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THE EFFECT OF DISBURSED CREDIT, CAPITAL ADEQUACY, AND CASH TURNOVER RATE ON THE PROFITABILITY OF VILLAGE CREDIT INSTITUTIONS (LPD)

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Abstract: This study aims to examine the effect of disbursed credit, capital adequacy, and cash turnover rate on the profitability of Village Credit Institutions (LPD) in Kintamani District, based on the anticipated income theory. The urgency of this study is driven by the high number of unhealthy and non-operational LPDs in Kintamani compared to other districts in Bangli Regency, despite the overall upward trend in net profits and total assets. This discrepancy indicates a potential imbalance between asset growth and financial management efficiency. The study employs secondary data derived from the financial reports of 57 active LPDs in Kintamani from 2021 to 2023, totaling 171 observations, collected using non-probability purposive sampling. Data analysis was conducted using multiple linear regression with SPSS software. The findings show that disbursed credit, capital adequacy, and cash turnover rate have a positive and significant impact on LPD profitability.
Keywords: Village Credit Institutions (LPD), Disbursed Credit, Capital Adequacy, Cash Turnover Rate, Profitability

INTRODUCTION

Village Credit Institutions (Lembaga Perkreditan Desa or LPD) are traditional village-owned financial institutions in Bali that play a significant role in managing village assets and supporting community welfare through fund collection, credit distribution, and financial services (Sara, 2021). In accordance with Bali Provincial Regulation No. 3 of 2017, LPDs must submit regular financial reports and undergo annual audits to ensure accountability and sustainability (Perda Bali No. 3/2017; Pergub Bali No. 44/2017). Despite this, many LPDs face financial issues resulting in operational failure or bankruptcy. Data from Bali's Regional People's Representative Council (DPRD Bali, 2021) recorded that 158 of 1,433 LPDs were declared bankrupt or ceased operations (Yanti & Ary Wirajaya, 2020).

According to Sari (2020), one way to evaluate LPD success or failure in financial and business management is through financial health assessments. These assessments involve five factors: capital adequacy, quality of productive assets, management, earnings, and liquidity, producing classifications of healthy, fairly healthy, less healthy, or unhealthy (Pergub Bali No. 44/2017).

Table 1. LPD Health in Bangli Regency 2021-2023

No.	Subdistrict	Year	LPD Information				
			S	CS	KS	TS	M/TO
1	Bangli	2021	15	4	3	1	-
		2022	15	4	2	2	-
		2023	15	2	4	2	-
2	Kintamani	2021	39	8	7	3	4
		2022	39	12	4	2	4
		2023	38	9	8	2	4
3	Susut	2021	19	11	5	3	1
		2022	15	13	8	2	1
		2023	19	9	7	3	1
4	Tembuku	2021	18	11	6	-	1
		2022	19	9	8	-	-
		2023	19	10	6	1	-

Source: LPLPD Bangli Regency, 2025

Bangli Regency LPLPD data recorded 159 LPDs across four sub-districts with varying health conditions in 2021–2023, with Kintamani Sub-district having the highest number of unhealthy and inoperative LPDs (Table 1). Although net profit and total assets increased, Return on Assets (ROA) declined due to faster asset growth than profit (Table 2). This situation makes Kintamani Sub-district interesting to study because, despite having the largest number of LPDs, the region faces significant challenges in maintaining financial health. Further research is needed to identify the factors causing the decline in financial condition, where profitability ratios can be used as an indicator to evaluate the effectiveness of LPD management.

