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Analysis of Factors Influencing Productive Credit Distribution of Regional Development Banks (BPD) in Indonesia

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Abstract

This study aims to analyze the impact of Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Good Corporate Governance (GCG) Rating, Return on Assets (ROA), Operational Efficiency Ratio (BOPO), and Loan to Deposit Ratio (LDR) on the distribution of productive credit by Regional Development Banks (BPD) in Indonesia during the period 2018–2023. A quantitative research approach is employed, utilizing secondary data obtained from Monthly Commercial Bank Reports, Annual Reports, and Financial Statements of Regional Development Banks for the specified period. The study population includes all Regional Development Banks in Indonesia from 2018 to 2023, with samples selected through purposive sampling based on specific criteria to ensure representativeness. The findings reveal a significant negative effect of CAR, GCG Rating, ROA, and BOPO on the distribution of productive credit. Conversely, NPL has no significant effect, while LDR exhibits a significant positive influence on productive credit during the 2019–2023 period. These results suggest that to enhance the distribution of productive credit, Regional Development Banks should prioritize the implementation of effective corporate governance strategies and improve operational efficiency.

1. Introduction

Banks serve as critical financial institutions that drive the economic engine of a nation, including Indonesia. As mandated by Law Number 10 of 1998, the core function of a bank is to collect funds from the public through savings, current accounts, and time deposits, and then redistribute these funds in the form of credit or financing. The goal is to stimulate economic activity and elevate the standard of living. In essence, banks act as financial intermediaries that connect surplus units—those with excess funds—with deficit units—those in need of funding.

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The role of banks in facilitating sustainable economic growth is particularly evident in their credit distribution function. Productive credit extended to businesses enables expansion, job creation, and innovation, while responsible consumer credit boosts public consumption and drives demand for goods and services. When carried out prudently, credit distribution strengthens the financial system and contributes to macroeconomic stability. In the Indonesian context, the banking sector has consistently played a central role in economic growth, entrepreneurship development, and poverty alleviation by creating employment opportunities and expanding access to capital.

The public's expectation of banks goes beyond transactional services; it includes their function as agents of development. This developmental role is especially prominent in government-owned banks, which carry a dual mandate: to operate commercially and to support national and regional strategic priorities. These include infrastructure financing, small and medium enterprise (SME) development, agricultural credit for food security, and inclusive programs like the People's Business Credit (KUR). Such initiatives are designed to provide accessible financing, often with more favorable terms, to individuals and businesses that are typically underserved by conventional commercial banks.

Among government-owned banks, Regional Development Banks (Bank Pembangunan Daerah/BPD) hold a unique position. These institutions are majority-owned by provincial governments and are tasked with supporting local development initiatives. Central government-owned banks such as Bank Mandiri, BRI, BTN, and BNI complement the regional banks like Bank DKI, Bank Jabar Banten, Bank Sumsel, Bank Jatim, and Bank Jambi, each of which operates within its provincial jurisdiction. The establishment of BPDs is rooted in Law Number 13 of 1962 concerning the Principal Provisions of Regional Development Banks, which defines their main objective as facilitating regional development through financing and acting as the regional treasury.

Additionally, Minister of Home Affairs Decree No. 62 of 1999 outlines the BPD's mission to promote economic progress and regional growth. BPDs serve three core functions: (1) accelerating regional economic development and improving public welfare; (2) generating local government revenue; and (3) safeguarding regional financial assets. Currently, there are 27 active BPDs across Indonesia, all of which are funded by provincial governments through capital investments as stipulated in Minister of Home Affairs Regulation No. 52 of 2012 concerning Guidelines for Regional Government Investment Management. This regulation emphasizes that government investment in BPDs is intended to drive regional economic growth, enhance public welfare, and increase local income.

To ensure that BPDs fulfill these roles effectively, their financial performance and institutional health must be continuously assessed. The Financial Services Authority (OJK), through Regulation Number 4/POJK.03/2016 on the Health Assessment of Commercial Banks, mandates banks to adopt a risk-based bank rating (RBBR) system. This system evaluates risk profile, Good Corporate Governance (GCG), earnings, and capital adequacy. Complementary to this regulatory framework, financial analysts also use ratio-based assessments (Nasser, 2003) and the CAMEL model (Capital, Asset quality, Management, Earnings, Liquidity) as introduced by Sumarta and Hartono (2000), to evaluate a bank's operational soundness.

As BPDs aim to support regional and national development agendas, the disbursement of short-, medium-, and long-term productive credit becomes their primary source of income. This is largely due to the favorable net interest margin derived from lending activities, where interest earned exceeds the cost of funds. Secondary income streams for banks include service-based revenues, which tend to increase in economies with more advanced financial systems. Consequently, strengthening the productive credit distribution capacity of BPDs is crucial for enhancing their contribution to regional development and economic resilience in Indonesia.

