

The Effect of Interest Rates, Third-Party Funds, and Non-Performing Loans on Credit Disbursement at PT Bank Rakyat Indonesia Tbk

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Abstract: The banking sector, as a financial intermediary institution, has a strategic role in encouraging economic growth through Credit Disbursement. Interest rate dynamics, the availability of Third-Party Funds (TPF), and the quality of credit assets reflected in Non-Performing Loans (NPL) are factors that can affect the capacity of bank credit disbursement, especially in banks that focus on MSME financing, such as PT Bank Rakyat Indonesia Tbk. This study aims to analyze the partial and simultaneous effects of Interest Rates, Third-Party Funds (TPF), and Non-Performing Loans (NPL) on Credit Disbursement at PT Bank Rakyat Indonesia Tbk for the 2015–2025 period. This study uses a quantitative method with an associative approach using secondary time-series data. The analysis techniques include classical assumption tests, multiple linear regression, the coefficient of determination, t-tests, and F-tests processed using SPSS. The results show that, partially, Interest Rates and Non-Performing Loans (NPL) do not have a significant effect on Credit Disbursement, while Third-Party Funds (TPF) have a positive and significant effect. Simultaneously, the three variables have a significant effect on Credit Disbursement, with an Adjusted R Square value of 97.7%. In conclusion, Third-Party Funds (TPF) are the dominant factor determining the credit disbursement capacity of PT Bank Rakyat Indonesia Tbk, while credit risk management and interest rate policies still need to be considered in maintaining sustainable credit growth.

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INTRODUCTION

Banking intermediation remains central to economic activity because banks mobilize funds from surplus units and transform them into credit for households and businesses. The capacity of banks to sustain credit growth therefore depends not only on the demand for financing but also on the availability of funds, the cost of financial intermediation, and the quality of bank assets. In Indonesia, these factors became particularly important during 2015–2025, a period that included changes in monetary policy, the COVID-19 pandemic, economic recovery, and renewed adjustments in the banking environment. Credit distribution is consequently not a purely mechanical outcome of monetary policy; it reflects the interaction between market conditions and bank-specific funding and risk conditions. Understanding these relationships is important for banks that have a strong mandate in financing micro, small, and medium enterprises (MSMEs), including PT Bank Rakyat Indonesia (Persero) Tbk (BRI).

Interest rates represent an important monetary and financial signal because they influence the cost of borrowing, the opportunity cost of holding funds, and the incentives of banks and customers to save or borrow. A contractionary monetary policy can increase lending costs and reduce the willingness of borrowers to take new loans, while an accommodative policy may stimulate credit demand and support bank intermediation. Evidence from Indonesia, however, indicates that the

relationship is not always immediate or uniform. Soedarmono et al. (2023) show that a higher monetary policy rate can increase undisbursed loan growth, indicating that monetary tightening affects the bank lending channel and borrower decisions. Their findings also demonstrate that funding liquidity changes the response of banks to monetary policy. More recently, Stefano and Wibowo (2025) document that interest-rate pass-through in Indonesia varies across monetary-policy regimes, suggesting that changes in the policy rate are transmitted to bank lending and deposit rates with different intensities. These findings imply that the effect of the policy rate on credit disbursement may be weaker at an individual bank level when other funding and strategic factors are simultaneously changing.

The role of Third-Party Funds (TPF) is conceptually different. TPF represents the funds mobilized by banks from customers through deposits and other eligible funding instruments and constitutes an important source of liquidity for lending. When deposits increase, banks generally have greater capacity to expand their earning assets, provided that capital, liquidity, and risk constraints are manageable. Empirical studies in Indonesia consistently identify TPF as an important determinant of credit disbursement, although the magnitude and significance vary by sample and period. Astuti and Sellia (2024), using commercial banks listed on the Indonesia Stock Exchange during 2019–2021, find that TPF has a significant influence on credit disbursement, while interest rates are not significant. Gea et al. (2024), using banking data for 2019–2023, likewise examine TPF, NPL, and BI Rate as determinants of credit allocation and reinforce the importance of bank funding conditions. Rarassati et al. (2022) find a positive and significant effect of TPF on credit disbursement among regional development banks in Java during the pandemic. These findings support the bank-intermediation argument that the ability to collect funds from the public is closely linked to the ability to extend credit.

