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The Determinants of Rural Bank Profitability are Moderated by Credit Risk and Bank Size

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Abstract: This study aims to analyze the effect of capital adequacy and credit distribution on profitability, with credit risk and bank size as moderating variables, at Rural Banks in Bali during the 2020–2024 period. This study uses a quantitative approach, with the population consisting of all BPRs in Bali registered with the Financial Services Authority. The sample was determined using purposive sampling, resulting in 128 BPRs as the study sample over a five-year observation period, producing a total of 640 observations. Data were obtained through documentation techniques from the annual financial statements of the BPRs and analyzed using Moderated Regression Analysis (MRA) with the help of SPSS. The results indicate that capital adequacy, proxied by the Capital Adequacy Ratio (CAR), has a positive effect on profitability, proxied by Return on Assets (ROA). Meanwhile, credit distribution, proxied by the Loan to Deposit Ratio (LDR), has no significant effect on profitability. Credit risk, proxied by Non-Performing Loans (NPL), was found to weaken the positive effect of capital adequacy on profitability but did not moderate the relationship between credit distribution and profitability. Additionally, bank size was not proven to moderate the relationships between either capital adequacy or credit distribution and BPR profitability in Bali during the study period. These findings highlight the importance of managing capital alongside credit risk control to enhance the financial performance of BPRs.

Keywords: profitability, capital adequacy, credit distribution, credit risk, bank size.

INTRODUCTION

The development of the banking industry in Indonesia has shown a relatively stable and continuously growing condition, both in conventional and sharia banks, which perform financial intermediation functions in the economy (Yusuf et al., 2023). The banking sector plays an important role as a financial intermediary, channeling funds from parties with excess funds to those in need of funds (Rachman et al., 2021). According to Law Number 10 of 1998 concerning Banking, banks in Indonesia consist of Commercial Banks and Rural Banks. As financial institutions focusing on serving small and medium communities, BPRs face particular challenges in maintaining financial performance and profitability amid increasing industry competition and various operational risks (Kurniawan et al., 2025).

The performance and sustainability of BPRs are strongly influenced by good governance and financial reporting transparency, which serve as a basis for evaluation by management, owners, and regulators such as the Financial Services Authority (Stiawan, 2026). Nevertheless, BPRs are relatively vulnerable to changes in economic conditions, so they are required to survive and grow in order to achieve their operational objectives (Muzdalifah & Setyowati, 2025). Operational efficiency is also an important factor, as BPRs must compete with various other financial institutions in providing services to the community (Rusydiana et al., 2023).

According to OJK reports, the performance of BPRs generally remains in fairly good condition, as indicated by the growth in credit distribution and third-party funds, as well as a relatively strong level of capital. However, BPR profitability in recent years has tended to decline. The average Return on Assets (ROA) ratio of BPRs in Indonesia decreased from 1.87 percent in 2020 to 0.95 percent in 2024. This decline indicates a weakening ability of BPRs to generate profits from their assets, which may be influenced by increasing credit risk, rising operational costs, and the dynamics of post-pandemic regulations and economic conditions.

In contrast to the national trend, the development of BPR profitability in Bali Province shows a fluctuating pattern. The ROA of BPRs in Bali declined to negative values in 2021 but then gradually increased to reach 1.54 percent in 2024. Nevertheless, the BPR industry in Bali still faces various challenges, such as a slowdown in credit distribution, meeting core capital requirements, and several cases of license revocation due to capital inadequacy and problematic loans. These conditions indicate that the stability and financial performance of BPRs remain important issues in the regional banking industry.

