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Research Article

The Influence of Credit Interest Rates and Third Party Funds on Credit Distribution at PT B PR BKK Banjarharjo, Brebes Regency

Muhammad Fahmi Hidayat [1,*], Nasiruddin [2], Dumadi [3], Anisa Sains Kharisma [4], Roni [5]

[1-5] Accounting Study Program, Faculty of Economics and Business, Universitas Muhadi Setiabudi, Brebes, Indonesia, Jalan Pangeran Diponegoro No.KM2, Rw. 11, Pesantunan, Kec. Wanasari, Kabupaten Brebes, Jawa Tengah 52212

* Corresponding Author: fahmihidayat209@gmail.com

Abstract: This study examines the influence of credit interest rates and third-party funds on the credit distribution of PT BPR BKK Banjarharjo, Brebes Regency, using a quantitative approach based on secondary data from monthly financial reports between 2020 and 2024, amounting to 60 observations. The results show that, partially, credit interest rates exert a negative and significant effect on credit distribution, while third-party funds demonstrate a positive and significant impact. Simultaneous testing further confirms that both variables collectively have a significant influence on credit distribution. These findings emphasize the importance of banking institutions in carrying out their intermediation function effectively, where the ability to maintain competitive credit interest rates and strengthen public fund mobilization becomes a strategic necessity to improve credit growth and financial stability. Moreover, the study highlights the role of micro-banking as a foundation for regional economic development, particularly in rural areas where local banks serve as drivers of community empowerment and sustainable economic activity. By reinforcing prudent management of interest rates and optimizing fund collection, banks can ensure not only improved financial performance but also the expansion of credit access for micro, small, and medium enterprises. The outcomes of this research are expected to provide practical contributions to policymakers in the banking sector, enrich scientific literature in financial management, and serve as a relevant reference for subsequent studies focusing on credit distribution, financial intermediation, and the development of microfinance institutions.

Keywords: Credit distribution; Credit interest rate; Financial intermediation; Micro-banking; Third-party funds.

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1. Introduction

Credit distribution is a primary function of banking, playing a crucial role in supporting regional economic growth, particularly through financing the micro, small, and medium enterprise (MSME) sector. For Rural Credit Banks (BPR), the ability to disburse credit not only determines the bank's financial performance but also has implications for improving local community welfare through the provision of business capital, job creation, and strengthening regional economic liquidity (Artini, Jayawarsa, & Purnami, 2021). However, credit distribution capacity is significantly influenced by internal and external factors, including interest rates and third-party funds.

The interest rate on a loan is the price borrowers must pay for using borrowed funds . In theory, the higher the interest rate, the greater the borrowing costs borne by borrowers, thus tending to reduce credit demand (Siswanto & Rinofah, 2020) . This is particularly relevant for rural banks (BPR), where the majority of their customers are MSMEs with relatively small operating margins and are sensitive to interest rate fluctuations. Conversely, from the supply side, high interest rates can increase a bank's potential interest income, but also increase the risk of non-performing loans if borrowers' repayment capacity declines

(Rarassati et al., 2022) . The relationship between interest rates and credit distribution is often complex and not always linear.

On the other hand, third-party funds are the primary source of financing for rural banks (BPR). The greater the amount of third-party funds collected, the greater the bank's ability to disburse credit (Riyantowo et al., 2021). The level of public trust in BPRs, as reflected in increases in current accounts, savings accounts, and time deposits, significantly determines financing capacity. However, high funding costs due to deposit interest rates can also influence bank policy in setting lending rates, which ultimately impacts credit disbursement volume (Suarmanayasa, 2020). The interaction between third-party funds (DPK) and lending rates is crucial in understanding the dynamics of credit disbursement in BPRs.

Banks play a crucial role as financial institutions that collect funds from the public and redistribute them in the form of credit, as mandated by Law Number 10 of 1998 concerning banking. The primary function of banking is to collect and distribute public funds, with objectives not solely focused on economic matters but also on non-economic issues, such as addressing political and national stability, leading to improved living standards (Albertus Rhada, 2023). This becomes even more crucial in the context of micro-banking, such as rural banks (BPR), which directly support local economic growth through financing for MSMEs.