Non-Performing Loans (NPL), in contrast, capture the quality and risk of credit assets. A higher NPL ratio can constrain new lending because banks may become more conservative, increase provisioning, and face pressure to preserve capital and liquidity. The expected relationship between NPL and credit disbursement is therefore generally negative. However, empirical evidence is mixed. Rarassati et al. (2022) report a negative and significant effect of NPL on credit disbursement during the pandemic, a period characterized by elevated uncertainty and credit risk. Hermuningsih et al. (2020) also find that NPL is relevant to loan distribution, although their model incorporates profitability as an intervening variable. In contrast, Tambunan et al. (2024) report a positive but insignificant effect of NPL on credit disbursement and a negative but insignificant effect of BI Rate in commercial banks listed on the Indonesia Stock Exchange. Cintiya and Riswan (2022) similarly show that financial-performance variables do not uniformly affect credit disbursement across commercial banks. These differences suggest that the impact of credit risk may depend on the risk level actually experienced by banks, the period examined, and the capacity of bank management to absorb problem loans.

Recent evidence further illustrates why the three variables should be considered together. Kartini et al. (2025) examine NPL, credit interest rates, and public savings in commercial banks and demonstrate that funding, pricing, and credit-risk variables can jointly explain lending behavior. Romadhan (2026), using monthly Indonesian banking data from September 2016 to June 2025, reports that deposit rates and broad money have positive effects on credit, while lending rates and NPL have negative effects. The study also shows strong explanatory power after accounting for structural shocks. At the bank level, however, relationships may differ because individual banks possess different funding structures, market segments, credit policies, and risk-management capabilities. BRI is especially relevant because of its large role in MSME financing and its extensive deposit base. Therefore, evidence drawn from an aggregate banking sample cannot automatically be assumed to describe BRI's credit-distribution behavior.

The literature also indicates that the COVID-19 period may alter the relationships among interest rates, funding, credit risk, and lending. During periods of economic stress, banks can experience simultaneous changes in credit demand, deposit accumulation, repayment quality, and risk appetite. The pandemic therefore provides an important structural context for understanding the

2015–2025 period, which covers both pre-pandemic and post-pandemic conditions. Rarassati et al. (2022) specifically demonstrate that TPF and NPL were significant determinants of lending among regional development banks during the pandemic. Soedarmono et al. (2023) further show that funding liquidity affects the response of lending to monetary policy. Together, these studies suggest that the availability of funds can partially condition the effectiveness of monetary policy and risk considerations in determining credit disbursement.

Despite the growing literature, several research gaps remain. First, many previous studies examine panels of multiple banks, regional development banks, rural banks, or short periods, making it difficult to isolate the dynamics of a single large state-owned bank. Second, studies that simultaneously examine interest rates, TPF, and NPL often produce inconsistent results, particularly regarding the significance of interest rates and NPL. Astuti and Sellia (2024) find that TPF is significant while interest rates are not, whereas other studies report significant negative effects of NPL or lending rates. Third, much of the recent evidence focuses on a limited pre-pandemic or pandemic window, while the 2015–2025 period provides a broader observation horizon that includes pre-pandemic expansion, the 2020 contraction, and the subsequent recovery. Fourth, the empirical role of TPF may be particularly important for BRI because of its business model and large deposit base, yet evidence specifically focused on BRI using quarterly observations across the full 2015–2025 period remains limited. This single-bank design is analytically important because BRI's funding structure, MSME-oriented lending mandate, risk-management practices, and strategic responses may differ from those of other banks. Moreover, the quarterly horizon spans the pre-pandemic period (2015–2019), the COVID-19 shock (2020–2021), and the post-pandemic recovery and policy-normalization period (2022–2025), allowing the study to capture a broader sequence of banking conditions than studies using shorter windows.