2. Methods

This study adopts a quantitative research approach to empirically analyze the factors influencing the distribution of productive credit by Regional Development Banks (BPDs) in Indonesia. The data used in this research are secondary in nature, sourced from the Monthly Reports of Commercial Banks, as well as the Annual Reports and Annual Financial Statements of BPDs spanning the period from 2018 to 2023. These documents provide a comprehensive dataset that reflects the financial conditions and operational performance of the banks over the specified period.

The population in this study includes all Regional Development Banks operating in Indonesia between 2018 and 2023. To ensure representativeness and relevance, a purposive sampling method was employed. This sampling technique allows for the selection of specific BPDs based on predefined criteria, enabling the researcher to focus on cases that are most likely to provide insights into the research questions. As stated by Cooper and Schindler (2014), purposive sampling is appropriate when the research aims to generalize findings to a broader population through the careful selection of relevant cases.

To analyze the relationship between the independent variables and the distribution of productive credit, the study employs panel data regression analysis. This method combines time-series and cross-sectional data, providing a more robust and efficient analysis of dynamic relationships over time. The regression model is estimated using three primary approaches: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM), following the analytical framework outlined by Ghozali (2016). These models are tested and compared using statistical procedures such as the Chow Test, Hausman Test, and Lagrange Multiplier Test to determine the most suitable model for interpreting the data.

3. Results and Discussion

Hypothesis Testing

This study uses a confidence level (alpha) of 5% with a T statistic value of 1.96, a summary of the results of the hypothesis testing are:

Table 1.
Hypothesis Results Table

Hypothesis			Test Results			
No	Variables	Information	t count	p-value	Information	Conclusion
H1	CAR	CAR has a significant positive effect on productive credit	-7.105520	0.0000	CAR has a significant negative effect on productive credit	Rejected
H2	NPL	NPL has a significant negative effect on	1.080309	0.2820	NPL does not have a significant effect on	Rejected

		productive credit			productive credit	
H3	GCG	GCG rating has a significant negative effect on productive credit	-3.534822	0.0006	GCG rating has a significant negative effect on productive credit	Accepted
H4	BOPO	BOPO has a significant negative impact on productive credit	-6.019669	0.0000	BOPO has a significant negative impact on productive credit	Accepted
H5	ROA	ROA has a significant positive effect on productive credit	-4.751860	0.0000	ROA has a significant negative effect on productive credit	Rejected
H6	LDR	LDR has a significant positive effect on productive credit	21.08926	0.0000	LDR affects productive credit positively and significantly	Accepted

Source: Eviews 9 Data Processing Results
Based on the table, the following points can be stated:

The Influence of CAR on Productive Credit

The research hypothesis states that there is a significant positive influence between CAR and productive credit. The results of the t-test for the independent variable CAR show a regression coefficient of -0.003928, t count -7.105520 < t table -1.969 and p-value 0.0000 < 0.05. This shows that the CAR variable has a significant effect on productive credit. However, an increase in CAR does not automatically increase productive credit because the increase in CAR originating from increased profits and paid-in capital is mostly allocated for risk mitigation and distribution of consumer credit. The calculation of CAR is a comparison between the amount of capital divided by Risk Weighted Assets (RWA). The greater the bank distributes credit, especially productive credit, the higher the RWA value will be, resulting in a decrease in CAR.

To mitigate credit risk and other risks such as market risk and operational risk, the Bank strengthens CAR by adding the amount of capital from paid-in capital and retained earnings. During the research period, there was a growth in BPD capital of IDR31.93 trillion, namely from IDR81.08 trillion in 2018 to IDR113.01 trillion in 2022.

This made the average CAR value of BPD in this research period 24.19% or far above the minimum regulatory limit of 8%. The increase in CAR originating from capital deposits did not immediately increase productive credit because the focus of BPD credit growth was not aimed at productive credit but rather at consumer credit. This is reflected in the growth rate of productive credit during the research period of only IDR71.64 trillion or 48% of the total BPD credit growth of IDR148.92 trillion, while consumer credit growth reached IDR77.28 trillion or 52% of the total

credit growth. At the end of 2023, the amount of BPD productive credit was only recorded at IDR219.48 trillion or 35.49% of the total BPD credit of IDR618.45 trillion. Thus, BPD credit in the research period was still dominated by consumer credit so that the increase in capital was actually for non-productive purposes.