PT BPR BKK Banjarharjo is one of the largest rural banks (BPRs) in Brebes Regency, playing a significant role in promoting financial inclusion in the region. In carrying out its functions, this bank relies heavily on third-party funds (TPF) as its primary source of credit financing. Meanwhile, the determination of credit interest rates is a determining factor in the attractiveness of credit to the public and also influences bank profitability (Artini et al., 2021). This dynamic places two main variables—interest rates and TPF—as key determinants of a bank's credit distribution strategy.

Fluctuations in the amount of credit disbursed by PT. BPR BKK Banjarharjo during the 2020–2024 period indicate variations that merit further analysis. The sharp decline in 2024, for example, indicates possible external and internal pressures affecting the bank's intermediation performance. It is crucial to understand how changes in lending rates and third-party fund collection levels affect credit disbursement volume. If interest rates are too high, public interest in accessing credit tends to decline. Conversely, if third-party fund collection is low, the bank's ability to disburse credit is also limited (Kusumawardhana et al., 2021).

This situation raises fundamental questions regarding the relationship between lending rates, third-party funds, and credit distribution. Previous studies show that interest rates and third-party funds have a significant influence on credit distribution in Indonesian banks (Dewi & Purnamasari, 2022). This research is motivated by the need to obtain empirical evidence regarding the influence of these two variables on credit distribution performance, particularly in regional banking institutions, where lending rates and non-performing loans are often crucial determinants (Haryanto & Nugroho, 2021). The findings of this study are expected to provide strategic input for banking management, supervisory authorities, and other stakeholders in efforts to optimize the financial intermediation function, as supported by recent empirical evidence from Indonesian commercial banks (Putri & Santoso, 2023).

The purpose of this study is to empirically analyze the influence of credit interest rates and third-party funds on credit distribution, both partially and simultaneously, at PT BPR BKK Banjarharjo. Previous research highlights that interest rate levels significantly shape lending performance in rural banks (Pratama & Sari, 2020). Similarly, third-party funds are shown to play a crucial role in supporting credit expansion, especially in microfinance institutions (Wulandari et al., 2021). This study is expected to contribute to the development of data-driven financial strategies in the micro-banking sector, complementing findings on the importance of deposit mobilization for sustainable credit growth (Kusuma & Arifin, 2022).

2. Literature Review

2.1 Theory Intermediation

Financial intermediation theory explains the function of banks as intermediary institutions connecting parties with surplus funds and those experiencing deficits. According to Gurley and Shaw (1960), the primary function of banks is to convert short-term deposits into long-term credit, thereby creating a more productive allocation of funds within the community. Diamond and Dybvig (1983) later refined this theory by emphasizing the role of banks in reducing liquidity risk through asset diversification and deposit management. In the

context of regional banking, this theory is relevant because rural banks (BPR) collect public funds in the form of deposits and then channel them back to the MSME sector in need of working capital (Hartono, 2024).

Recent research highlights that the intermediation function is no longer simply about collecting and distributing funds, but also involves managing interest rate and credit risks (Riono et al., 2023) . Safitri et al. (2020) show that interest rate risk inherent in the credit portfolio plays a significant role in mediating the relationship between liquidity and bank performance. Furthermore, Syamni et al. (2023) confirm that credit distribution in rural banks (BPR) in Java and Sumatra is more influenced by internal factors, such as third parties, operational costs, and capital adequacy ratio (CAR), than external factors, such as policy interest rates. This confirms that intermediation theory now needs to be understood dynamically, taking into account both macroeconomic conditions and internal bank factors that determine the effectiveness of the intermediation function.

2.2 Credit Interest Rate

The credit interest rate is the price charged by banks to debtors for the use of loan funds and is the main instrument in determining credit demand (Isnaeni, Yulianto, Afridah, Kharisma, et al., 2020). According to Rahayu et al. (2022), the credit interest rate is the percentage of the principal loan that must be paid by customers as compensation to financial institutions, both banks and non-banks. According to Wijaya (2021), the higher the interest rate, the greater the burden borne by debtors, thus reducing public interest in borrowing funds from banks. Hery (2020a) added that credit interest rates are determined by several factors, including bank liquidity needs, the level of interbank competition, government monetary policy, and the loan term. The credit interest rate is the loan fee charged by banks to debtors for the funds used. In the banking context, the high or low credit interest rate plays a significant role in influencing credit demand. Credit interest is not only a micro factor that influences credit demand but also a strategic policy instrument that reflects the overall condition of the financial market (Astuti et al., 2022).

