Analysis of The Influence of Lending Rates, Bad Loans, and Liquidity Ratios on Credit Disbursement

Prisatia Windu Maulana, Hardiwinoto Hardiwinoto, Ida Kristiana
Department of Accounting, University of Muhammadiyah Semarang
Corresponding author: prisatiawm25@gmail.com

ARTICLE INFORMATION

ABSTRACT

The existence of the financial sector in a country's economy plays a crucial role in encouraging economic growth. Almost all financial sectors are directly related to banking services. Fundraising and distribution activities are the main activities of banking. Focusing on credit is the nature of the banking business as an intermediary between surplus and deficit units and the main source of bank funds comes from the community so morally it must be returned to the community in the form of credit (Siamat, 2005). The type of research used by the researcher is a quantitative approach with a causal associative method. In this chapter to analyze the influence of Loan Interest Rates, Bad Loans and Liquidity Ratios on Credit Distribution at SOE banks and Bank Jateng in the city of Semarang. The research sample is five banking companies, which are determined by *the purposive sampling* method. The type of data used is secondary data in the form of annual banking reports for the 2017-2023 period. The data analysis technique uses multiple linear regression analysis with the help of the SPSS version 25.0 program. The results of this study show that: Loan interest rates and Liquidity Ratio have a significant positive effect on credit disbursement while Bad Loans have no effect on credit disbursement.

Keywords: Credit Interest Rate, Non-Perfoming Loan, and Loan to Deposit Ratio, Credit Disbursemen.

INTRODUCTION

The existence of the financial sector in a country's economy plays a crucial role in encouraging economic growth. A well-developed financial sector will encourage economic activity. On the other hand, the underdeveloped financial sector results in liquidity bottlenecks in the economy to achieve high economic growth. Almost all financial sectors are directly related to banking services. The greater the role of banks in controlling a country, the greater the impact on the country's economic growth. Improving the community's economy grows capital needs and increases the competitiveness of companies and the business world. Amelia & Apostasy , (2017) (Kesuma , 2018) The definition of an internal bank is a business entity that collects people's money in the form of savings and distributes it to the community in order to improve the standard of living of the population as a whole. Meanwhile, it concluded that banking consists of three activities, namely collecting funds, distributing funds, and providing other banking services. The collection and distribution of funds is the main activity, while the provision of other banking services is only a supporting activity. One of the reasons why the banking business focuses on credit is the nature of the banking business as an intermediary between surplus and deficit units and the main source of bank funds comes from the community so morally it must be returned to the community in the form of credit Law RE Number 7 Year 1992 About Banking Undan-Undang RE Number 10 Year 1998 About Banking (Siamat , 2005) .

Loans provided by banks must be carefully reviewed so that the credit provided can be returned as agreed. Lending must be done prudently because the loans provided avoid risks commonly called credit risk. Factors that affect banks in distributing their financing, both internal and external factors. To see the internal state of the company, banks usually use the bank's annual financial statements which are marked with various financial indicators. (Amelia & Apostasy , 2017) . In this study, the independent variables used are factors that come from within the company, namely the financial ratio of the bank that affects the amount of funds disbursed. There are several financial ratios that are commonly used to measure the internal condition of a company, including: the lending rate is the price that must be paid to borrow money over a certain period of time and expressed in percentages, the credit risk ratio, which is represented by bad loans, and the ratio to see how much liquidity level is with the bank's capacity to determine short-term obligation payments with liquidity ratios. (Fitri , 2017)

OJK optimizes various policies to encourage National Economic Recovery (PEN) through strengthening the financial sector. One of the OJK's roles in PEN is to support the implementation of government fund placement in the State Bank Association (Himbara) and Regional Development Banks (BPD). Government stimulus policy through the government has issued a stimulus policy in the PEN program in 2020 with a realization value of Rp. 579.8 trillion. Regulation Government , (2020) (Otoritas Jasa Keuangan, 2021). OJK is actively monitoring the management of the placement of government funds to general banks, both in the Himbara group of Rp. 30 trillion and the BPD group of Rp. 11.5 trillion. As of September 2020, the realization of credit disbursement for fund placement in Himbara has reached Rp 119.8 trillion and BPD recorded loans that have been disbursed of Rp 7.4 trillion. The development of financial sector stability until November still shows positive conditions with the risk profile maintained. Financial performance is also still in line with the development of the national economy. Although as of November 2020 banks managed to distribute credit cards of Rp 146 trillion, credit repayment and write-off of recorded books were still greater than new loans, so that overall credit growth contracted -1.39% yoy Otoritas Financial Services, (2020) (Otoritas Financial Services, 2020) .