This study addresses those gaps by focusing on PT Bank Rakyat Indonesia (Persero) Tbk and examining quarterly observations from 2015 to 2025. The study combines three theoretically meaningful determinants—interest rates as a monetary-price factor, TPF as a funding-capacity factor, and NPL as a credit-risk factor—in one empirical model of credit disbursement. The novelty of the study is therefore not merely the use of familiar variables, but the integration of these variables in a bank-specific, long-horizon time-series setting that covers major changes in the Indonesian economic and banking environment. The study also provides a focused interpretation of whether the determinants commonly identified in cross-bank studies remain equally relevant when applied to a major MSME-oriented state-owned bank.

The study is expected to contribute to the literature in two ways. Theoretically, it provides additional evidence for the bank-intermediation perspective by distinguishing the roles of funding capacity, monetary pricing, and credit risk in explaining lending. Empirically, it tests whether the patterns reported in broader banking samples are observable in BRI over a relatively long quarterly period. From a managerial perspective, the results can help clarify whether strengthening deposit mobilization, adjusting credit strategy to interest-rate conditions, or controlling NPL should receive greater attention when maintaining sustainable credit growth. This is particularly relevant because the bank cannot treat credit expansion solely as a function of demand; lending must remain aligned with available funds and acceptable credit risk.

Against this background, the objective of this study is to analyze the partial and simultaneous effects of interest rates, Third-Party Funds, and Non-Performing Loans on credit disbursement at PT Bank Rakyat Indonesia (Persero) Tbk during the 2015–2025 period. Specifically, the study tests whether each independent variable has a statistically significant effect on credit disbursement and whether the three variables jointly explain variations in BRI's credit disbursement. The results are intended to provide empirical evidence on the relative importance of monetary conditions, funding capacity, and credit quality in sustaining bank lending.

The focus on quarterly data is also important because banking responses to changes in monetary policy, deposits, and credit quality may occur within relatively short intervals. Annual observations can

conceal temporary adjustments that occur within a year, especially around the pandemic shock and recovery period. By using quarterly observations, this study captures more observations and allows the analysis to reflect changes in credit disbursement more closely over time. Nevertheless, the interpretation remains specific to BRI and the selected variables, so the findings should not be generalized automatically to all Indonesian banks. This bank-specific perspective is intended to complement, rather than replace, the broader evidence reported in previous studies.

Based on the bank-intermediation perspective and the empirical findings reviewed above, the hypotheses are formulated as follows:

H1: Interest Rate has a significant effect on Credit Disbursement at PT Bank Rakyat Indonesia (Persero) Tbk.

H2: Third-Party Funds (TPF) have a positive and significant effect on Credit Disbursement at PT Bank Rakyat Indonesia (Persero) Tbk.

H3: Non-Performing Loans (NPL) have a significant effect on Credit Disbursement at PT Bank Rakyat Indonesia (Persero) Tbk.

H4: Interest Rate, Third-Party Funds (TPF), and Non-Performing Loans (NPL) simultaneously have a significant effect on Credit Disbursement at PT Bank Rakyat Indonesia (Persero) Tbk.

RESEARCH METHOD

Research Design

This study employs a quantitative research design with an associative explanatory approach. The design is used to examine the statistical relationship between three independent variables—Interest Rate (X1), Third-Party Funds (TPF/DPK) (X2), and Non-Performing Loan (NPL) (X3)—and Credit Disbursement (Y) at PT Bank Rakyat Indonesia (Persero) Tbk. The unit of analysis is the quarterly observation of BRI's banking data. The observation period covers the first quarter of 2015 through the fourth quarter of 2025, producing 44 quarterly observations. The study does not manipulate the variables; instead, it analyzes historical secondary data as reported by the relevant institutions. The analytical framework is causal-associative in the statistical sense, meaning that the regression model is used to test whether changes in the independent variables are associated with changes in credit disbursement, while the results are interpreted cautiously because the design is observational.