Bank profitability is generally measured using the Return on Assets (ROA) ratio because it reflects management's ability to utilize assets to generate profit. BPR profitability is influenced by various internal factors, including capital adequacy and credit distribution. Capital adequacy reflects a bank's capacity to absorb risk and support operations, thereby encouraging intermediation activities and potential profit growth. Based on signaling theory, high capital serves as a positive signal to stakeholders regarding the bank's financial health and risk management capability (Rinofah et al., 2022; Setiyoso & Suardana, 2022). Previous studies have shown a positive effect of capital adequacy on profitability (Anggari & Dana, 2020; Budiadnyani & Arlita, 2023; Hasan & Sự, 2020). Based on the above explanation, the first hypothesis of this study is formulated as follows:

H_1: Capital adequacy has a positive and significant effect on profitability

Meanwhile, credit distribution is the main source of bank income through interest earned from intermediation activities (Kurniasari, 2022). According to signaling theory, a bank's credit distribution can be viewed as a signal of its ability to perform the intermediation function and manage assets productively. Credit refers to the provision of funds to other parties that must be repaid along with interest within a certain period (Kurniasari, 2022). The higher the credit disbursed, the greater the potential interest income earned, which can enhance BPR profitability (Jayanti & Sartika, 2021; Simanjuntak, 2019). Several studies also show that credit distribution has a positive and significant effect on profitability (Hasan & Sự, 2020; Jannati & Budiarti, 2022; Mahadewi et al., 2023; Widianingsih & Cipta, 2023). Based on the above explanation, the second hypothesis of this study is formulated as follows:

H_2: Credit distribution has a positive and significant effect on profitability.

Based on the Pecking Order Theory, BPRs tend to rely on internal funding, such as capital and retained earnings, to support operations and credit distribution. However, when credit risk increases, the positive effect of capital adequacy on profitability can weaken, as rising non-performing loans reduce profit and limit the bank's ability to distribute credit (Udayani & Wirajaya, 2019). Several studies have also shown that credit risk negatively affects profitability and weakens the influence of capital adequacy on profitability (Budiadnyani &

Arlita, 2023; Mahestika & Fitriati, 2023; Tran & Phan, 2020; Yasmini, 2022). Based on the above, the third hypothesis of this study is formulated as follows:

H_3: Credit risk weakens the positive effect of capital adequacy on profitability.

According to the Pecking Order Theory, banks tend to rely on internal funding sources, such as retained earnings, to support operations and credit distribution. However, increasing credit risk or non-performing loans reduces profit through the formation of loss reserves, thereby decreasing the bank's internal fund availability (Suryana & Manda, 2022). This condition limits the bank's ability to optimally distribute credit and ultimately can pressure profitability. Conversely, low credit risk reflects good asset quality, allowing credit distribution to run more productively and enhancing profitability (Mahadewi et al., 2023). Several studies also found that credit risk negatively affects profitability and weakens the effect of credit distribution on profitability (Jannati & Budiarti, 2022; Tran & Phan, 2020; Yasmini, 2022). Based on this explanation, the fourth hypothesis of this study is formulated as follows:

H_4: Credit risk weakens the positive effect of credit distribution on profitability

Banks with larger asset sizes generally have greater internal funding capacity, operational efficiency, and economies of scale. Based on the Pecking Order Theory, large banks tend to rely more on internal funding sources, giving them higher flexibility in utilizing capital to support business expansion and enhance profitability (Ahmed et al., 2023). In addition, large banks typically have stronger reputations, better access to capital, and broader market shares, enabling them to manage capital more effectively to generate profit (Prayogi, 2024). Previous studies have also shown that bank size can strengthen the effect of capital adequacy on profitability (Anggari & Dana, 2020; Indradi & Taswan, 2022; Setiyoso & Suardana, 2022; Steven & Toni, 2020). Based on the above, the fifth hypothesis of this study is formulated as follows:

H_5: Bank size strengthens the positive effect of capital adequacy on profitability

