

Liquidity as a Moderator of Profit Growth Determinants in Village Credit Institutions: An Empirical Analysis

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ABSTRACT

This study investigates the influence of net profit margin and capital adequacy on profit growth, with liquidity serving as a moderating variable, in Village Credit Institutions (LPDs) in Badung Regency. The research population comprised 122 LPDs registered with the LPLPD in Badung Regency. Using a purposive sampling method, 109 LPDs were selected, resulting in a total of 654 observations over a six-year period from 2019 to 2024. Data analysis was conducted using the Moderated Regression Analysis technique. The findings indicate that both net profit margin and capital adequacy exert a positive effect on profit growth. Additionally, liquidity was found to strengthen the relationship between these variables and profit growth, confirming its moderating role. This implication proves that the right LPD utilizes liquidity for optimal quality credit expansion, so that net income margins and capital assessments have a positive impact on profit growth.

Kata Kunci: Liquidity; Net Profit Margin; Capital Assessment; Profit Growth.

Peran Likuiditas dalam Memoderasi Faktor-faktor Penentu Pertumbuhan Laba pada Lembaga Perkreditan Desa

ABSTRAK

Fokus penelitian ini mengkaji pengaruh margin pendapatan bersih dan penilaian modal dengan likuiditas sebagai variabel moderasi pada LPD di Kabupaten Badung. Populasi penelitian ini adalah LPD yang terdaftar di LPLPD Kabupaten Badung sejumlah 122 LPD. Metode purposive sampling digunakan memperoleh sampel sebanyak 109 LPD, sehingga menjadi 654 observasi selama 6 tahun dari 2019 sampai 2024. Penelitian ini memanfaatkan teknik Moderated Regression Analysis. Hasil penelitian adalah margin pendapatan bersih dan penilaian modal berpengaruh positif pada pertumbuhan laba. Likuiditas terbukti memperkuat pengaruh margin pendapatan bersih dan penilaian modal pada pertumbuhan laba. Implikasi ini membuktikan LPD yang memanfaatkan likuiditas untuk ekspansi kredit berkualitas secara optimal, maka margin pendapatan bersih dan penilaian modal cenderung berdampak positif terhadap pertumbuhan laba.

Keywords: Likuiditas; Margin Pendapatan Bersih; Penilaian Modal; Pertumbuhan Laba.



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INTRODUCTION

The Bali Provincial Government established Village Credit Institutions (LPDs) to support development initiatives within traditional or *pekraman* villages (Suarmanayasa & Ariasih, 2024). This aligns with the findings of (Brata & Yudantara (2024), who emphasize that LPDs also play a critical role in promoting economic growth among traditional village communities in Bali. In general, LPD is a microfinance institution owned by traditional villages specifically developed in Bali Province. In addition to fostering economic development, LPDs function as financial institutions that collect funds from the community. Their business activities closely resemble those of conventional financial institutions, primarily involving the collection of savings and deposits, which are subsequently redistributed as credit to generate profit (Kumalasari & Ernawatiningsih, 2020).

Traditional villages in Bali, as forms of indigenous social organization, are granted *asyukroniutonomous* authority in managing social and economic affairs, including the regulation of community relations and the stewardship of village resources (Sasdika & Purnamawati, 2022). Bali Provincial Regulation Number 3 of 2017 explains that the Village Credit Institution, hereinafter referred to as LPD, is a financial institution owned by the village that is domiciled in the jurisdiction of the *Pakraman* Village. Within this context, the Village Credit Institution serves as a repository for village wealth, including cash and other valuable documents, as stipulated by Bali Provincial Regulation Number 4 of 2012 concerning LPDs. Unlike other financial institutions, the LPD is characterized by its community-based ownership structure, wherein each institution is fully owned and operated by the traditional village it serves (Asriani et al., 2019) ; Pramiswari et al., 2022 ; (Wangsa & Yuliarmi, 2024) ; (Suparsa et al., 2024).

The primary business activities of LPDs involve mobilizing savings and deposits from village residents and channeling these funds back into the community through credit provision, aiming to generate sustainable profits (Dinayanti & Adiputra, 2022). As with most enterprises, LPDs pursue the overarching objective of maximizing profitability, a goal reflected in their financial statements (Atthariq & Suhayati, 2022). However, local wisdom-based financial institutions such as LPDs are increasingly facing challenges to their financial stability amid growing complexities in the global and regional economic environment (Ester et al., 2022).