The distribution of Himabara and BPD loans did not close the decline in credit growth due to the COVID-19 pandemic. Credit disbursement due to the impact of the COVID-19 pandemic is the lowest since 1998. OJK found that credit growth in May 2020 was 3.04 percent, the lowest in more than 2 decades. (Wimboh Santoso, 2020)

The percentage of growth in credit distribution of state-owned banks and Bank Jateng from 2017 to 2023 has decreased, especially in 2020. It decreased by 7.04%, namely in 2020 by Rp. 2,624,867,070 to Rp. 2,667,030,729. In 2019 and 2017, the growth of credit disbursement also decreased by 5.66% and 2.52%. The decline in credit disbursement is predicted by various internal factors, namely Loan Interest Rates, Bad Loans, and Liquidity Ratios, which are based on consideration of problems that have an impact on credit disbursement.

LITERATURE REVIEW

The basis of the theory in this study is to use *Signaling Theory*, a theory that states that there is an impulse that managers have, namely holding crucial information about the company, so that they will be moved to convey information about their company to potential investors, which can improve the company's image through signals in the company's annual report. (Leland & Pyle, 1977) . According to Signal Theory is a relationship between management that provides information or signals about the company and investors' perception of the information provided by management. The information provided by the company's management is expected to be responded to by investors as a positive signal or a negative signal. The purpose of the company's management to provide signals to investors is so that the information submitted can be useful for external investment decisions. Signal theory posited how a company should provide signals to users of financial statements. This signal is in the form of information about what has been done by the management to realize the owner's wishes. The signal can be in the form of a promotion or other information stating that the company is better than another company. The relationship between financial performance in banking where if the bank announces an increase in profit can create a positive value for investors, it is expected that the market will react when the announcement is received by the market. One type of information issued by banks that can be a signal for parties outside the company, especially for investors, is the financial performance of the bank. Fahmi, (2014)

Using signal theory, researchers can more deeply analyze how factors such as lending rates, bad loans and liquidity ratios affect how potential borrowers interpret and react to their decisions to borrow money. In addition, signal theory can also help provide in-depth information on the decisions of prospective borrowers and banks, thus providing a more comprehensive understanding of the factors that may be considered as signals that the bank sees the borrower as a risk, on the contrary, the borrower has more information about the bank regarding the lending interest rate provided by the bank and the bank's capital adequacy in distributing credit.

Effect of Lending Interest Rates on Credit Distribution
In signal theory, it is studied that there is an impulse that managers have, namely holding crucial information about the company, so that they will be moved to convey information about their company to potential investors here acting as potential debtors. Signal theory helps explain how information about the existence of credit interest rates in credit activities can be used by debtors to weigh decisions in borrowing money to encourage economic activity. Credit activities for banks make a great contribution because they can bring profits to banks. The service provided by the bank is the price that must be paid to the customer to borrow money over a certain period of time. But sometimes, credit interest rates can have an impact on the distribution of credit itself. Credit interest rates

that are too high will reduce public demand for credit, because bank interest rates function to attract public interest in lending to banks, on the other hand, if credit interest rates fall, the demand for banking credit from the public will increase. Kashmir , (2014) (Novianti & One-on-one , 2020) . The decline in the Bungan credit rate will cause public interest to increase to make credit, because the costs paid by the public are much lighter than they are. The research conducted and stated that the Lending Rate has a positive effect on credit distribution. Based on the explanation above, the second hypothesis in this study is: (Novianti & One-on-one , (2020) Widyastuti dkk ., (2020)
H1 : Lending Interest Rate has a positive effect on Disbursement