From the perspective of the Pecking Order Theory, banks tend to prioritize the use of internal funds, such as third-party funds, before relying on external financing. BPRs with larger asset sizes generally enjoy higher customer trust, allowing them to mobilize larger funds and optimally distribute them in the form of credit. Utilizing these funds to increase the Loan to Deposit Ratio can drive credit expansion and improve bank profitability (Fanesha et al., 2021; Safitri & Wahyudi, 2025). Several studies also indicate that bank size can strengthen the effect of credit distribution on profitability (Abadi & Lutfi, 2025; Anggari & Dana, 2020; Prayogi, 2024; Setiyoso & Suardana, 2022; Steven & Toni, 2020). Based on this explanation, the sixth hypothesis of this study is formulated as follows:

H_6: Bank size strengthens the positive effect of credit distribution on profitability

The novelty of this study lies in the development of a profitability determinant model for BPRs by incorporating credit risk and bank size as moderating variables simultaneously. Previous studies generally only assessed the direct effect of capital adequacy and credit distribution on profitability, thus failing to fully explain inconsistencies in earlier findings. In this study, credit risk is positioned as a factor that may weaken the effect of capital adequacy and credit distribution on profitability, while bank size is considered a factor that can strengthen these effects through business scale, liquidity, and operational efficiency. Based on these considerations, this study aims to analyze the effect of capital adequacy and credit distribution on BPR profitability in Bali during the 2020–2024 period, as well as to examine the role of credit risk and bank size as moderating variables in these relationships.

METHODS

This study employs a quantitative approach with a causal research design aimed at analyzing the relationships between independent variables, moderating variables, and the dependent variable. The population of this study consists of all Rural Banks operating in Bali

Province and registered with the Financial Services Authority. The sample was determined using purposive sampling, which involves selecting samples based on specific criteria relevant to the research objectives, such as BPRs that consistently publish financial statements during the observation period. Based on these criteria, 128 BPRs were identified as eligible for the study sample. The observation period for this study spans five years, from 2020 to 2024, resulting in a total of 640 observations.

The data used in this study are secondary data obtained through documentation techniques, namely by collecting the annual financial statements of BPRs published on the official website of the Financial Services Authority or other official sources. Data analysis in this study was conducted using the Moderated Regression Analysis (MRA) method to examine the effects of independent variables on the dependent variable, as well as the role of moderating variables in strengthening or weakening the relationships between variables. Data processing and analysis were performed with the assistance of the SPSS software program.

RESULTS AND DISCUSSION

Before conducting the hypothesis testing stage, it is mandatory to first perform descriptive statistical analysis to examine the data by describing the collected data. The results of the descriptive statistical analysis are presented as follows.

Table 1. Descriptive statistical test results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Capital Adequacy Ratio	640	-0.02	189.50	43.51	2.651
Loan to Deposit Ratio	640	0.00	164.50	73.61	1.712
Non-Performing Loan	640	0.00	61.70	9.13	0.763
Bank Size	640	22.50	29.60	24.90	0.099
Return on Assets	640	-82.80	7.32	0.52	5.458

Source: Data is processed (2026), Output SPSS

Based on the results of the descriptive statistical analysis in Table 1, the capital adequacy variable (CAR) has a minimum value of -0.02 and a maximum value of 189.50, with a mean of 43.51 and a standard deviation of 2.651. The mean being closer to the minimum value indicates that the capital adequacy of BPRs in Bali tends to be low. The credit distribution variable (LDR) has a minimum value of 0.00 and a maximum value of 164.50, with a mean of 73.61 and a standard deviation of 1.712. The mean being closer to the minimum value suggests that the credit distribution of BPRs in Bali tends to be low. The credit risk variable (NPL) has a minimum value of 0.00 and a maximum value of 61.70, with a mean of 9.13 and a standard deviation of 0.763. The mean being closer to the minimum value indicates that credit risk in BPRs in Bali tends to be low.