This study focuses on LPDs in Badung Regency, selected due to the region's status as having the highest total LPD assets in Bali. In addition, the selection of the liquidity variable as a moderating variable in this study is based on the relevance of the actual conditions of LPD financial management, especially in Badung Regency, which is used as the research population. Furthermore, data from the Bali Provincial Statistics Agency (BPS Provinsi Bali, 2025) indicates that Badung Regency recorded the highest per capita income among all regencies and cities in Bali. However, supervision of LPDs in Bali, including Badung Regency, is still inadequate. This condition causes several LPDs to face liquidity problems that have negative implications for profit growth. Therefore, liquidity as a moderate variable is important to assess how liquidity conditions can strengthen or weaken the influence of net income margins and capital assessments on profit growth. Well-managed liquidity will support smooth operational activities and credit

distribution, thereby encouraging the achievement of sustainable profits (Hung & Viriany, 2023). Conversely, low liquidity can hinder LPDs' ability to meet short-term obligations and reduce public trust, ultimately impacting profitability (Novita & Aminah, 2024). As a moderating variable, liquidity plays a role as a determining factor of financial stability, which not only functions as a support in situations of economic stress but also as a strategic element that strengthens the effectiveness of the interaction between income structure and capital strength on profit growth (Alfiandi & Supadmi, 2025). Despite these advantages, the COVID-19 pandemic has adversely affected the financial management effectiveness and efficiency of LPDs in Badung (Diatmika & Putra, 2021). Variations in profit growth over time serve as indicators of LPDs' financial health and the effectiveness of strategies adopted to ensure long-term sustainability. The trends in profit growth are illustrated in Figure 1.



Figure 1. Profit Growth Graph

Source: LPD Financial Report, 2019-2024

The graph illustrates the fluctuations in profit growth among Village Credit Institutions (LPDs) in Badung Regency from 2019 to 2024. The analysis covers 109 LPDs out of a total of 122, as several institutions did not consistently publish their financial reports during this period. In 2019, profit growth recorded a modest positive figure of 0.11%, reflecting a relatively stable initial condition. However, in 2020, profit growth declined to -0.33%, signaling the onset of significant economic pressures. This downward trend deepened in 2021, when profit growth reached its lowest point at -5.88%, likely attributable to the severe economic disruptions caused by the COVID-19 pandemic economy (Indrasari et al. 2022 ; Amalia & Setijaningsih. 2025).

A gradual recovery emerged in 2022, with profit growth returning to positive territory at 0.12%, albeit still on a limited scale. This recovery accelerated markedly in 2023, with profit growth surging to 12.13%. However, in 2024, profit growth declined again slightly to 0.11%. The sharp reversal from a negative to a positive trajectory highlights the effectiveness of the recovery strategies implemented by LPDs, alongside the broader improvement in economic

conditions. These fluctuations underscore the dynamic nature of LPD performance in responding to both internal and external challenges, as well as the success of measures aimed at restoring public trust and ensuring institutional resilience.

This study offers an opportunity for deeper investigation, particularly given the pattern observed in 2024, which mirrors the decline seen in 2022, despite the resolution of COVID-19 cases in Bali, including Badung Regency. Moreover, a notable decrease in the average profit for the current year is evident, falling from IDR 30,004,105 in 2023 to IDR 14,795,592 in 2024. This trend is detailed further in Table 1 below.

Table 1. Increase or Decrease in Average Total Profit for the Current Year

Year	Average Total Profit for the Current Year	Increase or Decrease
2018	136,732,125	
2019	146,472,161	9,740,036
2020	71,391,153	-75,081,008
2021	47,375,272	-24,015,881
2022	71,135,603	23,760,331
2023	101,139,708	30,004,105
2024	115,935,300	14,795,592

Source: LPD Financial Report, 2018-2024

Based on Table 1, the fluctuations in the average total profit for the current year demonstrate that LPDs in Badung Regency experienced significant financial dynamics from 2018 to 2024. In 2019, the average profit increased by IDR 9,740,036 compared to the previous year. However, in 2020, profits declined sharply by IDR 75,081,008, a contraction likely triggered by the economic impact of the COVID-19 pandemic. This downward trend continued in 2021, with a further decrease of IDR 24,015,881, indicating persistent financial instability among LPDs. Recovery signs emerged in 2022, as profit increased by IDR 23,760,331, suggesting gradual economic improvement. The positive trend continued in 2023, when profit rose significantly by IDR 30,004,105. Nonetheless, in 2024, a decrease of IDR 14,795,592 was recorded, reflecting a need for cautious optimism despite overall positive financial developments.