The Effect of Bad Loans on Credit Distribution
Bad Loans or *Non-Performing Loans ratio* used by banks in measuring the risk of credit disbursement by comparing the number of non-performing loans with the number of loans disbursed by Fahmi (2014). Signal theory plays an important role in providing information that banks that successfully manage and reduce their bad loans through the effective use of signals tend to be better able to channel credit more efficiently and with lower risk. So that banks will more easily distribute credit with information about the default track record of debtors. Bad loans are ratios that show the quality of a bank's credit disbursement. The lower the bad credit ratio, the better the credit distribution is given. An increase in the bad loan ratio will have an impact on a decrease in credit disbursement because the *expected return* by the bank is not achieved. In line with this, it shows that credit disbursement must pay attention to the level of credit repayment so that the bank's operational activities continue to run and maintain customer trust (Haryanto & Widyarti, 2017).

In an effort to increase credit distribution to the public, many banks have relaxed credit standards in providing credit, so that the loans distributed to debtors can be said to be mostly incompetent in making payments, this can trigger an increase in the number of loans that have less current, doubtful and stuck in a net of more than 5% of the total loans disbursed. Previous research conducted by Fahmi, (2014) Arcy Desya dkk ., (2019) , Abdi dkk ., (2020) and which stated that Bad Loans have a positive influence on credit distribution. Based on the explanation above, the third hypothesis in this study is: Dating & Saputra, (2022).
H2 : Bad Loans have a positive effect on Credit Distribution

The Effect of Liquidity Ratio on Credit Distribution
Liquidity Ratio is a ratio to measure the extent to which a bank is able to repay withdrawals of disbursed funds by relying on credit provided for its source of liquidity. In collecting funds from the public and deposits owned by banks, they are very closely related to the loans provided by banks because they reflect the function of liquidity transformation. A balanced Liquidity Ratio can be a positive signal to borrowers and depositors that banks have a good and stable risk management strategy in terms of liquidity. Banks with healthy Liquidity Ratios are more likely to be seen as institutions capable of meeting their short-term and long-term obligations. Signal theory helps explain how Liquidity Ratios are used by banks to communicate their strategies and financial conditions to stakeholders. By effectively managing Liquidity Ratios, banks can channel credit in a way that supports sustainable growth and reduces liquidity risk.

An increase in dominant credit growth will increase the Liquidity Ratio and can show that the funds owned by a bank have been used optimally in credit disbursement because the Liquidity Ratio is measured by comparing the amount of credit disbursed with the amount of deposits collected and owned by the bank. If the bank's liquidity ratio is too high or low, the bank will have difficulty in increasing its profits by then affecting the

bank's activities in distributing Amelia & Murtiasih loans (2017). The higher the Liquidity Ratio, the higher the credit disbursement will be. The number of loans provided will be greatly influenced by the bank's ability to control the liquidity ratio where funds are available to be channeled in the form of credit. The positive influence of the Liquidity Ratio on credit disbursement is also supported by previous research conducted by , and . Based on the description above, the hypotheses that can be formulated are as follows: Fahmi, (2014) Arcy Desya dkk., (2019) I. Nasedum dkk ., (2020) (Kwan & Situmorang, 2020)

H3 : Liquidity Ratio has a positive effect on Credit Distribution

RESEARCH METHOD

This research uses a quantitative approach with a causal associative method. Causal associative research is research that aims to see the relationship between two or more variables that are studied that will produce a theory that can function to explain, predict and control a symptom. A causal relationship is a relationship that is causal in nature, one variable (independent) affects the other variable (dependent). This causal associative method is to test the influence of Lending Interest Rates, Bad Loans and Liquidity Ratios on Credit Disbursement. This study uses data in the form of numbers. The figures are obtained from the financial report data of state-owned banks and Bank Jateng in the city of Semarang from 2017 to 2023, which is a large amount, so it must be processed using Sugiyono , (2019) *Software Statistical Product and Service Solution* (SPSS) data. The population of this study is all state-owned banks and Bank Jateng in the city of Semarang for the period 2017 – 2023. The variable measurements of this study are:

Table 1 Research Strengthening

Variable	Measurement
Lending Interest Rate	Loan Base Rate (SBDK) + credit risk premium value
Bad Credit	NPL= (Non-Performing Loans / Credited Loans) x 100%
Liquidity Ratio	LDR= disbursed credit / third-party funds) x 100%
Credit Distribution	Credit = Ln (Amount of Credit Disbursed)

This analysis uses multiple linear analysis, the regression equation is as follows:

$$Y = \alpha + \beta_1.\mathcal{X}_1 + \beta2.\mathcal{X}2 + \beta3.\mathcal{X}3 + \text{e}$$

Description: Y: Credit Distribution; α : Constant; β1 : Regression Coefficient between Lending Interest Rates and Credit Disbursement; β2 : Regression Coefficient between Bad Loans and Credit Disbursement ; β3 : Regression Coefficient between Liquidity Ratio and Credit Disbursement; X1 : Lending Interest Rate; X2 : Bad Credit; X3 : Liquidity Ratio; e : *Error term* or variable of interference.

RESULTS

Based on table 2, descriptive statistical analysis was obtained consisting of mean, median, maximum, minimum, and standard deviation values. Descriptive statistical analysis has the purpose of describing or describing data based on the results obtained from respondents' answers on each variable measure indicator. The value of N is 35 which is the total data used in this study.

Table 2 Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Lending Rate (X1)	35	6,45	11,98	9,5297	1,73206
Bad Loans (x2)	35	0,01	0,14	0,0309	0,02525
Liquidity Ratio (x3)	35	0,52	1,9	0,8534	0,26546
Credit Distribution (Y)	35	28,16	30,18	29,2805	0,4866
Valid N (listwise)	35				

The following is an explanation of each variable:
1. The Lending Rate variable shows a minimum value of 6.45 with a maximum value of 11.98. The mean value obtained is 9.5297 with a standard deviation value of 1.73206. This shows that the data distribution is wide because the mean value is greater than the standard deviation value.
2. The Bad Credit variable shows a minimum value of 0.01 with a maximum value of 0.14. The mean value obtained is 0.0309 with a standard deviation value of 0.02525. This shows that the distribution of the data is even because the mean value is greater than the standard deviation value.
3. The Liquidity Ratio variable shows a minimum value of 0.52 with a maximum value of 1.90. The mean value obtained is 0.8534 with a standard deviation value of 0.26546. This shows that the distribution of the data is even because the mean value is greater than the standard deviation value.
4. The Credit Disbursement variable shows a minimum value of 28.16 with a maximum value of 30.18. The mean value obtained was 29.28 with a standard deviation value of 0.48. This shows that the data distribution is wide because the mean value is greater than the standard deviation value.

Table 3 Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Mr.
	B	Std. Error	Beta		
(Constant)	27,530	0,567		48,549	0,000
Lending Rate (X1)	0,120	0,046	0,427	2,583	0,015
Bad Loans (x2)	0,324	3,447	0,017	0,094	0,926
Liquidity Ratio (x3)	0,699	0,334	0,382	2,096	0,044

DISCUSSION

The Effect of Credit Interest Rates on Credit Distribution
Based on the results of the study, it is known that the Lending Rate variable affects Credit Distribution at state-owned banks and Central Java banks in 2017-2023, this is evidenced by the t-test, namely the significance rate of 0.015 > 0.05 (5%), so that H1 is accepted. Thus, changes in lending rates will affect the value of credit disbursement. According to the remuneration of services provided by banks based on conventional

principles to customers who buy or sell their products or interest can also be interpreted as the price that must be paid to the customer with what the customer must pay to the bank.   Cashmere, (2014).

Credit interest rates are very important in a banking company in order to achieve the main goal of the bank itself, which is to make a profit. These results support the theory of credit interest rate information signals in credit activities that can encourage the aggressiveness of banks in distributing loans that can make a large contribution because they can bring profits to banks. Therefore, if interest rate management is good, it will affect the productivity of banks in distributing credit The results of this study are in line with research that has been conducted and which states that Lending Interest Rates have a positive effect on Credit Disbursement. Credit interest rates are a form of customer reciprocity to banks and these results are used as profits for banks, this proves that high credit interest rates will increase bank interest income, which will encourage banks to be more aggressive in distributing credit to the community. (Novianti & One-on-one , 2020). Novianti & One-on-one , (2020) Widyastuti dkk ., (2020) (Widyastuti dkk., 2020)