Based on the theory of financial intermediation, interest rates function as a pricing mechanism that regulates the flow of funds from surplus to deficit sectors. High interest rates tend to discourage public interest in applying for credit due to increased interest burdens, while low interest rates can encourage increased demand for credit (Riyantowo et al., 2021). Several previous studies have also shown a consistent relationship between interest rates and credit distribution. Siswanto & Rinofah (2020) and Tofan et al. (2022) found that credit interest rates have a negative and insignificant effect on credit distribution.

Empirical research shows that the effect of interest rates on credit distribution is not always linear. National rural bank (BPR) data for the 2017–2022 period shows a downward trend in interest rates from approximately 25.8% to 21.67%, paralleling an increase in third-party lending and credit distribution, despite declining bank profit margins and potentially increasing non-performing loan risk (GPC Journal, 2022). Conversely, a case study of a rural bank (BPR) in Makassar found that moderate multipurpose loan interest rates did not significantly reduce borrower interest, indicating that sensitivity to interest rates varies depending on the local context (Semanticscholar, 2021).

2.3 Third-party funds

Third-party funds are a bank's primary source of funds, consisting of current accounts, savings accounts, and time deposits, and reflect the level of public trust in banking institutions. According to Tofan et al. (2022), the larger the third-party funds, the greater the risk. The more funds collected, the greater the bank's capacity to disburse credit, as third parties provide a strong liquidity base. Hery (2020b) even emphasized that public funds can account for more than 80% of a bank's funding structure, making them the most important indicator in assessing the strength of banking intermediation. The success of collecting third-party funds directly correlated with the ability to support MSME financing and local economic activities (Isnaeni, Yulianto, Afridah, & Kharisma, 2020) .

Based on the theory of financial intermediation, interest rates function as a pricing mechanism that regulates the flow of funds from surplus to deficit parties. High interest rates tend to discourage public interest in applying for credit due to increased interest burdens, while low interest rates can encourage increased demand for credit (Riyantowo et al., 2021). Third-party funds also have cost consequences that require consideration. High interest rates on savings and time deposits can increase the cost of funds, ultimately depressing banks' net interest margins. A study by Riyantowo, Arifin, and Sari (2021) found that despite an increase

in third-party funds, encouraging credit expansion, high funding costs can limit banks' ability to set competitive credit interest rates.

Several previous studies have also shown a consistent relationship between interest rates and credit distribution. Siswanto & Rinofah (2020) and Tofan et al. (2022) found that credit interest rates have a negative and insignificant effect on credit distribution. This aligns with the findings of Suarmanayasa (2020), who emphasized the importance of balancing fund raising and credit interest policy to maintain the sustainability of bank operations. Third-party optimization strategies focus not only on deposit volume but also on cost efficiency, which can maintain credit competitiveness.

2.4 Distribution Credit

Credit distribution is a core banking activity, serving as a driving force for the economy and a primary source of income for banks. According to Law Number 10 of 1998 concerning Banking, credit is the provision of money based on a loan agreement with the obligation to repay it with interest. This activity requires the application of prudential banking principles, including analysis of credit risk, collateral, and the debtor's business feasibility (Rarassati et al., 2022). The quality of credit distribution is measured not only by the amount but also by the soundness of the credit portfolio, as reflected in the non-performing loan (NPL) ratio.

Based on the theory of financial intermediation, interest rates function as a pricing mechanism, while third parties act as liquidity indicators that support the intermediation function. (Riono, 2025). A multiple regression model was used to simultaneously test the influence of both on credit distribution. In banking practice, credit distribution is not influenced by a single variable but rather the result of the interaction of several internal factors. Credit interest rates and third-party funds are two important variables that simultaneously determine bank capacity and the attractiveness of credit products.