The observed decrease in profits in 2024 attracted the attention of researchers, prompting further investigation into the underlying causes. According to badungkab.go.id, the official portal of the Badung Regency Government, at the 2024 LPD Audit Exit Meeting held on November 26, 2024, Regent Giri Prasta emphasized that regular audits are mandatory for all LPDs. Audit findings revealed that among the 122 active LPDs, several exhibited excellent performance, while others required operational improvements, and some necessitated closer supervision to strengthen governance and sustainability. Data from the Village Credit Institution Empowerment Agency (LPLPD) of Bali Province in 2023 indicated that 26 LPDs were classified as less healthy and 14 as unhealthy. In 2024, these numbers improved slightly, with 22 LPDs categorized as less healthy and 12 as unhealthy. This trend reflects ongoing shifts in LPD financial health, necessitating continuous evaluation and strategic interventions, as financial health deterioration is often linked to declining income levels (Asih &

Atmadja, 2022). Without adequate financial resilience, LPDs risk potential bankruptcy.

The theoretical framework supporting this study draws primarily on Agency Theory, which highlights the principal-agent relationship between traditional village communities and LPD management (Jensen & W. Meckling, 1976) . This relationship inherently presents two key issues: asymmetric information and potential conflicts of interest. LPD administrators typically possess more comprehensive financial information than the principal, necessitating stringent oversight to prevent misuse of authority. Effective liquidity management plays a crucial role in moderating the relationship between net profit margin, capital assessment, and profit growth. Proper liquidity management can minimize information asymmetry and control conflicts of interest. Transparency through regular financial reporting is essential, enabling village communities to monitor LPD management performance.

This study also draws on Stewardship Theory, which posits that LPD management should prioritize institutional goals over personal interests to achieve sustainable organizational success (Keay, 2017). Additionally, Stakeholder Theory is applied, emphasizing that LPDs, as community-rooted financial institutions, must fulfill the expectations of various stakeholders, including indigenous communities, creditors, and local governments (Freeman et al., 2021). In this context, liquidity serves not only as a financial safeguard but also as a mechanism to maintain stakeholder trust and ensure operational continuity.

Empirical evidence regarding the net profit margin's influence on profit growth is mixed. Studies by Handayani & Winarningsih, (2020), Endri et al., (2020), Habibah et al., (2021), (Desda, 2022) , and Hendra et al. (2024) consistently find a positive effect, whereas Syafitri et al. (2023) report a negative effect, and Rokayah and Triyonowati (2022) find no significant relationship.

Beyond profitability, maintaining a strong capital assessment is vital for LPDs. Agency problems can hinder the achievement of LPD goals and the equitable distribution of profits to capital owners. Implementing good governance practices reduces conflicts of interest, thereby enhancing capital owners' welfare (Handranata & Ruslim, 2022 ; Widayawati & Hardati, 2023). Village ethics, embedded in local wisdom, are instrumental in mitigating conflicts between LPD managers and other stakeholders, including financial institutions such as BPD Bali. Prior studies by Siddique et al. (2021), Hasan et al. (2020), Febriyanti & Aini (2022), Dewi et al. (2024), and Ngatinem & Fauzi (2024) demonstrate a significant positive relationship between capital assessment and profit growth. However, contrasting findings by (Mahmudah & Oswari T, 2020), Dewi & Puspaningsih (2020), and Wulandari & Rofiuddin (2022) report a negative relationship, while Sujana et al. (2018) and Syafaat, (2021) find no effect.

The novelty of this study lies in the use of liquidity as a moderating variable. Liquidity refers to an LPD's ability to meet its short-term obligations without compromising financial stability. In operational terms, liquidity enables LPDs to provide credit, accept deposits, and perform financial transactions efficiently, thereby sustaining operations and maintaining public confidence. Liquidity also influences strategic financial decisions, impacting overall financial performance. Studies by Dewi & Puspaningsih (2020), Armeilia et al. (2024), and

Tanan (2020) highlight a positive relationship between liquidity and profit growth. In contrast, Dewi & Kastiani (2023), Diyanti & Anwar (2021), Putri & Sitohang (2019), and Widjaja et al. (2024) report a negative effect.