Table 2. ROA of LPD in Bangli Regency 2021-2023

No.	Subdistrict	Year	Net Profit (Rp000)	Total Assets (Rp000)	ROA
1	Bangli	2021	7.140.668	228,945,093	3.12%
		2022	7.974.248	264,520,153	3.01%
		2023	8.612.104	304,632,588	2.83%
2	Kintamani	2021	8.829.837	297,342,064	2.97%
		2022	10.065.315	339,401,750	2.97%
		2023	10.241.205	398,571,908	2.57%
3	Susut	2021	8.706.737	375,950,568	2.32%
		2022	9.818.430	409,026,398	2.40%
		2023	9.740.893	465,916,568	2.09%
4	Tembuku	2021	9.629.633	348,514,468	2.76%
		2022	10.265.182	372,286,604	2.76%
		2023	10.659.779	436,045,574	2.44%

Source: LPLPD Bangli Regency, 2025

Quoting Ariani et al. (2020), the primary objective of LPDs (Village Credit Institutions) is to achieve maximum profitability, as profitability reflects the sustainability potential of the LPD. Return on Assets (ROA) is selected as the profitability indicator because it measures the LPD's ability to generate profit from its owned assets (Nurhasanah & Maryono, 2021; Saputra & Angriani, 2023). Several factors influence profitability, including the amount of credit disbursed, capital adequacy, and cash turnover (Likita & Arsana, 2022; Suryani et al., 2023).

Credit disbursement is a key determinant of LPD profitability, as the majority of revenue is derived from interest on loans (Ariani et al., 2020). The volume of credit disbursed affects LPD performance, reflecting credit turnover and the efficiency of loan collection (Likita & Arsana, 2022). Its effectiveness is measured using the Loan to Deposit Ratio (LDR), where a higher LDR indicates the LPD's optimal capacity in channeling funds, thereby enhancing profitability (Antari & Baskara, 2020). According to Bali Governor Regulation No. 44 of 2017, the maximum loan limit per borrower is set at 20% of capital to avoid risk concentration. Previous studies have shown varied impacts of LDR on profitability—some indicating a positive and significant effect (Ariani et al., 2020; Anggreni & Novianty, 2021; Putri et al., 2022; Narayana et al., 2023; Sanjaya & Dewi, 2023; Utami & Ramantha, 2024), while others found a negative influence (Antari & Baskara, 2020; Budhathoki et al., 2020; Pradnyasari & Muliati, 2021).

Capital adequacy is another important factor for LPD profitability as it acts as a risk buffer and supports operational sustainability (Gustira et al., 2024). Capital Adequacy Ratio (CAR) is used to measure this adequacy, where a high CAR indicates the LPD's ability to maintain financial stability and withstand risks (Safitri & Suselo, 2023). According to Bali Governor Regulation No. 44 of 2017, LPDs are required to maintain a minimum CAR of 12% of Risk-Weighted Assets (RWA) to safeguard customer funds and ensure sound operations. Prior research has produced mixed results: some studies found a positive and significant effect of CAR on profitability (Likita & Arsana, 2022; Mukaromah & Supriono, 2020; Widari et al., 2021; Kruk, 2021; Dewi & Nuryani, 2022; Humta et al., 2024; Habali & Durrani, 2024; Utami & Ramantha, 2024), while others reported no significant effect (Karim & Hanafia, 2020; Natanael & Mayangsari, 2022; Astuti, 2022).

Cash turnover is also a critical factor for LPD profitability since cash, being the most liquid asset, plays a key role in supporting operational needs and debt repayment (Aprian & Junaidi, 2022). Cash turnover represents the ratio of operating income to the average available cash, where optimal turnover supports profit growth, while excessively high or low turnover may lead to liquidity risks or idle funds (Likita & Arsana, 2022; Mengstie et al., 2024). Previous studies have reported mixed findings: a positive and significant influence was observed by Febriani & Suardikha (2019), Wilasmi et al. (2020), Lilis et al. (2021),

Putrawan et al. (2022), Wanyonyi & Miroga (2023), and Candra et al. (2024), whereas a negative effect was found by Likita & Arsana (2022) and Uruakpa (2024).