Population and Sample

The population consists of all quarterly observations of the variables under study for PT Bank Rakyat Indonesia (Persero) Tbk during 2015–2025. Because the research is designed as a single-bank time-series study, the sampling unit is not individual customers or employees but the quarterly financial observation. The study uses a census or saturated sampling approach in which all available quarterly observations within the defined period are included. Thus, the sample comprises 44 observations from Q1 2015 to Q4 2025. The use of all observations avoids subjective selection of quarters and ensures that the pandemic period and the subsequent recovery are represented in the empirical analysis.

Data Sources and Collection

The study uses secondary quantitative data. Credit Disbursement, TPF, and NPL data are obtained from BRI's published financial reports and other official corporate disclosures for the relevant quarters. Interest-rate data are obtained from official Bank Indonesia publications. The policy-rate variable follows the benchmark policy rate applicable to each observation period: BI Rate for the period when BI Rate was the benchmark, BI 7-Day Reverse Repo Rate (BI 7DRR) during its use as the policy-rate benchmark, and BI Rate again after Bank Indonesia's December 2023 re-naming. The quarterly value follows the policy-rate figure used in the study dataset for the corresponding quarter. Data collection is conducted through documentation: the researchers identify the relevant quarterly figures,

record them in a structured dataset, check the consistency of units and periods, and match each observation by quarter. The resulting dataset contains one observation for each quarter and four principal variables. Before analysis, the data are reviewed for completeness, consistency, and coding accuracy. The study uses the data as reported by the official sources and does not interpolate missing observations. Statistical processing is conducted using SPSS, with the significance level set at 5%.

Operational Definition of Variables

Interest Rate (X1) is operationalized as the benchmark policy interest rate applicable to the observation period, using BI Rate/BI 7-Day Reverse Repo Rate according to the prevailing Bank Indonesia policy-rate regime. TPF (X2) represents the funds collected by BRI from third parties and is measured using the reported quarterly amount in Rp trillion. NPL (X3) represents credit quality risk and is measured by BRI's reported NPL ratio in percentage terms. Credit Disbursement (Y) represents the amount of credit extended by BRI and is measured using the reported quarterly balance in Rp trillion. The variables are entered into the regression model in their respective reported measurement units. The operationalization is summarized in Table 1.

Table 1. The operationalization is summarized

Variable	Operational Definition	Measurement
Interest Rate (X1)	Benchmark policy interest rate applicable to each quarterly observation.	Percentage (%)
Third-Party Funds (X2)	Funds collected by BRI from third parties and reported for each quarter.	Rp trillion
Non-Performing Loan (X3)	Ratio reflecting the quality/risk of BRI's credit portfolio.	Percentage (%)
Credit Disbursement (Y)	Quarterly amount of credit extended by BRI.	Rp trillion

Data Analysis Technique

The analysis is conducted in several stages. First, descriptive statistics are calculated to identify the minimum, maximum, mean, and standard deviation of each variable. Second, classical assumption tests are applied as diagnostic procedures before multiple linear regression, including tests of normality, multicollinearity, heteroskedasticity, and autocorrelation. Third, multiple linear regression is estimated using the specification $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \epsilon$, where Y is Credit Disbursement, X1 is Interest Rate, X2 is TPF, X3 is NPL, α is the constant, β_1 – β_3 are regression coefficients, and ϵ is the error term. Fourth, partial significance is assessed using the t-test at $\alpha = 0.05$. Fifth, simultaneous significance is assessed using the F-test. Finally, the coefficient of determination is evaluated using Adjusted R Square to assess the proportion of variation in credit disbursement explained by the independent variables. The statistical decision rule is to reject the null hypothesis when the p-value is below 0.05. The hypothesis decisions are based on a 5% significance level, with H1–H3 assessed through partial t-tests and H4 through the simultaneous F-test.