Accordingly, this study is designed to empirically examine the influence of net profit margin and capital assessment on profit growth and to assess the moderating role of liquidity within LPDs registered with the LPLPD of Badung Regency over the 2019–2024 period.

The Village Credit Institution (LPD) management must manage finances well so there are no irregularities or losses for the LPD. LPD management must prepare financial reports to make long-term and short-term decisions when associated with agency theory (Nariswari & Nugraha, 2020). Sound financial management is crucial for LPD sustainability, aligning with agency theory's emphasis on accountability and transparency. LPDs must prepare comprehensive financial reports to facilitate both short-term and long-term decision-making, particularly concerning profitability indicators such as the net profit margin. Prior research by Handayani & Winarningsih (2020), Endri et al. (2020), (Usfatun Tri Habibah et al., 2021), Desda (2022), and Hendra et al. (2024) supports the positive relationship between net profit margin and profit growth. Based on the synthesis of prior findings and theoretical underpinnings, the following hypothesis is proposed:

H₁: Net Profit Margin has a positive effect on Profit Growth.

Capital plays a critical role in the financial stability of an institution, whether sourced from customer savings and deposits or from loans extended to debtor customers. LPDs must actively strengthen their capital base by mobilizing community savings and channeling them into productive credit activities. Agency theory highlights the importance of closely monitoring capital management, emphasizing that LPD administrators must be accountable for safeguarding community funds and avoiding self-serving behaviors. Empirical studies by Siddique et al. (2021), Hasan et al. (2020), Febriyanti and Aini (2022), Dewi et al. (2024), and Ngatinem & Fauzi (2024) support the proposition that capital assessment contributes significantly and positively to corporate profit growth. In line with these findings and theoretical foundations, the following hypothesis is proposed:

H₂: Capital Assessment has a positive effect on Profit Growth.

The growth of an LPD's profit is naturally linked to an increasing net profit margin. A higher net profit margin generally signals improved profitability, contributing to greater overall profit growth (Sinurat, 2021). However, maintaining a consistently high net profit margin is challenging, as it is influenced by liquidity factors. Within the framework of agency theory, there is potential for LPD management to exploit liquidity for personal gain. In contrast, stewardship theory posits that a responsible LPD chairperson will use liquidity strategically to sustain the institution over the long term. In this study, liquidity is treated as a moderating variable, proxied by the volume of savings and deposits reported in the income statement, while net profit margin serves as the independent variable. Previous research by Handayani & Winarningsih (2020), Endri et al. (2020), Habibah et al. (2021), Desda (2022), and Hendra et al. (2024) consistently demonstrates a positive relationship between net profit margin and profit growth.

However, Syafitri et al. (2022) report a contrasting negative relationship. Based on these theoretical considerations and empirical evidence, the following hypothesis is formulated:

H₃: Liquidity strengthens the effect of Net Profit Margin on Profit Growth.

In addition to the net profit margin, the capital assessment variable also plays a significant role in determining profit growth. A strong capital base enables LPDs to manage operations effectively and generate higher profits. Nevertheless, maintaining capital adequacy is equally subject to liquidity influences. According to agency theory, insufficient attention to liquidity management could lead LPD managers to deviate from established regulations, resulting in adverse effects on financial reporting and asset stability. Stewardship theory, conversely, suggests that the LPD chairperson can secure long-term sustainability through prudent liquidity and capital management. Here, liquidity as a moderating variable is measured through the cash ratio, while capital adequacy is treated as an independent variable. Research findings by Siddique et al. (2021), Hasan et al. (2020), Febriyanti & Aini (2022), Dewi et al. (2024), and Ngatinem & Fauzi (2024) indicate a positive association between capital assessment and profit growth, while studies by Mahmudah & Oswari (2020), Dewi & Puspaningsih (2020), and Wulandari & Rofiuddin (2022) suggest a negative effect. Based on these theoretical perspectives and prior research, the following hypothesis is proposed:

H₄: Liquidity strengthens the effect of Capital Assessment on Profit Growth.