The Effect of Bad Loans on Credit Distribution
Based on the results of the study, it is known that the Bad Credit variable has no effect on Credit Distribution at state-owned banks and Central Java banks in 2017-2023, this is evidenced by the t-test, namely the significance rate of 0.926 > 0.05 (5%), so that H2 is rejected. This is because the increase in Non-Performing Loans (NPLs) may not necessarily affect the distribution of loans to banks. According to the increasing level of bad loans, it shows that the bank is not professional in managing its credit. The results of this study are not in accordance with the signal theory that says that banks in getting information from debtors about factors in accurate risk assessment or strict credit policies are able to increase credit disbursement more effectively. However, an insignificant influence indicates that the high level of bad loans is still within the reasonable limit not exceeding the specified limit and is able to be controlled by the bank, so that the increase in bad loans does not affect the distribution of loans disbursed.   (Riyadh, 2006)
The results of this study are in line with research conducted by and which states that bad loans do not have a significant effect on Credit Distribution. This proves that the high level of bad loans makes it difficult for banks to distribute credit because there is no capital or unsmooth money turnover for banks in providing credit to the community. This is because the higher the bad credit of a bank, the less likely it is that the bank will be able to distribute credit Widyastuti dkk ., (2020) Sari et al .,(2021) (Widyastuti dkk., 2020).

Based on these results, it can be interpreted that the average bad credit in five companies of State-Owned Banks and Bank Jateng is 3.09%, where this value is still in a safe condition in accordance with the value of bad loans does not exceed the provision of 5%. So that the bank is still able to control the increase in non-performing loans (NPL) so that the total loan disbursement can increase.   Otoritas   Financial Services, number   39/POJK.03/2017

The Effect of Liquidity Ratio on Credit Distribution
Based on the results of the study, it is known that the Liquidity Ratio variable affects Credit Distribution at state-owned banks and Central Java banks in 2017-2023, this is evidenced by the t-test, namely the significance rate of 0.044 < 0.05 (5%), so that H3 is accepted. This is because the higher the Liquidity Ratio, the higher the credit disbursement will also be. The amount of credit provided will be greatly influenced by the funds received by the bank, so that in the end it will affect the size of the Liquidity ratio. In accordance with the Liquidity Ratio theory, it is a comparison between the total credit

provided and the total third-party funds that can be collected by the bank. The Liquidity Ratio will show the level of the bank's ability to distribute third-party funds collected by the bank concerned. Riyadi, (2006)

These results support the signal theory of how the Liquidity Ratio is used by banks to inform their strategies and financial conditions to stakeholders so that the scope of capital and short-term obligations is met, so banks can distribute current loans. In line with research that has been conducted by , , and which states that the Liquidity ratio has a positive effect on Credit Disbursement. The higher the liquidity ratio, the more funds are ready to be disbursed in the form of credit Arcy Desya dkk., (2019) Kwan & Situmorang , (2020) I. Nasedum et al ., (2020) (Arcy Desya dkk., 2019).

Based on these results, it can be interpreted that the average Liquidity Ratio in five State-Owned Bank Companies and Bank Jateng is 85.3% where this value is still in a safe condition according to Kasmir, (2014) the safe limit of a bank's Liquidity Ratio is around 80%, the maximum limit of the Liquidity Ratio is 110%. So that banks will not have difficulties in increasing their profits by then having an impact on their activities (Kwan & Situmorang, 2020). (Kwan & Situmorang , 2020).

CONCLUSION

Based on the results of the research and discussion carried out, conclusions can be obtained including:

a. The Lending Rate partially had a significant positive effect on credit distribution to SOE Banks and Bank Jateng in the city of Semarang for the 2017-2023 period, so that H1 was accepted.

b. Bad loans partially did not have a significant effect on credit distribution to state-owned banks and Bank Jateng in the city of Semarang for the 2017-2023 period, so H2 was rejected.

c. The Liquidity Ratio partially had a significant positive effect on credit distribution to SOE Banks and Bank Jateng in the city of Semarang for the 2017-2023 period, so that H3 was accepted.

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