The bank size variable has a minimum value of 22.50 and a maximum value of 29.60, with a mean of 24.90 and a standard deviation of 0.099. The mean being closer to the minimum value suggests that the size of BPRs in Bali is relatively small in terms of total assets. The profitability variable (ROA) has a minimum value of -82.80 and a maximum value of 7.32, with a mean of 0.52 and a standard deviation of 5.458. The mean being closer to the maximum value indicates that the profitability of BPRs in Bali tends to be high. Next, classical assumption tests were conducted, including tests for normality, multicollinearity, autocorrelation, and heteroskedasticity. The results of the classical assumption tests are summarized in Table 2.

Table 2. Slassical assumption test results

Test	Standard	Results	Conclusion
Normality test	Kolmogorov Smirnov > 0.05	- Kolmogorov Smirnov 0.254 > 0.05	Normal

Multicollinearity test	Tolerance > 0.1 VIF < 10	- X_1: tolerance 0.860 > 0.1. VIF 1.163 < 10 - X_2: tolerance 0.993> 0.1. VIF 1.007 < 10 - X_3: tolerance 0.947 > 0.1. VIF 1.056 < 10 - X_4: tolerance 0.854 > 0.1. VIF 1.171 < 10	There is no multicollinearity
Autocorrelation test	dU < DW < 4 – dU	- Nilai DW = 1.960 - Nilai dU = 1.95	There is no autocorrelation
Heteroscedasticity test	Significance value > 0.05	- X_1: 0.774 > 0.05 - X_2: 0.188 > 0.05 - X_3: 0.099 > 0.05 - X_4: 0.134 > 0.05	There is no heteroscedasticity

Source: Data is processed (2026), Output SPSS

Based on the data in Table 2, it can be stated that the regression model has passed the classical assumption tests, allowing the data to be analyzed further. Next, hypothesis testing was conducted, with the results presented in Table 3 as follows.

Table 3. Hypothesis test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	*(Constant)*	2.010	0.904		-3.379	0.001
	CAR	0.261	0.085	0.127	3.055	0.002
	LDR	-0.092	0.123	-0.029	-0.751	0.453
	NPL	-1.107	0.283	-0.155	-3.919	0.000
	BZ	8.505	2.301	0.154	3.696	0.000
	CAR*NPL	-0.247	0.090	-0.111	-2.748	0.006
	LDR*NPL	0.080	0.073	0.044	1.094	0.275
	CAR*BZ	-0.098	0.060	-0.065	-1.640	0.102
	LDR*BZ	-0.131	0.171	-0.030	-0.765	0.444

Source: Data is processed (2026), Output SPSS

$$Y = 2.010 + 0.261CAR – 0.092LDR – 0.247CAR*NPL + 0.080LDR*NPL - 0.098CAR*UB - 0.131LDR*UB + e .... (1)$$

The first hypothesis (H_1) produced a regression coefficient of 0.261. The t-statistic was 3.055 (positive) with a significance value of 0.002 < 0.05, indicating that the effect of capital adequacy (CAR) on profitability (ROA) is positive and significant. Therefore, **H_1 is accepted**, meaning that capital adequacy has a positive and significant effect on profitability.

The second hypothesis (H_2) produced a regression coefficient of -0.092. The t-statistic was -0.751 (negative) with a significance value of 0.453 > 0.05, indicating that the effect of credit distribution (LDR) on profitability (ROA) is negative and not significant. **Therefore, H_2 is rejected**, meaning that credit distribution does not significantly affect profitability.

When credit risk was included as a moderating variable, the regression coefficient for capital adequacy became -0.247, indicating that if credit risk increases by one unit, the relationship between capital adequacy and profitability decreases by 0.247 or 24.7 percent. The t-statistic was -2.748 (negative) with a significance value of 0.006 < 0.05, showing that credit risk weakens the relationship between capital adequacy and profitability. Thus, **H_3 is accepted.**

When credit risk was included as a moderating variable, the regression coefficient for credit distribution became 0.080, indicating that if credit risk increases by one unit, the relationship between credit distribution and profitability increases by 0.080 or 8.0 percent. The t-statistic was 1.094 (positive) with a significance value of 0.275 > 0.05, indicating that credit

risk does not moderate the relationship between credit distribution and profitability. Therefore, **H_4 is rejected.**