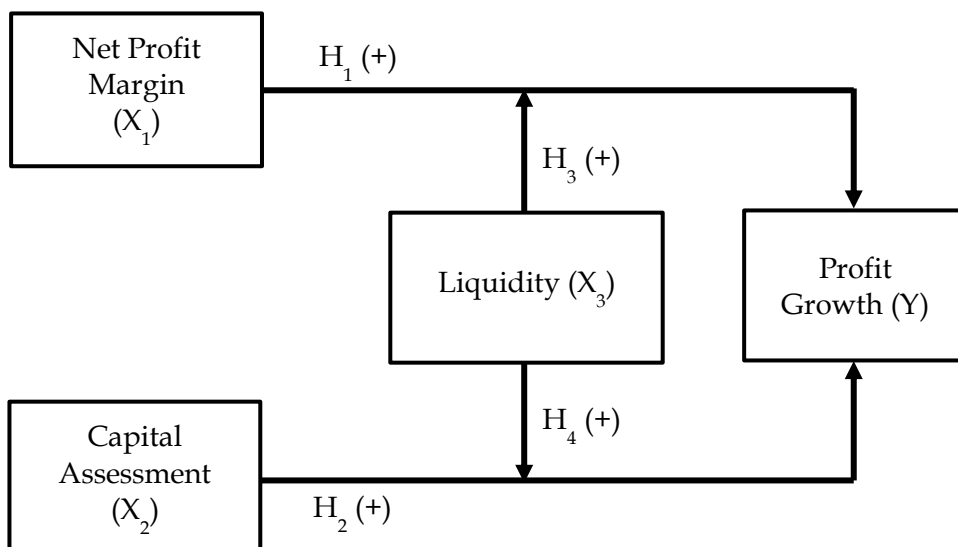


Figure 2. Profit Growth Graph

Source: Research Data, 2025

RESEARCH METHODS

The data for this study were sourced from the annual financial reports of LPDs in Badung Regency, collected through the Village Credit Institution Empowerment Agency (LPLPD) from 2018 to 2024. Out of 122 LPDs in the region, 109 consistently submitted complete financial reports during the 2019–2024 period. A non-

probability purposive sampling method was employed, with criteria set to accurately represent the research population.

The object of analysis in this study is profit growth, with profit growth (Y) operationalized as the difference between the current period's profit and the previous year's profit, divided by the previous year's profit. The independent variables include the Net Profit Margin (X1), proxied by the Net Profit Margin (NPM) ratio, and Capital Assessment (X2), proxied by the Capital Adequacy Ratio (CAR). Liquidity (X3) is introduced as a moderating variable, measured using the Cash Ratio (CR).

Data analysis was conducted using Moderated Regression Analysis (MRA), processed through STATA software. Prior to hypothesis testing, a classical assumption test was performed to ensure that the regression model met the fundamental criteria for valid and unbiased estimation. Subsequently, a model selection test was conducted to determine the most appropriate estimation model for hypothesis evaluation.

Table 2. Result of Sample Selection

No	Sample Criteria	Amount
1	Population of LPD	122
2	LPDs that do not submit annual reports in 2019-2024	(13)
Number of LPD Samples		109
Research Year		6
Data Observation		654

Source: Research Data, 2025

The data used in this study are secondary data sourced from the Badung Regency LPLPD. The population is the Badung Regency LPD registered with the Badung Regency LPLPD from 2019 to 2024. The sample selection uses a nonprobability sample with a purposive sampling technique. In the 2019 to 2024 observation, there were 122 LPDs, but only 109 LPDs consistently reported annual reports, so the observation data for this study amounted to 654. This study tests the moderate variable that can strengthen or weaken the influence of the independent variables on the dependent variable. The definition of measuring the research variables can be shown in the following formula.

