



BANK PROFITABILITY: THE IMPACT OF THIRD-PARTY FUNDS AND CAPITAL ADEQUACY WITH CREDIT DISTRIBUTION AS A MODERATING VARIABLE

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Info Article	<p>Abstract: <i>This study aims to analyze the effect of third-party funds and capital adequacy on profitability, with credit distribution as a moderating variable in banking companies. The study uses secondary data in the form of financial statements from 35 banking sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA). The results indicate that third-party funds and capital adequacy have a significant effect on profitability. Meanwhile, credit distribution does not have a significant effect on profitability. Furthermore, the MRA results show that credit distribution is unable to moderate the relationship between third-party funds and capital adequacy on profitability. These findings suggest that banking profitability is more strongly influenced by the ability to collect funds and maintain sufficient capital rather than by the role of credit distribution as a moderating variable.</i></p>
<p>Received : 04 November 2025 Revised : 02 Desember 2025 Accepted : 03 Januari 2026 Publication : 31 Januari 2026</p>	<p><i>(This section is part of the abstract text and is merged into the main abstract block above for better readability.)</i></p>
<p>Keywords: Third-Party Funds, Capital Adequacy, Credit Distribution, Profitability</p> <p>Kata Kunci: Dana Pihak Ketiga, Kecukupan Modal, Distribusi Kredit, Profitabilitas</p>	<p>Abstrak: Penelitian ini bertujuan untuk menganalisis pengaruh dana pihak ketiga dan kecukupan modal terhadap profitabilitas perusahaan perbankan, dengan distribusi kredit sebagai variabel moderator. Penelitian menggunakan data sekunder berupa laporan keuangan dari 35 perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2023. Metode analisis yang digunakan dalam penelitian ini adalah regresi linier berganda serta Moderate Regression Analysis (MRA). Hasil penelitian menunjukkan bahwa dana pihak ketiga dan kecukupan modal berpengaruh signifikan terhadap profitabilitas perbankan. Sementara itu, variabel distribusi kredit tidak memiliki pengaruh signifikan terhadap profitabilitas. Selain itu, hasil pengujian MRA menunjukkan bahwa distribusi kredit tidak mampu memoderasi hubungan antara dana pihak ketiga dan kecukupan modal terhadap profitabilitas. Temuan ini mengindikasikan bahwa peningkatan profitabilitas perbankan lebih dipengaruhi oleh kemampuan penghimpunan dana dan kecukupan modal dibandingkan dengan peran distribusi kredit sebagai variabel moderasi.</p>
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INTRODUCTION

The banking sector plays a crucial role in the economy as an intermediary institution that connects borrowers (customers) with lenders (investors). Through the process of collecting funds from the public and distributing them to various economic sectors, banks support overall economic growth (Sonjaya, 2021). This intermediary activity increases liquidity in the financial system and encourages investment, which in turn contributes to an increase in Gross Domestic Product (GDP) (Supartoyo et al., 2018).

Banks, as financial institutions, play an important role in collecting and distributing funds, with Third Party Funds (DPK) being the main source for credit activities. TPF is collected through various products such as savings, deposits, and current accounts. The public entrusts their funds to banks because of their trust in the security and returns offered by banks. In this case, service quality is crucial in attracting customers to deposit their funds (Heryanto & Salamah, 2022).

After successfully raising funds, banks then channel these funds back to the public in the form of credit. This distribution process is carried out based on the principles of prudence and strict risk analysis, so that banks remain solvent and are not exposed to high default risks. Credit distribution activities are regulated in various regulations, including regulations related to bank capital adequacy ratios to ensure financial health (Agustini et al., 2021; Perwirasari & Ikrardini, 2020). In addition, financial institution ratios, such as the Loan to Deposit Ratio (LDR), greatly influence a bank's ability to distribute credit. The greater the amount of deposits collected, the greater the potential for credit distribution by the bank (Suastika & Herawati, 2023).