The results of this study failed to prove the hypothesis because the direction was opposite to the hypothesis of this study. The findings of the study support the agency theory that BPD management as agents will try to fulfill the interests of shareholders, including by maintaining the CAR value so that it can still mitigate risk and support consumer credit growth. BPD management tends to avoid high risks to generate business profits, in which case the management will prefer productive credit that has a lower risk of default compared to productive credit. Furthermore, from the signal theory perspective, CAR has a significant influence on the distribution of productive credit, so that management and shareholders can focus more on distributing productive credit. The results of this study support the findings of Langodai & Lutfillah (2019), Haryanto & Widyarti (2017) and Rosawati & Pinem (2017). The results of this study contradict the findings of Mesrawati et al. (2020), Sukma et al. (2021) and Romli & Alie (2017) which state that there is a positive influence between capital (CAR) and credit.

The Impact of NPL on Productive Credit

The research hypothesis states that there is a significant negative effect between NPL and productive credit. The results of the t-test for the independent variable CAR show a regression coefficient of 0.003271, t count 1.080309 < t table 1.969 and p-value 0.2820> 0.05. This shows that the NPL variable does not have a significant effect on productive credit. This happens because the NPL value of productive credit in this study is relatively small so that the credit risk that has an impact on productive credit is also relatively small.

The average NPL during 2018-2022 was 1.90%, which shows that the average uncollected productive credit was 1.90% of all credit provided by BPD. Based on the descriptive data above, the average NPL value of 1.90% is closer to the minimum NPL value of 0.17% than the maximum NPL value of 10.26%. The low NPL of productive credit is also due to the still low average amount of productive credit distributed by BPD during the 2018-2022 period of IDR 159 trillion or 32% of the average total BPD credit of IDR 496 trillion.

The results of this study failed to prove the hypothesis because there was no significant effect of NPL on productive credit distribution. The research findings support the agency theory, namely that bank management as agents will try to provide satisfactory performance to shareholders, one of which is in credit risk management. BPD managers tend to choose smaller business risks even though this decision does not actually benefit shareholders in terms of profitability or broader economic benefits for the community.

In this case, BPD managers tend to prefer consumer credit which has a smaller credit risk compared to productive credit which has a higher credit risk. The results of this study support the findings of Sukma et al. (2021), Karim et al. (2019), Panuntun & Sutrisno (2018). The results of this study contradict the findings of Amelia & Murtiasih (2017), Alkhazaleh (2017) and Mesrawati et al. (2020).

The influence of GCG ratings on Productive Credit

The research hypothesis states that there is a significant negative influence between GCG rating and productive credit. The t-test results for the independent variable GCG show a regression coefficient of -0.023303, t count -3.534822 < t table -1.969 and p-value 0.0006 < 0.05.

The higher the GCG composite value, the lower the credit distribution performance. A high composite value means that the composite rating shows a larger number. The higher the composite rating indicates that the implementation of GCG is getting worse. This negative relationship is in accordance with the theory that states that the higher the composite rating (rating 5), the worse the GCG and the worse the bank's performance in distributing productive credit.

The results of this study successfully prove the hypothesis that there is a significant negative influence between the GCG composite rating and the distribution of productive credit. The findings of the study support the agency theory that BPD management as agents will try to fulfill the interests of shareholders by implementing good governance through the assessment of the GCG composite rating. Furthermore, from the signal theory perspective, it shows that the GCG composite rating has a significant influence on the distribution of productive credit, the better the implementation of GCG as indicated by the smaller composite rating, the more it can support the growth of productive credit. This condition provides a signal to management and shareholders to always implement good governance. The results of this study support the findings of Deni et al. (2024), Silfiana & Khanifah (2024) and Setiawaty (2016). The results of this study contradict the findings of Novitasary and Permatasari (2014) which stated that there was no influence between the GCG composite rating and productive credit.

The Influence of BOPO on Productive Credit

The research hypothesis is that there is a significant negative influence between the BOPO rating and productive credit. The results of the t-test for the independent variable BOPO show a regression coefficient of -0.005630, t count -6.019669 < t table -1.969 and p-value 0.0000 < 0.05. This states that the BOPO ratio affects productive credit in a significant negative direction. Based on the results of the study, the average BOPO value of BPD for the 2018-2022 period was 78.36% with the lowest value of 63.02% and the highest 132.71%. Based on the study, the average BOPO ratio value is closer to the lowest value, however, there is one BPD that has a very high BOPO, namely BPD Banten with an average BOPO of 121.45%. A high BOPO value reflects a low level of efficiency and indicates that the bank has problems, so that this ultimately hampers the bank's business in distributing productive credit.