Net income margin reflects LPD's efficiency in generating net income from all operating income earned. This ratio measures how much net profit is earned after deducting interest expenses and cost of funds. Concerning profit growth, net income margin serves as a key indicator to assess LPD's effectiveness in managing sources of income and expenses sustainably, as measured through (Khaddafi & Mahruzal, 2020):

$$NPM = \frac{\text{Net Profit}}{\text{Operational Profit}} \times 100\% \dots \dots \dots (1)$$

The Village Credit Institution owns the capital assessment aspect based on the obligation to provide minimum capital. Capital Adequacy Ratio (CAR) compares Own Capital and the Risk-Weighted Asset Capital ratio. The CAR formula can be calculated (Bella, 2022):

$$CAR = \frac{MS}{ATMR} \times 100\% \dots \dots \dots (2)$$

The liquidity ratio is used to assess the ability of the Village Credit Institution to pay off its short-term obligations with its current assets. Current Ratio (CR), or current ratio, is the leading indicator that reflects the level of liquidity, where a higher ratio indicates that the LPD has sufficient assets to meet its short-term commitments in full. The liquidity formula is as follows (Sitohang & Siagian, 2021):

$$CR = \frac{\text{Current Aset}}{\text{Short-Term Obligations}} \times 100\% \dots\dots\dots (3)$$

Profit growth is a measure of the performance of an LPD that calculates future profits using profits from the previous period. Profit growth that continues to increase from year to year can provide a positive signal regarding the prospects of LPD in the future, and LPD performance can be calculated (Ajeigbe & Ganda, 2022):

$$\text{Profit Growth} = \frac{\text{Profit}_{(t)} - \text{Profit}_{(t-1)}}{\text{Profit}_{(t-1)}} \times 100\% \dots\dots\dots (4)$$

RESULT AND DISCUSSION

Descriptive statistical analysis was employed to explore the fundamental characteristics of the variables under study. The sample consisted of 654 observations. The results of the descriptive statistical analysis are presented in Table 3.

Table 3. Results of Descriptive Statistical Tests

Variabel	Obs	Mean	Std. Deviation	Minimum	Maximum
Profit Growth (Y)	654	1.044	56.728	-643.85	1,298.61
Net Profit Margin (X ₁)	654	0.1736	0.272	-3.75	1.00
Capital Assessment (X ₂)	654	29.44	15.482	-8.09	133.79
liquidity (X ₃)	654	29.709	21.223	0.08	173.32

Source: Research Data, 2025

The data presented in Table 3 illustrate the descriptive statistics for the variables analyzed in this study. Profit Growth recorded an average value of 1.044985, with a standard deviation of 56.728. The standard deviation, which exceeds the mean, indicates a high level of variability in profit growth among LPDs in Badung Regency from 2019 to 2024. This suggests that profit growth was uneven across the sample, reflecting significant differences between individual observations. The minimum Profit Growth value was -643.85, observed in LPD Sangreh in 2021, indicating the most severe decline in profitability among the institutions studied. Conversely, the maximum Profit Growth value was 1,298.61, achieved by LPD Berawa in 2023, representing the highest recorded growth during the study period.

The Net Profit Margin recorded an average of 0.173, with a standard deviation of 0.272. The standard deviation being lower than the mean suggests relatively moderate variability in Net Profit Margins across the LPDs studied. The minimum Net Profit Margin was -3.75 percent, again observed in LPD Sangreh in 2021, indicating considerable operational challenges. Meanwhile, the maximum Net Profit Margin was 1.00 percent, recorded by LPD Kertha Bhujangga in 2020, reflecting strong operational profitability for that institution.

Capital Assessment showed an average value of 29.44609, with a standard deviation of 15.48291. The lower standard deviation compared to the mean indicates that Capital Assessments across LPDs were relatively consistent, with minimal disparity between institutions. The minimum Capital Assessment value was -8.09 percent, observed in LPD Sangeh in 2022, signaling a weak capital position. In contrast, the maximum Capital Assessment value was 133.79 percent, achieved by LPD Tiyingan in 2024, indicating a highly robust capital structure.

Liquidity exhibited an average value of 29.709 and a standard deviation of 21.223. The relatively lower standard deviation compared to the mean suggests that liquidity levels among LPDs were moderately consistent over the study period. The minimum Liquidity value recorded was 0.08, occurring in LPD Pelaga in 2024, indicating minimal available liquid assets. The maximum Liquidity value was 173.32, achieved by LPD Tiyingan in 2024, demonstrating a strong ability to meet short-term obligations.

The results of the classical assumption tests conducted for the regression model are summarized in Table 4.