At the macro level, effective credit distribution can drive economic growth by increasing investment and consumption. Utari et al. (2020) state that well-targeted credit can have a positive impact on both borrowers at the micro level and the national economy at the macro level. However, recent literature shows that credit expansion not accompanied by sound risk management can increase banking vulnerability to liquidity crises and defaults. Credit distribution in rural banks (BPR) must consider the balance between the goals of economic expansion and the principle of prudence to provide optimal benefits for banks, borrowers, and the wider community.

Research by Artini et al. (2021) and Suarmanayasa (2020) shows that, simultaneously, interest rates and third-party funds significantly influence credit distribution. The researchers adjusted this model by examining five years of data from PT BPR BKK Banjarharjo, where fluctuations in credit distribution are suspected to be closely related to changes in interest rates and third-party funds accumulation.

3. Research Method

This study uses a quantitative approach with an associative-causal design that aims to analyze the cause-and-effect relationship between independent and dependent variables. The independent variables in this study are credit interest rates (X1) and third-party funds (X2) , while the dependent variable is credit distribution (Y). The quantitative approach was chosen because it is able to provide objective and measurable results based on numerical data (Ayundah et al., 2024). The population in this study is all financial transaction data related to credit interest rates, third-party funds, and credit distribution recorded at PT BPR BKK Banjarharjo (KPO). The sampling technique was carried out by purposive sampling, with the criteria of complete data that has been audited and published by the bank. The type of data used in this study is secondary data, obtained from the monthly financial reports of PT. BPR BKK Banjarharjo for the period 2020 to 2024. The observation unit consists of monthly data for five years, so the total number of observations reaches 60 data. In this study, the method used to obtain data is the documentation method. The documentation method can be interpreted as a way of collecting data obtained from existing documents or stored records, whether in the form of transcripts, books, newspapers, and so on.

The data analysis techniques in this study were descriptive statistical analysis and multiple linear regression analysis. Descriptive statistical analysis in this study was conducted to provide an overview or description of data displayed with variance, minimum, maximum, sum, range, average (mean), and standard deviation. Multiple linear regression analysis was used to prove whether a causal relationship exists between independent variables and

dependent variables, if there are 2 or more independent variables. Before conducting regression, the data were tested through classical assumption tests including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure model validity. Hypothesis testing was conducted using the t-test to test partial effects and the F-test to test simultaneous effects between variables. In addition, the coefficient of determination (R^2) test was used to see how much influence the independent variables collectively have on the dependent variable. The entire analysis test process used the SPSS statistical program.

4. Results and Discussion

4.1 Descriptive Statistical Analysis Test

study shows descriptive statistics of the variables used in the study with a total of 60 company data from all variables derived from financial reports authorized by PT. BPR BKK Banjarharjo for 5 years, namely 2020-2024.

Table 1. Descriptive Statistical Analysis Test.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
Credit Interest Rate	60	9.50	14.12	11.8900	1.15148
Third-party funds	60	4.21	11.04	8.0570	1.75023
Credit Distribution	60	2.87	15.98	8.0780	2.91897
Valid N (listwise)	60				

Source: SPSS processed data , 2025

Credit interest (X1), third party funds (X2), and credit distribution (Y), which were analyzed based on 60 company financial report data. The credit interest rate variable (X1) has a minimum value of 9.50 and a maximum value of 14.12, an average value of 11.8900. and a standard deviation value of 1.15148. The third party funds variable (X2) has a minimum value of 4.21 and a maximum value of 11.04, an average value of 8.0570, and a standard deviation value of 1.75023. The credit distribution variable (Y) has a minimum value of 2.87 and a maximum value of 15.98, an average value of 8.0780 and a standard deviation value of 2.91897. Table 1 presents descriptive statistics of the three main variables in this study, namely interest rate.

4.2 Classical Assumptions

Normality Test

The normality test aims to determine whether the confounding variables or residuals in a regression model are normally distributed, which is one of the main requirements of classical regression analysis. The results of the normality test in this study use the provision of an Asymp. Sig. (2-tailed) value ≥ 0.05, meaning the residuals are normally distributed. Meanwhile, if the Asymp. Sig. (2-tailed) value ≤ 0.05, the residuals are not normally distributed.