To maintain a healthy banking system, the Capital Adequacy Ratio (CAR) is a benchmark that shows the extent to which banks are able to meet credit needs and absorb any losses that may arise. Banks with an adequate CAR are better able to survive in times of crisis and give customers confidence that their funds are safe (Kurniawan et al., 2021; Pronosokodewo et al., 2024). CAR serves as a buffer against the risks faced by banks, especially in terms of credit risk. When banks operate, the potential for bad debt always exists. With a sufficient CAR, banks can absorb losses from problematic loans without disrupting their financial stability (Dani & Widyaningsih, 2024; Nugroho et al., 2022). Research shows that banks with high CARs perform better in terms of liquidity and profitability than banks with low CARs (Gautama et al., 2018; Paradila & Arsiah, 2024). This confirms that adequate

capitalisation not only protects banks from losses but also supports business development and sustainable profitability improvement (N. D. Putri et al., 2020).

Bank profitability as a key performance indicator, particularly through Return on Assets (ROA), is an important focus that warrants analysis in the context of the banking industry. ROA shows how efficiently a bank generates profits from its total assets. Research shows that ROA is considered an accurate measure of a bank's financial performance, with an emphasis on management's ability to utilise available resources to generate profits (Butar et al., 2024; Mukhlis et al., 2021; Rosdiana, 2023; Yuttama & Slamet, 2022).

One important point about ROA is its relevance in analysing risk calculation and management efficiency. According to Aisanafi and Djakman, ROA is not just a number, but also a reflection of how actively management manages risk and operational efficiency (Aisanafi & Djakman, 2023). In this context, if a bank is able to maintain a high ROA, this can be interpreted to mean that the bank, even in an uncertain market situation, is still able to operate effectively (Ubaidillah & Astuti, 2020). Internal factors, such as the Loan to Deposit Ratio (LDR) and Net Interest Margin (NIM), also contribute significantly to bank profitability as measured by ROA (Pracoyo & Imani, 2018; Prakoso & Agustina, 2023).

Table 1. Development of the Banking Sector

Ratio	2022 (%)	2023 (%)	2024 (%)
DPK	9,01	3,73	4,48
LDR	78,78	83,83	88,57
CAR	25,63	27,65	26,69
ROA	2,43	2,74	2,69

Source: OJK Press Release, 2025

In the last three years, bank profitability (ROA) has not always been in line with the growth of Third Party Funds (DPK) or Capital Adequacy Ratio (CAR). Meanwhile, the Loan to Deposit Ratio (LDR) shows an increasing trend, indicating an expansion in lending. This phenomenon shows that even though capitalisation and public fund collection have increased, the bank's ability to convert these funds into profits is still influenced by the effectiveness of credit distribution.

DPK reflects a bank's ability to collect funds from the public for lending. Research by Parenrengi and Hendratni shows that DPK has a positive and significant effect on ROA (Parenrengi & Hendratni, 2018). This means that more funds collected

from third parties can provide opportunities for banks to provide more loans and, in turn, increase interest income. Another study by Iklin also confirms that third-party funds contribute positively to bank profitability, indicating that good fund management is key to increasing ROA (Iklin, 2023). Therefore, the first hypothesis in this study is:

H1: Third-party funds have a positive effect on bank profitability.

CAR is a ratio that shows how much a bank's capitalisation is compared to the risk of its assets. Research by Wita shows that there is a significant positive effect of CAR on profit, indicating that adequate capitalisation can help support profitability growth in certain (Wita, 2018). Research by Putri and Pardistya states that capital adequacy, as represented by the CAR ratio, has a positive and significant effect on the profitability of banks owned by State-Owned Enterprises (SOEs) in Indonesia during the 2010-2019 period (S. Putri & Pardistya, 2021). As indicated by the results of research by Wardani et al., capital adequacy has a significant positive effect on profitability, reflecting that banks that are better at managing their capital tend to be more profitable (Wardani et al., 2021). Therefore, the first hypothesis in this study is:

H2: Capital adequacy has a positive effect on bank profitability.