The inconsistency in previous findings has prompted further research to reexamine the effects of credit disbursement, capital adequacy, and cash turnover on the profitability of LPDs in Kintamani District for the 2021–2023 period, using the anticipated income theory as a theoretical framework. This theory posits that the repayment of medium- to long-term loans should be based on the borrower's anticipated income to maintain liquidity and profitability (Prochnow, 1944; Mohammad et al., 2020). Scheduling principal and interest payments according to projected debtor income helps preserve cash reserves and financial stability (Nurvitasari & Hartono, 2023). In the context of LPDs, optimizing credit distribution, ensuring sufficient capital, and maintaining effective cash turnover support stable cash flows, sustain liquidity, and enable the issuance of new loans to generate interest income and improve profitability.

Therefore, this study aims to analyze the influence of credit disbursement, capital adequacy, and cash turnover on the profitability of LPDs in Kintamani District during the period 2021–2023.

METHOD

This research method uses a non-probability sampling method with a purposive sampling technique to determine the research sample. According to Hardani et al. (2020), non-probability sampling is sampling that does not treat all members of the population equally so that not all members have the opportunity to be sampled, while purposive sampling is the selection of sample members based on certain criteria that are in accordance with the research objectives. The criteria used were LPDs in Kintamani District that reported financial reports for the 2021–2023 period, so that out of 61 LPDs, 57 LPDs were sampled. The data used were quantitative data, namely numerical information in financial reports with secondary data sources obtained from the LPLPD of Bangli Regency in the form of LPD financial reports for the 2021–2023 period. The data collection method used a non-participatory technique through document analysis. The data analysis technique begins with descriptive statistical analysis, followed by classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation tests), then multiple linear regression is carried out, as well as hypothesis tests which include determination coefficient tests (R^2), model feasibility tests (F tests), and hypothesis tests (t tests) where all analyses are processed using SPSS version 27.

RESULT AND DISCUSSION

Result

Descriptive Statistics

Table 3. Descriptive Statistics Results

	N	Minimum	Maximum	Average	Standard Deviation
LDR	168	11,62	87,49	53,4661	12,03471
CAR	168	10,31	163,27	52,6274	29,01031
TPK	168	0,22	707,57	68,3002	114,08163
ROA	168	0,19	67,60	5,6526	6,57056
Valid N (listwise)	168				

Source: Processed secondary data, 2025

Based on Table 3, the number of observations (N) in this study is 168. The dependent variable, profitability (ROA), has a minimum value of 0,19% (LPD Panti, 2022), indicating very low profits, and a maximum value of 67,60% (LPD Bukit Sari, 2021), reflecting the highest profit performance. The average ROA of 5,6526% with a standard deviation of 6,57056 indicates that most LPDs only generate a net profit of 5,6% of total assets. A standard deviation greater than the mean indicates a wide distribution of data and uneven profitability performance among LPDs.

The disbursed credit variable is measured by the LDR ratio. The minimum value of 11,62% (LPD Serahi, 2023) indicates very low credit disbursement, likely due to a conservative approach or low demand. The maximum value of 87,49% (LPD Banua, 2021) indicates that almost all third-party funds are disbursed as credit. The average LDR of 53,4661% with a standard deviation of 12.03471 indicates fairly optimal fund utilization, with data distribution relatively close to the mean and low variation.

Capital adequacy is measured by the CAR ratio. A minimum value of 10,31% (LPD Catur, 2021) indicates low capital adequacy, making the LPD more vulnerable to the risk of loss. Conversely, a maximum value of 163,27% (LPD Batukaang, 2021) reflects very strong capital and a high capacity to bear risk. The average CAR of 52,6274% with a standard deviation of 29,01031 indicates that most LPDs are within safe limits, with relatively even data distribution and moderate variation.

The cash turnover rate (TPK) variable has a minimum value of 0,22 times (LPD Bantang, 2021–2023), indicating slow cash turnover. The maximum value of 707,57 times (LPD Banua, 2023) reflects very intense cash transaction activity. The average CTR of 68,3002 with a standard deviation of 114,08163 indicates that most LPDs are able to manage liquidity well, although variation between LPDs is quite high.