Table 2. Normality Test Results.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	1.31340797
Most Extreme Differences	Absolute	.108
	Positive	.108
	Negative	-.063
Test Statistics		.108
Asymp. Sig. (2-tailed)		.080c

Source: SPSS processed data, 2025

Based on the results of the Kolmogorov-Smirnov test, a significance value of 0.080 > 0.05 was obtained, thus concluding that the residual data is normally distributed. Thus, the assumption of normality in this regression model is met.

Autocorrelation Test

The autocorrelation test is useful for examining the presence or absence of a correlation between the t-th study and the t-1 study. If an interrelation exists, it is called an autocorrelation

problem. Autocorrelation arises when observations correlate with each other. This occurs because residuals are not independent from one study to another. In this research, the Durbin Watson test (DW test) is used.

Table 3. Autocorrelation Test Results.

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.893a	.798	.790	1.33625	1,774

Source: SPSS processed data , 2025

The result of the Durbin-Watson value obtained is 1.774. Meanwhile, the dU value obtained from 2 independent variables (k = 2) and a sample of 60 (n = 60) is 1.651. The value of 4-dU is 4-1.651 = 2.349. The results obtained are dU <DW <4-dU or 1.651 <1.774 <2.349. Thus, there are no symptoms of autocorrelation.

Multicollinearity Test

Multicollinearity is a condition where there is a perfect relationship between all or some of the independent variables in a regression model, explained by a multicollinearity test. The method for testing for multicollinearity in this study can be seen from the tolerance value or variance inflation factor (VIF).

Table 4. Multicollinearity Test Results.

Coefficientsa			
Model		Collinearity Statistics	
		Tolerance	VIF
	Credit Interest Rate	.429	2,331
	Third-party funds	.429	2,331

Source: SPSS processed data , 2025

The test results show that the Tolerance value is 0.429 and the VIF is 2.331. The results of the multicollinearity test show that all independent variables have a tolerance value > 0.10 and a VIF value < 10. It can be concluded that there are no symptoms of multicollinearity in this regression model.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality in the variance of the residuals from one observer to another. If the scatter plot points form... certain patterns, then it indicates the presence of heteroscedasticity. However, if the points are spread out above and then the points contain heteroscedasticity.

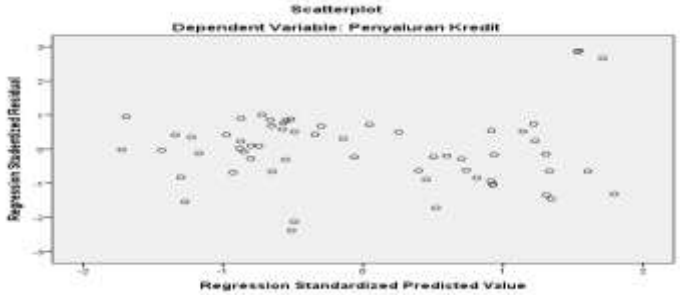

Figure 1. Results of Heteroscedasticity Test.
Source: SPSS processed data , 2025

Based on the data results in Figure 1, it shows that the pattern of points on the scatter plot graph is randomly distributed and does not form a clear pattern and is distributed both above and below the zero point on the Y axis. This means that in the regression model of this study there is no heteroscedasticity, so the regression model is suitable for use in predicting credit distribution.

4.3 Multiple Linear Regression Test

Multiple linear regression analysis is used to prove whether there is a causal relationship between the independent variable and the dependent variable, if there are 2 or more independent variables.

Table 5. Multiple Linear Regression Test Results.

Coefficientsa					
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	19,226	3,757		5.118	.000
	Credit Interest Rate	-1,392	.231	-.549	-6,037	.000
	Third-party funds	.671	.152	.402	4,422	.000
a. Dependent Variable: Credit Distribution						

Source: SPSS processed data , 2025

Based on the results of the multiple linear regression analysis, the following equation can be formulated:Y=18,980+ -1,380(X1)+ 0,680(X2)+e

Based on the regression equation, the following interpretation can be obtained. (a) Constant value(α) of 19.226 means that if the credit interest rate and third party funds variables are constant, then the value of the credit distribution variable is 19.226 units. (b) The regression coefficient value of the credit interest rate variable is -1.392, which means that the credit interest rate has a negative effect on credit distribution . This value indicates that if the credit interest rate variable increases by 1 unit, assuming that other independent variables remain constant, then the Y variable will experience a decrease of 1.392 units. (c) The regression coefficient value of the third-party funds variable is 0.671, which means that third-party funds have a positive effect on credit distribution. This value indicates that if the third-party funds variable increases by 1 unit, assuming that other independent variables remain constant, then the credit distribution variable will increase by 0.671 units.