The LDR, which shows how much a bank can lend compared to the funds it collects from the public, plays a strategic role in moderating the effect of DPK on profitability. In this context, LDR can strengthen or weaken the relationship between DPK and profitability. Research by Hamzah et al. shows that when the LDR is at an optimal level, the positive impact of DPK on bank profitability becomes more significant (Hamzah et al., 2022). When the LDR is well managed, and banks have sufficient liquidity to meet all credit demands, DPK can be maximised to generate productive loans. This is in line with the findings by Ambarawati and Abundanti, who state that effective management of LDR and DPK can lead to an increase in ROA (Ambarawati & Abundanti, 2018). In this case, the relationship between DPK and profitability will be stronger in banks that are able to maintain the LDR ratio within optimal limits, so the third hypothesis in this study is:

H3: Credit distribution (LDR) moderates the relationship between DPK and profitability.

LDR serves to moderate the relationship between CAR and profitability by expressing how effectively banks use the funds they collect for lending. The optimal

combination of CAR and LDR can create a strong framework for profitability. When banks have adequate capital (high CAR) and manage lending effectively (strong LDR), the positive impact on profitability will be more apparent. According to research by Widiantari and Iswara, banks that maintain a balance between LDR and CAR are more likely to achieve better results in terms of profits (Widiantari & Iswara, 2021). Research by Firmanila shows that LDR can mediate the effect of CAR on profitability, where banks with high LDR—but still within safe limits—will be more effective in utilising existing capital to increase ROA (Firmanila, 2023), so the fourth hypothesis in this study is:

H4: Credit distribution (LDR) moderates the relationship between CAR and profitability.

METHOD

The population in this study consists of all banking companies listed on the Indonesia Stock Exchange, total 47 companies. The research sample was taken using purposive sampling with the following criteria: (1) Banking companies that have been listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023; (2) banking companies that published annual financial reports for the 2021-2023 period and have been published on their respective banks' websites, the Financial Services Authority website, and the Bank Indonesia website; and (3) companies that did not experience losses during the 2021-2023 period. Based on the criteria specified, the sample size used in this study consisted of 35 banks. The data analysis methods used in this study were multiple linear regression analysis and Moderate Regression Analysis (MRA).

Table 2. Operational Definitions of Variables

No	Definition	Variables	Indicator
1	Third Party Funds are all funds from customers that are deposited in a bank to be managed in accordance with an agreement between the bank and the depositor (Ervina & Ardiansari, 2016)	Third Party Funds (DPK)	DPK = Current Accounts + Savings + Deposits (Ervina & Ardiansari, 2016)
2	Capital adequacy ratio is a ratio used to measure the adequacy of capital owned by a bank to support assets that generate ratios in banking companies (Jayanti & Sartika, 2021)	Capital Adequacy Ratio (CAR)	CAR = Bank Capital (Core Capital + Supplementary Capital) / Total ATMR x 100 (Jayanti & Sartika, 2021)
3	redit distribution is the ability to make a purchase or take out a loan	Loan to Deposit Rasio (LDR)	LDR = Loans Disbursed / DPK x 100

	with a promise that payment will be made within an agreed period (Mokodompit et al., 2018).		(Putra & Juniarti, 2016)
4	Profitability is a company's ability to generate or earn profits during a certain period by using productive assets or capital, both total capital and equity capital (Sukmawati & Purbawangsa, 2016)	Return on Assets (ROA)	ROA = Net Profit after Tax / Total Assets x 100 (Fitriana et al., 2024)

RESULTS AND DISCUSSION

Result

The normality test results for the sample data obtained a significance value of 0.000, which means that the data is not normally distributed. Therefore, the researcher decided to perform data outlier analysis. Outlier analysis is intended to identify deviant data. According to (Ghozali, 2018), an outlier is data that deviates extremely from the average of a set of existing data. This deviation can be in the form of numbers that are too high or too low. This deviation can be overcome by removing data that is considered deviant. Based on the results of the outlier analysis, the researcher then deleted 7 data points, so that the number of sample data, which was previously 105, was reduced to 98. After the outlier data was deleted, the researcher then re-tested the normality of the data obtained with a significance of > 0.05 , so it can be said that the data is normally distributed. The following is the normality test data after the data outlier. The following are the details of the classical assumption test data after the outlier data.