Classical Assumption Test

1. **Normality Test**

Table 4. Normality Test Results

Equality	Asymp. Sig. (2-tailed) Kolmogorov-Sminorv Z
Sub-structural	0,200

Source: Processed secondary data, 2025

Based on the results of the normality test shown in Table 4, using the One Sample Kolmogorov-Sminorv Test, a significance value of Asymp. Sig (2-tailed) of 0,200 was obtained, which is greater than the significance limit of 0,05. This indicates that the data in this study are normally distributed.

2. Multicollinearity Test

Table 5. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
LDR	0,868	1,152
CAR	0,865	1,156
TPK	0,987	1,013

Source: Processed secondary data, 2025

Based on the results of the multicollinearity test in Table 5, it is known that the three independent variables, namely disbursed credit (LDR), capital adequacy (CAR), and cash turnover rate (TPK), each have a tolerance value above 0,10 and a VIF (Variance Inflation Factor) value below 10. In detail, the tolerance value for LDR is 0,868 with a VIF of 1,152, CAR is 0,865 with a VIF of 1,156, and TPK is 0,987 with a VIF of 1,013. These values indicate that there are no symptoms of multicollinearity between the independent variables in this regression model, because all variables meet the general criteria, namely tolerance > 0,10 and VIF < 10.

3. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Model	t	Sig.
LDR	-0,051	0,959
CAR	1,604	0,111
TPK	-1,610	0,109

Source: Processed secondary data, 2025

Based on the heteroscedasticity test results shown in Table 6, the significance value (Sig.) of the independent variables, namely LDR of 0,959, CAR of 0,111, and TPK of 0,109, all of which are greater than the significance limit of 0,05. This indicates that there is no heteroscedasticity in these three variables. Thus, it can be concluded that this model is generally free from heteroscedasticity.

4. Autocorrelation Test

Table 7. Durbin-Watson Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0,624[a]	0,390	0,379	0,34000	1,912

Source: Processed secondary data, 2025

Based on the results of the autocorrelation test in Table 7, the Durbin-Watson value is 1,912. The number of research samples (n) is 168 and the number of independent variables (k), which is 3, then the lower limit value (dL) is 1,7115 and the upper limit (dU) is 1,7841, and the value of 4 - dU is 2,2159. From these values, based on the Durbin-Watson decision-making criteria, dU (1,7841) < 1,912 < 4 - dU (2,2159) is obtained, which means there are no positive or negative autocorrelation symptoms in the regression model.

Multiple Linear Regression Test

Table 8. Results of Multiple Linear Regression Analysis Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	-2,504	0,527		-4,752	<0,001
	Credit Disbursed	0,687	0,249	0,180	2,754	0,007
	Capital Adequacy	0,900	0,113	0,523	7,982	<0,001
	Cash Turnover Rate	0,282	0,040	0,428	6,975	<0,001

Source: Processed secondary data, 2025

Based on Table 8, the β value listed in the Unstandardized Coefficients column is the regression coefficient. Therefore, the regression equation can be constructed as follows.

$$ROA = \alpha + \beta_1 LDR + \beta_2 CAR + \beta_3 TPK + \varepsilon$$

$$ROA = -2,504 + 0,687\ LDR + 0,900\ CAR + 0,282\ TPK$$

1) Constant Value

The constant value (α) of -2,504 indicates that if the independent variables, namely disbursed credit (LDR), capital adequacy (CAR), and cash turnover rate (TPK) are zero, then the value of the dependent variable, profitability, is -2,504.

2) Credit Disbursed

Based on the regression output, the regression coefficient value for the disbursed credit variable is 0,687 and is positive. This indicates that if the LDR variable increases by 1 unit, then LPD profitability will increase by 0,687 or 68,7%, assuming other variables remain constant. The t-statistic value for the LDR variable is 2,754 with a significance value of 0,007. The effect of disbursed credit on profitability is statistically significant because the significance value is less than 0,05, so the disbursed credit variable has a significant positive effect on profitability.