RESULTS AND DISCUSSION

The analysis uses 44 quarterly observations covering Q1 2015–Q4 2025. Descriptive statistics provide an overview of the distribution and variability of the four variables before inferential analysis. As shown in Table 2, the Interest Rate ranges from 3.50% to 7.58%, with a mean of 5.2518% and a standard deviation of 1.18837. TPF ranges from 596.30 to 1,482.12, with a mean of 1,037.1227 and a standard deviation of 270.73718. NPL ranges from 2.10% to 3.30%, with a mean of 2.7420% and a standard deviation of 0.37613. Credit Disbursement ranges from 477.88 to 1,460.73, with a mean of 924.0670 and a standard deviation of 265.97944. The descriptive pattern indicates substantial

variation in funding and lending over the eleven-year period, while the NPL ratio remained comparatively narrow.

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Interest Rate (X1)	44	3.50%	7.58%	5.2518%	1.18837
Third-Party Funds (X2)	44	596.30	1,482.12	1,037.1227	270.73718
NPL (X3)	44	2.10%	3.30%	2.7420%	0.37613
Credit Disbursement (Y)	44	477.88	1,460.73	924.0670	265.97944

(Source: Author's calculation using IBM SPSS Statistics 27, 2026)

Classical Assumption Tests

Before estimating the multiple linear regression, diagnostic tests for normality, multicollinearity, heteroskedasticity, and autocorrelation are required. The source manuscript provided for this revision does not contain the numerical SPSS diagnostic output, so the exact statistics cannot be reconstructed reliably from the reported regression coefficients and descriptive statistics without fabricating results. Accordingly, the final submission should insert the original SPSS values in Table 3.

Table 3. Classical Assumption Test Results

Test	Statistic to report	Decision criterion	Result
Normality	Kolmogorov-Smirnov / Shapiro-Wilk	$p > 0.05$	[Insert SPSS value]
Multicollinearity	VIF and Tolerance	$VIF < 10$; Tolerance > 0.10	[Insert SPSS values]
Heteroskedasticity	Glejser / Breusch-Pagan	$p > 0.05$	[Insert SPSS value]
Autocorrelation	Durbin-Watson	Report DW and compare with bounds	[Insert SPSS value]

(Source: IBM SPSS Statistics 27; numerical values to be inserted from the original diagnostic output)

The multiple linear regression produces the equation $Y = -55.284 + 1.660X_1 + 0.999X_2 - 23.925X_3 + \epsilon$. The coefficients and partial-test results are presented in Table 4. The constant is -55.284. The Interest Rate coefficient is positive (1.660), but its p-value of 0.786 exceeds 0.05, indicating that the relationship is not statistically significant. TPF has a positive coefficient of 0.999 and a p-value below 0.001, indicating a positive and statistically significant association with Credit Disbursement. NPL has a negative coefficient of -23.925, but its p-value of 0.418 exceeds 0.05, so the negative association is not statistically significant.

Table 4. Results of Multiple Linear Regression Analysis Test

Variable	B	t	Sig.	Decision ($\alpha = 0.05$)	Std. Error	Standardized Beta
Constant	-55.284	—	—	—	—	—
Interest Rate (X1)	1.660	0.273	0.786	Not significant	6.081	0.007
Third-Party Funds (X2)	0.999	27.354	<0.001	Positive and significant	0.0365	1.017
NPL (X3)	-23.925	-0.818	0.418	Not significant	29.248	-0.034

(Source: Author's calculation using IBM SPSS Statistics 27, 2026).