The assumption tests used included the Kolmogorov-Smirnov test, Durbin-Watson test, Collinearity Statistics, and scatter-plot graph. The Kolmogorov-Smirnov test results showed that the significance value of the tested variable was above the probability value of 0.05, so it can be said that the tested data was normally distributed. The autocorrelation test shows that the DW value of 1.944 is lower than the dL value, so it can be concluded that there is no autocorrelation. The heteroscedasticity test was carried out using the Glejser test, which showed that the significance value of each independent variable was above 0.05, so it can be said that there was no heteroscedasticity. The results of the multicollinearity test show tolerance values of 1.629 (DPK), 1.472 (CAR) and 1.042 (LDR) with tolerance values greater than 0.10, so it can be said that there is no multicollinearity between variables.

Table 3. Results of Independent Variable Tests on Profitability

	Partial Test			Coefficient of Determination	
	B	t	Sig.	R ²	Adjusted R ²
(Constant)	-5,009	-5,269	0,000	0,317	0,303
DPK	0,166	6,614	0,000		
CAR	0,265	3,145	0,002		

Source: Processed data, 2025

Based on the data in Table 3, the significance value of the Third Party Funds (DPK) variable is 0.000 and the Capital Adequacy Ratio (CAR) variable is 0.002. This indicates that partially, DPK and CAR have a positive effect on profitability. The R-squared value shows a value of 0.317 or 31.7%, indicating that the DPK and CAR variables influence the profitability variable, while the remainder is influenced by other factors.

Table 4. Results of Independent Variable, Moderation and Independent Tests

	Partial Test			Coefficient of Determination	
	B	t	Sig.	R ²	Adjusted R ²
(Constant)	-5,597	-5,619	0,000	0,339	0,318
DPK	0,166	6,687	0,000		
CAR	0,243	2,880	0,005		
LDR	0,147	1,783	0,078		

Source: Processed data, 2025

The results of the regression test between DPK and CAR as independent variables and LDR as a moderating variable on profitability in Table 4 show that the DPK and CAR variables remain significant with a probability value of < 0.05, which means that the direct influence of both variables remains strong on profitability (ROA). Meanwhile, LDR (Loan to Deposit Ratio) has a significance value of 0.078, which is slightly above 0.05, meaning that its effect on ROA is not statistically significant. The adjusted R² value increased from 0.303 to 0.318, meaning that the addition of LDR slightly improved the model's ability to explain profitability.

Table 5. Results of Independent Variable Interaction, Moderation and Independent Tests

	Partial Test			Coefficient of Determination	
	B	t	Sig.	R ²	Adjusted R ²
(Constant)	-17,895	-1,235	0,220	0,349	0,314
DPK	0,560	1,337	0,185		
CAR	0,311	0,386	0,701		
LDR	3,006	0,902	0,369		
DPKxLDR	-0,090	-0,941	0,349		
CARxLDR	-0,028	-0,158	0,875		

Source: Processed data, 2025

The results of the interaction regression test between the DPK and LDR variables, as well as CAR and LDR on profitability in Table 5 show that the interaction between $DPK \times LDR$ has a significance value of 0.349 and $CAR \times LDR$ has a significance value of 0.875, both of which are insignificant. This means that LDR does not act as a moderating variable between the DPK variable and profitability, nor between CAR and profitability. The adjusted R^2 value of 0.314 is slightly higher than the model without interaction, indicating that the addition of moderating variables does not substantially strengthen the model.