3) Capital Adequacy

The regression coefficient for the capital adequacy variable is 0,900 and is positive. This means that if the CAR variable increases by 1 unit, LPD profitability will increase by 0,900 or 90%, assuming other variables remain constant. The resulting t-statistic value is 7,982 with a significance value <0,001. The effect of capital adequacy on profitability is statistically significant because the significance value is less than 0,05, so the capital adequacy variable has a significant positive effect on profitability.

4) Cash Turnover Rate

The regression coefficient for the TPK variable is 0,282 and is positive. This indicates that if the TPK variable increases by 1 unit, LPD profitability will increase by 0,282 or 28,2%, assuming other variables remain constant. The t-statistic value for the cash turnover rate variable is 6,975 with a significance value <0,001. The effect of cash turnover rate on profitability is statistically significant because the significance value is less than 0,05, so the cash turnover rate variable has a significant positive effect on profitability.

Hypothesis Testing

1. Coefficient of Determination Test

Table 9. Results of the Determination Coefficient Test

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Standard Error of the Estimate**
1	0,624[a]	0,390	0,379	0,34000

Source: Processed secondary data, 2025

Based on Table 9, it can be explained that the Adjusted R Square (R^2) value of 0,379 or 37,9% indicates that the disbursed credit variables (LDR), capital adequacy (CAR), and cash turnover rate (TPK) together are able to explain 37,9% of the variation that occurs in the LPD profitability variable (ROA). Meanwhile, the remaining 62,1% is explained by other factors outside this research model. This indicates that the regression model has a moderate ability to explain the relationship between variables.

2. Model Feasibility Test (F Test)

Table 10. Model Feasibility Test Results (F Test)

ANOVA						
	Model	**Sum of Square**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	12,107	3	4,036	34,911	<0,001b
	Residual	18,958	164	0,116		
	Total	31,065	167			

Source: Processed secondary data, 2025

Based on the F-test in Table 10, a significance value of <0,001 was obtained, which is smaller than the 0,05 significance level. This indicates that the variables of disbursed credit (LDR), capital adequacy (CAR), and cash turnover rate (TPK) simultaneously have a significant effect on LPD profitability (ROA). Thus, the regression model used in this study is declared feasible, so it can be used for partial testing.

3. Hypothesis Test (t-Test)

Table 11. Results of Model Feasibility Test (F Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,504	0,527		-4,752	<0,001
	Credit Disbursed	0,687	0,249	0,180	2,754	0,007
	Capital Adequacy	0,900	0,113	0,523	7,982	<0,001
	Cash Turnover Rate	0,282	0,040	0,428	6,975	<0,001

The following is an explanation of the t-test results as presented in Table 11:

1. The t-test results show that the regression coefficient for the variable credit disbursed (X_1) is 0,687, with a significance level of 0,007. Since the significance value is less than 0,05, H_1 is accepted. This result indicates that the credit disbursed, as proxied by the Loan to Deposit Ratio (LDR), has a significant positive effect on profitability.
2. The regression coefficient for capital adequacy (X_2) is 0,900, with a significance level of <0,001. Since the significance value is less than 0,05, H_2 is accepted. This result indicates that capital adequacy, as proxied by the Capital Adequacy Ratio (CAR), has a significant positive effect on profitability.
3. The regression coefficient for cash turnover rate (X_3) is 0,282, with a significance level of <0,001. Since the significance value is less than 0,05, H_3 is accepted. This result indicates that the cash turnover rate has a significant positive effect on profitability.

Discussion

The Effect of Credit Disbursed on LPD Profitability

The first hypothesis (H_1) posits that credit disbursement has a positive effect on the profitability of LPDs. Based on the analysis, credit disbursed was found to have a significantly positive effect on profitability, with a regression coefficient of 0,687 and a

significance level of 0,007 (<0,05). This indicates that the Loan to Deposit Ratio (LDR) plays a crucial role in enhancing LPD profitability. A high LDR reflects the effectiveness of LPDs in transforming deposits into productive assets that generate income, particularly from interest on loans (Ariani et al., 2020; Antari & Baskara, 2020). This finding is consistent with Utami & Ramantha (2024), who argue that optimizing credit disbursement contributes to profit growth, as interest income is the primary source of LPD revenue.