Table 4. Results of the Classical Assumption Test

Model	Normality Sig.	Multicollinearity		Heteroscedas- ticity Sig. (2-tailed)	Autocorre- lation
		Correlation	VIF		
Net Profit Margin (X ₁)	0.9046	0.5900	0.138	0.6480	0.590
Capital Assessment (X ₂)		0.738	0.166		0.738
liquidity (X ₃)		0.721	0.516		0.721

Sumber: Data Penelitian, 2025

The classical assumption tests were conducted to ensure that the estimation model employed in this study is unbiased and statistically reliable. As shown in Table 4, the probability value from the Skewness test is 0.9046, which is greater than the 0.05 threshold, indicating that the data are normally distributed. Further, the Variance Inflation Factor (VIF) values are all below 10, and the correlation coefficients between independent variables are below 0.8, confirming that multicollinearity is not present in the model. These results affirm that the regression model satisfies the statistical feasibility criteria and can be appropriately used for hypothesis testing.

The heteroscedasticity test results show that the probability values for the research variables are greater than 0.05, suggesting that heteroscedasticity is not an issue in the panel data analyzed. Examining the relationships among variables, the correlation between Profit Growth (Y) and Net Profit Margin (X₁) is 0.5900, indicating a strong and positive association. Similarly, the correlation between Profit Growth (Y) and Capital Assessment (X₂) is 0.7382, while the correlation between Profit Growth (Y) and Liquidity (X₃) is 0.7217, both reflecting strong and positive relationships.

The results of the Chow test, Hausman test, and Lagrange Multiplier test collectively indicate that the Common Effect Model is the most appropriate estimation model for this study.

Table 5. Results of Moderation Regression Analysis

Variable	Coef.	Std. Err	t-Statistic	Prob.
Cons	-0.778	0.198	-3.92	0.000
X ₁	0.110	0.034	3.24	0.001
X ₂	0.375	0.069	5.38	0.000
X ₃	0.293	0.050	5.78	0.000
X ₁ .X ₃	0.040	0.005	7.25	0.000
X ₂ .X ₃	0.022	0.006	3.45	0.001

Source: Research Data, 2025

Table 5 shows the results of the panel data validation test with the Chow and Hausman tests. So, the best model to answer the research objectives is the Common Effect Model (CEM). The regression equation model that can be made is as follows:

$$Y = -0.778 + 0.110 X_1 + 0.375 X_2 + 0.293 X_3 + 0.040 X_1.X_3 + 0.022 X_2.X_3 + e \quad (5)$$

Table 6. Result of F Test

F statistic (5.648)	Probability F
198.10	0.000

Source: Research Data, 2025

The significance value of P value 0,000 is smaller than $\alpha = 0,05$ which can be seen from the F test results (Ftest) shows. Thus, the model used in this study can be said to be appropriate or valid. This finding indicates that all independent variables have the ability to predict or explain the Profit Growth variable.

Table 7. Results of the Determination Coefficient Test (R²)

R Squared	Adjusted R Square
0.6045	0.6015

Source: Research Data, 2025

The test results in Table 7 show that the Adjusted R² value (coefficient of determination) is 0.604. This indicates that variations in Net Profit Margin (X₁), Capital Assessment (X₂), Liquidity (X₃), and their interaction terms explain 60.45 percent of the variation in Profit Growth. Consequently, 39.55 percent of the variation is attributable to other factors not included within the scope of the model developed in this study.

Table 8. Result of t-test

Variabel	Coefficient	t	Probability t
Net Profit Margin (X ₁)	0.110	3.24	0.001
Capital Assessment (X ₂)	0.375	5.38	0.000
Liquidity (X ₃)	0.293	5.78	0.000
X ₁ .X ₃ Interaction	0.040	7.25	0.000
X ₂ .X ₃ Interaction	0.022	3.45	0.001

Source: Research Data, 2025

The t-test results presented in Table 8 show that the regression coefficient for Net Profit Margin (X₁) is 0.110, with a significance level of 0.001, which is less than 0.05, and a positive t-value of 3.24. Therefore, H₁ is accepted. This finding indicates that the Net Profit Margin has a positive and significant effect on Profit Growth among LPDs in Badung Regency. An increase in the Net Profit Margin enhances the institution's ability to generate profits, underscoring the importance of efficient income management and operational cost control in supporting

sustained profit growth. Furthermore, LPDs that consistently maintain or improve their net profit margins are better positioned to achieve optimal and sustainable financial performance. These results align with prior studies, including those by Handayani & Winarningsih (2020), Endri et al. (2020), Habibah et al. (2021), Desda, (2022), and Hendra et al. (2024), all of which found that Net Profit Margin has a significant positive effect on profit growth. The practical implications related to net income margin indicate that LPD management must improve the efficiency of revenue management and operational cost control to increase the margin and support profit growth. The results of this study can be a reference in developing financial strategies that focus on sustainability and consistently improving institutional performance.