4.4 Hypothesis Testing

t-test (Partial)

The t-test essentially shows the extent to which an individual independent variable influences the variation of the dependent variable. If the t-value is <0.05, the hypothesis is accepted, whereas if the t-value is >0.05, the hypothesis is rejected. The direction of the variable's influence is determined by its regression coefficient. A positive regression coefficient indicates a positive effect on the dependent variable. A negative regression coefficient indicates a negative effect on the dependent variable. Based on the t-test results, the following conclusions can be drawn.

Table 6. Results of the t-Test (Partial).

Coefficientsa					
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	19,226	3,757		5.118	.000
	Credit Interest Rate	-1,392	.231	-.549	-6,037	.000
	Third-party funds	.671	.152	.402	4,422	.000
a. Dependent Variable: Credit Distribution						

Source: SPSS processed data , 2025

Based on the results of the t-test, the following conclusions can be drawn. (a) For the credit interest rate variable, the calculated t value was -6.037, which indicates that -t count < -t The table shows -6.037 < -2.000. Furthermore, the significance value obtained is 0.000, which is less than 0.05. It can be concluded that credit interest rates have a negative and significant effect on credit distribution. (b) For the third party funds variable, the calculated t value was 4.422, which shows that t count > t table is 4,422 > 2,000. Furthermore, the significance value obtained was 0.000, which is less than 0.05. It can be concluded that third-party funds have a positive and significant effect on credit distribution.

F test

The F-statistic test is a model feasibility test or statistical test tool to show whether the regression coefficients of the independent variables collectively or collectively influence the dependent variable. The F-statistic test is conducted to determine whether all independent variables included in the model have a collective or simultaneous influence on the dependent variable, with a simultaneous significance level of 5% (=0.05).

Table 7. F Test Results.

ANOVA Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	400,925	2	200,462	112,268.000b	
	Residual	101,777	57	1,786		
	Total	502,702	59			

Source: SPSS processed data , 2025

Data processing results In Table 7, a significance value or p- value of 0.000, or less than 0.05, was obtained. This means that the credit interest rate and third-party funds variables simultaneously have a significant effect on credit distribution. This means that both variables together have a significant contribution in influencing credit distribution.

Coefficient of Determination

The coefficient of determination aims to measure the model's ability to explain variations in the dependent variable. The results of the coefficient of determination (R2) test can be seen in the following table.

Table 8. Results of the Determination Coefficient Test.

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.893a	.798	.790	1.33625

Source: SPSS processed data , 2025

Based on the results of the determination coefficient test, it can be seen that the Adjusted R Square value obtained is 0.79 0. This shows that credit distribution is influenced by credit interest rates and third party funds by 79.0 % and the remaining 20.2% is influenced by other variables not tested in this regression model.

5. Conclusion

Based on the results of the research discussion , it was concluded that partially the credit interest rate variable had a negative and significant influence on credit distribution at PT. BPR BKK Banjarharjo (KPO) in 2020-2024. Partially, the third party funds variable has a positive and significant influence on credit distribution at PT BPR BKK Banjarharjo (KPO) in 2020-2024. Simultaneously, the variables of credit interest rates and third party funds have an influence on credit distribution of PT.BPR BKK Banjarharjo (KPO) in 2020-2024 .

Suggestion

Based on the findings that credit interest rates have a significant negative effect and third-party funds have a significant positive effect on credit distribution, it is recommended that the management of PT BPR BKK Banjarharjo set credit interest rates more competitively and flexibly to attract debtors, while continuing to increase the collection of third-party funds through attractive savings and deposit strategies. Furthermore, banks can utilize the combination of these two factors to strengthen credit distribution sustainably, while increasing public financial literacy to increase awareness of credit and savings products.

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