The results of this study successfully prove the hypothesis that there is a significant negative influence between the BOPO ratio and productive credit. The research findings support the agency theory that BPD management as agents will try to fulfill the interests of shareholders, including by not expanding productive credit by considering the low level of efficiency. Furthermore, from the signal theory perspective, it shows that with the condition of the BOPO ratio which has a significant negative influence on productive credit, it will give a signal to management and shareholders not to expand productive credit. The results of this study support the findings of Haryanto & Widyarti (2017), Riadi (2018), Kari et al (2019) and Effendhi & Suyanto (2017). The results of this study contradict the findings of Sukma et al (2021) and Lisbeth & Wowiling (2018) which state that there is no influence between the BOPO ratio and productive credit.

The Influence of ROA on Productive Credit

The research hypothesis states that there is a significant positive influence between ROA and productive credit. The results of the t-test for the independent variable ROA show a regression coefficient of -0.044258, t count -4.751860 < t table -1.969 and p-value 0.0000 < 0.05. This shows that the ROA variable has a significant effect on productive credit. However, an increase in ROA does not automatically increase productive credit because the increase in ROA originating from an increase in profit is not entirely used for productive credit expansion but is used for other purposes, especially for dividend distribution to shareholders. The calculation of ROA is a

comparison of the amount of Profit Before Tax divided by the Average Total Assets. The greater the bank's profit, the higher the ROA value will be so that the potential for productive credit distribution is greater.

However, considering that the local government as a shareholder of BPD has expectations that BPD can become one of the sources of regional income through the distribution of dividends carried out every year, then part of the profit generated by BPD is generally used for dividend distribution. For example, in 2022, several BPDs distributed dividends, including BPD Jabar amounting to IDR 1.04 trillion or 51.77% of net profit, BPD Jatim distributed dividends of IDR 782.45 billion or 51.37% of net profit, BPD Sumut amounting to IDR 214.72 billion or 35% of net profit and BPD Jambi amounting to IDR 137.54 billion or 43.30% of net profit.

The results of this study failed to prove the hypothesis because the direction was opposite to the hypothesis of this study. The findings of the study support the agency theory that BPD management as agents will try to fulfill the interests of shareholders by distributing dividends. Furthermore, from the signal theory perspective, it shows that ROA has a significant influence on productive credit, but the relationship is negative because the use of profit as a capital increase factor is mostly allocated for dividend distribution. This condition provides a signal to management and shareholders to be wiser in distributing dividends because it can reduce BPD's ability to distribute productive credit. The results of this study support the findings of Febrianto & Muid (2013), Oktaviani (2012). The results of this study contradict the findings of Alkhazaleh (2017), Putri & Akmalia (2016).

4. Conclusion

Based on the findings of this study on factors influencing the distribution of productive credit by Regional Development Banks (BPD) in Indonesia from 2019 to 2023, several important conclusions can be drawn. Firstly, the Capital Adequacy Ratio (CAR) has a significant negative impact on productive credit distribution. This suggests that as banks maintain higher capital reserves, their capacity to extend productive credit may be limited, possibly due to regulatory requirements that prioritize capital safety over credit expansion.

Secondly, the Non-Performing Loan (NPL) ratio does not have a significant effect on the distribution of productive credit during the observed period. This implies that, in the context of Indonesian BPDs, credit quality issues reflected by NPLs may not directly influence the banks' lending decisions towards productive sectors. It indicates that other factors might play a more dominant role in determining credit distribution priorities.

Thirdly, Good Corporate Governance (GCG) ratings exhibit a significant negative influence on productive credit distribution. While strong governance is essential for banking stability, this finding may reflect that stricter governance practices and regulations could inadvertently restrict the banks' flexibility to extend credit to productive sectors. This could be due to more cautious risk management or compliance costs associated with higher governance standards.

Fourthly, the Operating Expense to Operating Income Ratio (BOPO), which measures operational efficiency, also has a significant negative effect on productive credit. Higher operational costs relative to income likely reduce the banks' ability or willingness to increase productive lending, as inefficiency may constrain available resources for credit distribution. This highlights the importance of cost management in supporting credit growth.

Fifthly, Return on Assets (ROA), representing overall profitability, shows a significant negative relationship with productive credit distribution. This suggests that when banks experience lower profitability, their capacity to provide productive credit diminishes. It

underscores the link between financial performance and the ability to support regional economic development through credit.

Finally, the Loan to Deposit Ratio (LDR) demonstrates a significant positive influence on productive credit distribution. This positive relationship indicates that as BPDs allocate a higher proportion of their deposits toward loans, they tend to increase productive credit. This finding emphasizes the role of effective fund utilization in driving credit growth and, by extension, regional development.

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