When bank size was included as a moderating variable, the regression coefficient for capital adequacy became -0.098, indicating that if bank size increases by one unit, the relationship between capital adequacy and profitability decreases by 0.098 or 9.8 percent. The t-statistic was -1.640 (negative) with a significance value of 0.102 > 0.05, showing that bank size does not moderate the relationship between capital adequacy and profitability. Therefore, **H_5 is rejected.**

When bank size was included as a moderating variable, the regression coefficient for credit distribution became -0.131, indicating that if bank size increases by one unit, the relationship between credit distribution and profitability decreases by 0.131 or 13.1 percent. The t-statistic was -0.765 (negative) with a significance value of 0.444 > 0.05, showing that bank size does not moderate the relationship between credit distribution and profitability. Therefore, **H_6 is rejected.**

Discussion

The Effect of Capital Adequacy on Profitability

From the perspective of signaling theory, a high CAR serves as a positive signal to external parties regarding the financial health and stability of the bank (Chamariyah et al., 2025). A high CAR indicates the bank's ability to absorb risk, support credit expansion, and strengthen stakeholder confidence, thereby promoting profitability (Tarjono et al., 2025). During the 2020–2024 period, BPRs with high CAR signaled stability amid the pandemic and economic recovery, enhancing customer trust and intermediation activities (Arsyikirani et al., 2025; Suharisma et al., 2025). These findings are consistent with previous studies that demonstrated a positive and significant effect of capital adequacy on banking profitability (Anggari & Dana, 2020; Budiadnyani & Arlita, 2023; Hasan & Sụ, 2020; Nadillah & Muniarty, 2021; Ngurah & Panji, 2021; Rakhmawati et al., 2021; Uddin, 2022).

The Impact of Credit Distribution on Profitability

The findings indicate that credit distribution does not have a significant effect on BPR profitability during the 2020–2024 period. This result contradicts signaling theory, which suggests that a high LDR should serve as a positive signal of financial performance. The insignificance of LDR is attributed to good credit quality, effective liquidity management, and the presence of other income sources beyond credit interest (Ridho & Aprilia, 2024). In addition, the impact of the pandemic and increased credit risk reduced the effect of LDR on profits, while BPRs tended to prioritize liquidity stability and prudence in credit distribution (Arnanto & Lutfi, 2025; Sari & Fauzan, 2025). These findings are consistent with previous studies showing that LDR does not significantly affect profitability (Nasution & Prima, 2024; Ridho & Aprilia, 2024; Sari & Fauzan, 2025).

Credit Risk Moderation on the Effect of Capital Adequacy on Profitability

Theoretically, capital adequacy functions as a financial buffer that enables banks to absorb operational risks, particularly credit risk, maintain financial stability, and support credit expansion (Nurhikmah & Wulandari, 2020; Shiddiq & Fazaalloh, 2025). However, an increase in Non-Performing Loans (NPL) diverts capital to cover losses, reduces interest income, and increases provisioning costs, thereby lowering profitability (Salsabila et al., 2024; Syahdina et al., 2025). From the perspective of signaling theory, a high CAR should serve as a positive signal, but if accompanied by high NPL, this signal weakens because capital is perceived more as a risk buffer rather than a performance indicator (Negara & Sujana, 2014).

Credit Risk Moderation on the Influence of Credit Distribution on Profitability

The findings of this study indicate that credit risk does not moderate the effect of credit distribution on BPR profitability in Bali. In other words, the level of credit risk neither strengthens nor weakens this relationship. Theoretically, credit distribution should increase interest income and profitability, while credit risk can affect profit through the creation of loss reserves (Damanik, 2025; Salsabila et al., 2024). However, the application of prudential principles in BPRs keeps credit risk under control, so it does not significantly alter the relationship between credit distribution and profitability. From the perspective of signaling theory, the LDR ratio provides a signal regarding a bank's ability to distribute credit (Mulyani et al., 2025). The results of this study indicate that this signal is not significantly influenced by NPL because LDR primarily reflects credit activity and liquidity, whereas NPL reflects asset quality and risk (Hidayat et al., 2025; Nurmuzakki & Mulawarman, 2024). Thus, in BPRs in Bali, LDR and NPL tend to be perceived as relatively independent indicators when assessing financial performance.