Discussion

The Effect of Third-Party Funds on Bank Profitability

The data in Table 3 shows that the significance value of the Third Party Funds (TPF) variable is 0.000. This means that TPF has a positive and significant effect on profitability, so it can be concluded that hypothesis 1 is accepted. This means that more funds collected from third parties can provide opportunities for banks to provide more loans and, in turn, increase interest income. Third Party Funds (TPF) are the main source of liquidity for banks, and an increase in TPF is often positively correlated with profitability. The results of research by Korri & Baskara, (2019) show that higher DPK provides more capital for lending, which can increase interest income. Similarly, Iklin also confirms that DPK contributes positively to bank profitability, indicating that good fund management is the key to increasing ROA.

The Effect of Capital Adequacy on Bank Profitability

The capital adequacy variable measured using the Capital Adequacy Ratio (CAR), based on the data in Table 3, shows a significance value of 0.002, which is less than 0.05. Therefore, it can be concluded that CAR has a positive and significant effect on bank profitability. Therefore, hypothesis two is accepted. Capital adequacy helps banks absorb the risk of loss. With sufficient capital, banks not only have the strength to meet their short-term obligations, but also have the capacity to increase their credit distribution volume. This concept is reinforced by the research of Sulistiyo & Yuliana, (2019), who also found that capital adequacy plays an important role in supporting profitability and risk management faced by banks. As indicated by the results of research by Wardani et al., (2021), which states that banks that are better at managing their capital tend to be more profitable. In addition, research by Zettira et al., (2022)

also shows that good capital adequacy correlates with more positive financial performance, although the results may not directly reflect return on investment.

Credit Moderation on the Relationship between DPK and Profitability

The results of the interaction regression test between the DPK and LDR variables on profitability in Table 5 show that the DPK×LDR interaction has a significance value of 0.349, which is higher than the probability value of 0.05. This means that LDR does not act as a moderating variable between the DPK variable and profitability. Therefore, it can be concluded that hypothesis three is rejected. Third-party funds (DPK) are the main source of liquidity for banks, and an increase in DPK is often positively correlated with profitability. LDR, which shows how much a bank can lend compared to the funds collected from the public, has a strategic role in moderating the effect of DPK on profitability. However, on the other hand, if the LDR is too high, credit risk may increase, thereby harming profitability in the long term. The LDR is often characterised as a measure of liquidity resilience, which enables banks to meet loan demand from third-party funds. The results of this study are in line with the research by Wiriya et al., (2023), which shows that although the LDR is relevant in the context of liquidity, it does not always have a significant effect on increasing bank profitability when third-party funds increase.

Credit Moderation on the Relationship between Capital Adequacy & Profitability

The interaction regression test between the CAR and LDR variables on profitability in Table 5 shows that the CAR×LDR interaction has a significance value of 0.875, which is higher than the probability value of 0.05. This means that LDR does not act as a moderating variable between the CAR variable and profitability. Therefore, it can be concluded that hypothesis four is rejected. LDR serves to moderate the relationship between CAR and profitability by expressing how effectively banks use the funds they collect for lending. When banks have adequate capital (high CAR) and manage lending effectively (strong LDR), the positive impact on profitability will be more apparent. According to research by Widiyanti & Iswara, (2021), banks that maintain a balance between LDR and CAR are more likely to achieve better results in terms of profits. According to research by Sugiantari & Dana, (2019), although LDR can reflect liquidity, there is no guarantee that this ratio will increase or change the influence of CAR on profitability.

CONCLUSION

Based on the results of the study, it can be concluded that internal bank factors in the form of third-party fund collection and capital adequacy play an important role in increasing bank profitability. Meanwhile, credit distribution (LDR) has not been proven to strengthen this relationship, which indicates that the effectiveness of credit intermediation does not necessarily increase profits, especially when credit risk is high or liquidity is excessive.

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