The partial-test result for Interest Rate indicates that H1 is not supported. The finding is consistent with Astuti and Sellia (2024), who also found that interest rates did not significantly affect commercial-bank credit disbursement during 2019–2021. Tambunan et al. (2024) similarly reported

an insignificant BI Rate effect. At the broader Indonesian banking level, Soedarmono et al. (2023) show that monetary tightening affects undisbursed loans, while Stefano and Wibowo (2025) demonstrate that policy-rate transmission to lending rates depends on the monetary-policy regime. These findings help explain why the absence of a significant coefficient at BRI does not imply that interest rates are irrelevant to banking. Rather, their effect may be transmitted indirectly through borrower behavior, liquidity, and bank pricing strategy. For BRI, the statistical result suggests that changes in the benchmark rate alone were insufficient to explain quarterly changes in credit disbursement once TPF and NPL were included in the same model.

TPF has the strongest partial statistical evidence in the model. The t-value of 27.354 and significance below 0.001 indicate that H2 is supported. The positive coefficient means that higher TPF is associated with higher Credit Disbursement, holding the other variables constant. This result is consistent with Astuti and Sellia (2024), Rarassati et al. (2022), and Gea et al. (2024), which identify bank funding as an important driver of lending. It is also consistent with the intermediation logic that a bank with greater mobilized funds has greater capacity to transform liquidity into earning assets, subject to capital and risk constraints. The finding is particularly relevant for BRI because a large deposit base can provide a stable funding platform for MSME-oriented lending. Therefore, the empirical evidence indicates that funding capacity is more directly associated with credit expansion than the benchmark interest rate in the period studied.

The very strong association between TPF and Credit Disbursement should nevertheless be interpreted with methodological caution. In a bank-intermediation setting, funding and lending are economically connected because mobilized deposits provide a principal funding base for credit expansion. Their common upward trend over a long sample can therefore contribute to high explanatory power even when the model does not imply that every movement in credit is caused by deposits. Formal multicollinearity should be judged from the VIF and tolerance statistics reported in the classical-assumption section. In addition, BRI's internal funding strategy, credit allocation priorities, and risk-management policies may mediate the transmission of the benchmark policy rate into actual credit disbursement.

NPL has a negative coefficient, indicating that higher credit risk tends to be associated with lower Credit Disbursement, but the p-value of 0.418 means that H3 is not supported statistically. The direction is consistent with the risk-management argument that deteriorating asset quality can make banks more cautious. However, the absence of statistical significance differs from the findings of Rarassati et al. (2022), who found a significant negative NPL effect during the pandemic, and from Rahmayanti et al. (2025), who examine NPL, TPF, and LDR in rural banking. It is closer to Tambunan et al. (2024), who also found an insignificant NPL effect in commercial banks. The difference may reflect BRI's relatively stable NPL range in the sample and its ability to manage credit risk without materially reducing aggregate lending. The result should therefore be interpreted as evidence that NPL variation within the observed range did not independently determine quarterly credit disbursement at BRI, rather than as evidence that credit risk is unimportant.

The simultaneous F-test is reported in Table 5. The F-statistic is 618.409 with 3 and 40 degrees of freedom and a significance level below 0.001. Because the statistic exceeds the critical value of 2.84 and the p-value is below 0.05, H4 is supported. Interest Rate, TPF, and NPL therefore jointly provide statistically significant explanatory information about Credit Disbursement. This result is important because the three variables represent different dimensions of lending decisions: monetary conditions, funding capacity, and credit quality. The finding is broadly consistent with studies that model several bank-specific and macroeconomic determinants together, including Gayo et al. (2022), Gea et al. (2024), and Kartini et al. (2025).

Table 5. The F-statistic

Test	Statistic	df1	df2	Sig.
F-test	618.409	3	40	<0.001

(Source: Author's calculation using IBM SPSS Statistics 27, 2026).

The model's Adjusted R Square is 0.977, meaning that 97.7% of the variation in Credit Disbursement is explained jointly by Interest Rate, TPF, and NPL, while the remaining 2.3% is attributable to factors outside the model. The high explanatory power should be interpreted with caution because the study uses a single-bank time series and includes variables that are closely connected to the bank's intermediation process. Nevertheless, the result confirms that the three-variable specification captures a substantial portion of the observed movement in BRI's credit disbursement over 2015–2025. Table 5 summarizes the coefficient-of-determination result. Funding and lending are part of the same intermediation process, so the common movement of TPF and Credit Disbursement may contribute materially to the very high R^2 . Accordingly, the 97.7% figure should not be interpreted as evidence that the model is complete or that the estimated relationships are purely causal.