Moderation of Bank Size on the Effect of Capital Adequacy on Profitability

The findings of this study indicate that bank size does not moderate the effect of capital adequacy on profitability. In other words, the size of a bank's assets neither strengthens nor weakens the relationship between CAR and the bank's ability to generate profit from its assets. Theoretically, larger banks are expected to benefit from economies of scale, higher operational efficiency, broader product diversification, better access to funding, and stronger risk management (Handriani & Anggara, 2025; Setiawan & Prakoso, 2024). Therefore, bank size should be able to strengthen the effect of capital adequacy on profitability. However, the relatively homogeneous characteristics of BPRs, with limited business scope and regulations, mean that differences in asset size do not necessarily reflect significant differences in operational capacity or risk management. From the perspective of signaling theory, CAR remains the primary signal of financial stability and health, which is perceived similarly by stakeholders for both large and small BPRs (Sembiring et al., 2025; Wahyudin et al., 2021). Consequently, bank size is not significant as a moderating variable in the relationship between CAR and profitability.

Moderation of Bank Size on the Influence of Credit Distribution on Profitability

The findings of this study indicate that bank size does not moderate the effect of credit distribution on profitability. In other words, the size of a bank's assets neither strengthens nor weakens the relationship between LDR and the bank's ability to generate profit from its managed assets. Theoretically, larger banks are expected to take advantage of economies of scale, improve operational efficiency, and better manage credit risk (Gržeta et al., 2023; Pratama et al., 2025). However, the relatively homogeneous characteristics of BPRs, with uniform business scope and regulations, mean that differences in asset size are not accompanied by substantial differences in credit strategies (Herlina & Wilujeng, 2025). From the perspective of signaling theory, LDR functions as an indicator of intermediation effectiveness and liquidity management (Inggo et al., 2026). An optimal LDR indicates productive use of funds and the bank's ability to generate interest income, thus sending a positive signal to stakeholders (Setiyoso & Suardana, 2022). The results of this study show that this perception is not influenced by bank size, as the effectiveness of credit distribution is more determined by credit management quality and risk, rather than asset scale (Wulandari & Rofiuddin, 2020).

CONCLUSION

Based on the results of the study and discussion, it can be concluded that capital adequacy (CAR) has a positive and significant effect on profitability (ROA), highlighting the importance of adequate capital in supporting the financial performance of BPRs. Conversely, credit distribution (LDR) does not have a significant effect on profitability, indicating that an increase in credit does not necessarily lead to higher profits. Credit risk (NPL) weakens the effect of CAR on profitability but does not moderate the relationship between LDR and profitability, emphasizing that the effectiveness of capital largely depends on credit quality. Meanwhile, bank size does not moderate the relationship between CAR or LDR and profitability, indicating that differences in asset scale among BPRs do not significantly influence profit performance during 2020–2024.

Based on these findings, BPRs in Bali are advised to maintain capital adequacy at safe levels through structured capital planning and to improve credit quality by implementing strict debtor analysis, routine monitoring, and strengthened credit risk management. Operational efficiency should also be enhanced through optimal utilization of human resources and simple technological solutions to increase profitability without relying on asset size.

For future research, it is recommended to examine factors affecting credit quality in greater depth, explore other variables that may influence profitability such as operational efficiency and product innovation, and expand the sample and observation period. A more comprehensive analytical approach, including a combined quantitative-qualitative or panel data methodology, could provide deeper insights into the relationships between capital, credit distribution, credit risk, and BPR profitability.

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