Furthermore, the finding reinforces the role of LPDs as financial intermediaries that channel deposit funds back to the community, in accordance with Article 10 of Bali Governor Regulation No. 44 of 2017. In line with the anticipated income theory, the result suggests that credit disbursement based on borrowers' projected income can maintain a smooth inflow of cash, enabling LPDs to continuously issue new loans, increase revenue, and enhance profitability. These results align with prior studies by Ariani et al. (2020); Anggreni & Novianty (2021); Putri et al. (2022); Narayana et al. (2023); Sanjaya & Dewi (2023), and Utami & Ramantha (2024), all of which found a significant positive relationship between credit disbursed and LPD profitability.

The Effect of Capital Adequacy on LPD Profitability

The second hypothesis (H_2) states that capital adequacy positively affects LPD profitability. The analysis reveals a regression coefficient of 0.900 with a significance level of <0,001 (<0,05), indicating that capital adequacy, proxied by the Capital Adequacy Ratio (CAR), significantly enhances the LPD's ability to manage risk and strengthens its intermediation capacity. A high CAR reflects that the LPD possesses sufficient capital to absorb potential losses, maintain operational stability, and increase flexibility in credit disbursement, all of which contribute to higher profitability (Safitri & Suselo, 2023; Gustira et al., 2024).

In addition, a strong CAR fulfills the minimum requirement of 12% as stipulated in Article 8 of Bali Governor Regulation No. 44 of 2017. This result supports the anticipated income theory, where adequate capital not only serves as a risk buffer but also as a source of funds for productive activities that generate future income. With sufficient capital, LPDs can manage productive assets more efficiently and increase profitability in accordance with the theory. This finding is consistent with previous research by Likita & Arsana (2022); Mukaromah & Supriono (2020); Widari et al. (2021); Kruk (2021); Dewi & Nuryani (2022); Humta et al. (2024); Habali & Durrani (2024); and Utami & Ramantha (2024), which all indicate a significant positive effect of capital adequacy on LPD profitability.

The Effect of Cash Turnover Rate on LPD Profitability

The third hypothesis (H_3) states that the cash turnover rate positively affects LPD profitability. The analysis shows a regression coefficient of 0,282 with a significance level of <0,001 (<0,05), indicating that the cash turnover rate significantly increases LPD

profitability. A high turnover rate indicates efficient cash management, whereby incoming funds are promptly used for productive activities such as loan disbursement, thus maintaining liquidity and boosting profitability (Likita & Arsana, 2022).

This finding supports the anticipated income theory, which emphasizes the importance of forecasting cash inflows for financial decision-making. A faster turnover reflects efficient cash management, in which idle funds are minimized and instead channeled into income-generating activities. This result is in line with the studies of Febriani & Suardikha (2019); Wilasmi et al. (2020); Lilis et al. (2021); Putrawan et al. (2022); Wanyonyi & Miroga (2023); and Candra et al. (2024), who all reported that cash turnover rate has a significant positive impact on LPD profitability.

CONCLUSION

Based on the analysis and discussion presented above, the conclusions of this study are as follows:

1. Credit disbursed has a significant positive effect on LPD profitability. This result indicates that increasing credit disbursement can enhance LPD profitability, as a major portion of revenue is derived from loan interest. A high LDR reflects the institution's effectiveness in converting deposit funds into productive assets, provided that credit risk is well-managed.
2. Capital adequacy has a significant positive effect on LPD profitability**.** The higher the CAR ratio, the greater the LPD's ability to absorb risk and expand financial intermediation activities. Optimal capital adequacy provides LPDs with the flexibility to actively and productively disburse credit, ultimately increasing income and profitability.
3. Cash turnover rate has a significant positive effect on LPD profitability. A fast turnover rate indicates efficient liquidity management, where incoming funds are promptly used for productive activities. This enhances the LPD's ability to meet obligations, issue loans, and generate sustainable income, thereby positively affecting profitability.

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