Table 6. Summarizes The Coefficient-of-Determination Result

Model	Adjusted R Square	Unexplained Variation
Interest Rate + TPF + NPL → Credit Disbursement	0.977 (97.7%)	0.023 (2.3%)

(Source: Author's calculation using IBM SPSS Statistics 27, 2026)

Taken together, the results show that TPF is the most decisive individual factor in the model, whereas Interest Rate and NPL do not have statistically significant partial effects. The simultaneous significance of the model indicates that the variables should nevertheless be viewed as a connected set rather than isolated determinants. For bank management, the implication is that sustainable credit growth requires adequate funding capacity while maintaining risk controls and responding to monetary conditions. The findings also extend previous literature by showing that results obtained from multi-bank samples do not necessarily translate uniformly to a large MSME-oriented state-owned bank.

CONCLUSION

Based on the empirical analysis of 44 quarterly observations from 2015 to 2025, the study concludes that Interest Rate and NPL do not have statistically significant partial effects on Credit Disbursement at PT Bank Rakyat Indonesia (Persero) Tbk, while TPF has a positive and statistically significant effect. Interest Rate has a coefficient of 1.660 with $t = 0.273$ and $p = 0.786$, while NPL has a coefficient of -23.925 with $t = -0.818$ and $p = 0.418$. In contrast, TPF has a coefficient of 0.999 with $t = 27.354$ and $p < 0.001$. Simultaneously, the three independent variables significantly affect Credit Disbursement, as indicated by $F = 618.409$ and $p < 0.001$. The Adjusted R Square of 0.977 indicates that the model explains 97.7% of the observed variation in Credit Disbursement.

Theoretically, the findings strengthen the bank-intermediation perspective by demonstrating that funding capacity is more directly associated with lending than the policy-rate and NPL variables in the specific BRI setting and period examined. The results also add evidence to the mixed empirical literature on interest rates and NPL by showing that their partial effects are not necessarily significant when analyzed together with TPF. Practically, the findings suggest that BRI should continue to prioritize sustainable third-party-fund mobilization as a foundation for credit expansion while maintaining prudent credit-risk management and monitoring changes in monetary conditions. The positive and significant TPF coefficient indicates that funding strategy is particularly important for maintaining lending capacity.

For managerial implementation, the result points to the importance of strengthening sustainable DPK mobilization through convenient digital savings and deposit channels, while preserving disciplined

underwriting and early-warning systems for MSME portfolios so that NPL remains controlled. These actions can support credit expansion without relying solely on changes in the benchmark policy rate.

The study has several limitations. First, it focuses on a single bank, so the findings cannot automatically be generalized to all Indonesian banks. Second, the model uses only three explanatory variables, even though credit disbursement may also be affected by capital adequacy, liquidity ratios, profitability, inflation, economic growth, exchange rates, lending rates, and regulatory or policy interventions. Third, the analysis uses historical quarterly observations and therefore identifies statistical associations rather than definitive causal mechanisms. Finally, the study does not explicitly model structural breaks or dynamic lag effects around the COVID-19 pandemic and monetary-policy changes.

Future research should extend the analysis by comparing BRI with other state-owned, private, rural, or regional banks and by using panel-data or dynamic time-series methods. Researchers may also incorporate additional bank-specific and macroeconomic variables and test whether interest-rate and NPL effects occur with lags or differ across pre-pandemic, pandemic, and post-pandemic regimes. A dynamic model, structural-break analysis, or interaction model involving funding liquidity and credit risk could provide deeper evidence on how banks adjust credit disbursement when monetary conditions and asset quality change.

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