The second hypothesis test results show that the regression coefficient for Capital Assessment (X2) is 0.375, with a significance level of 0.000 and a positive t-value of 5.38, leading to the acceptance of H2. This demonstrates that Capital Assessment positively and significantly affects Profit Growth among LPDs in Badung Regency. The findings imply that a higher capital assessment enhances LPDs' operational efficiency and capacity to serve their communities productively. Sound capital management reflects financial strength, boosts institutional resilience, and strengthens the trust of customers and traditional village stakeholders. Capital transparency and accountability, as expected by the traditional villages, further reinforce sustainable profit growth. These results are consistent with previous studies by Siddique et al. (2021), Hasan et al. (2020), Febriyanti and Aini (2022), Dewi et al. (2024), and Ngatinem & Fauzi (2024), all of which found that capital assessment positively and significantly influences profit growth. The practical implication is that LPD management must regularly monitor and evaluate the capital structure and capital adequacy ratio through transparent and accurate financial reports. By ensuring that capital is in a healthy condition, LPD can increase operational capacity and maintain sustainable profit growth consistently, so that the results of this study can be used as a guideline in strengthening transparency and accountability in the management of institutional capital.

The results of the third hypothesis test show a significance value of 0.000 for the moderating variable Liquidity (X3) and the interaction term between Net Profit Margin and Liquidity, confirming that H3 is accepted. The moderation analysis indicates that Liquidity serves as a partial moderating variable. Both the Net Profit Margin and its interaction with Liquidity have significantly positive effects, suggesting a unidirectional relationship. This means that Liquidity strengthens the positive impact of Net Profit Margin on Profit Growth. Higher liquidity enables LPDs to meet short-term obligations efficiently, maintain operational continuity, and manage revenues more effectively, which, in turn, amplifies the positive effect of net profitability on overall growth. These findings are consistent with the theoretical framework and supported by empirical evidence from studies by Dewi & Puspaningsih (2020), Armeilia et al. (2024), and Tanan (2020), which stated that liquidity has a positive effect on profit growth. The practical implication is that LPD management must maintain stable liquidity to strengthen the management of net income margins and support optimal profit growth. The results of this study can be used as a reference for managing cash and

current assets efficiently to ensure operational continuity and increase stakeholder trust in the institution.

The fourth hypothesis test results show a significance value of 0.000 for Liquidity (X3) and 0.001 for the interaction between Capital Assessment (X2) and Liquidity, leading to the acceptance of H4. The moderation analysis indicates that Liquidity acts as a predictor moderator, strengthening the positive effect of Capital Assessment on Profit Growth. The findings reveal that the positive influence of capital assessment on profit growth becomes stronger under conditions of high liquidity. Thus, liquidity enables LPDs to leverage their capital more effectively to enhance profitability. High liquidity allows LPDs greater flexibility in operational activities and credit distribution, supporting institutional resilience and financial performance. This result underscores the importance of conservative short-term asset management to ensure that available resources are optimally deployed. These findings are consistent with studies by Dewi & Puspaningsih, (2020), (Armeilia et al., 2024), and Tanan (2020), which stated that liquidity has a positive effect on profit growth. The practical implication is that LPD managers must maintain high liquidity to strengthen the effectiveness of capital assessment in supporting the growth of institutional profits. The results of this study can be used as a guideline in managing short-term funds conservatively so that capital availability is optimal and LPD obligations are adequately met.

CONCLUSION

The findings of this study demonstrate that both Net Profit Margin and Capital Assessment have a positive and significant effect on the profit growth of LPDs registered with the Badung Regency LPLPD during the period 2019 to 2024. The data reveal a consistent trend of increasing LPD profit growth alongside improvements in net profit margins. Furthermore, a higher capital assessment enhances the potential of LPDs to achieve greater profit growth.

Liquidity is found to strengthen the moderating effects of Net Profit Margin and Capital Assessment on profit growth. Specifically, LPDs that maintain adequate current assets to meet short-term liabilities are more effective in leveraging their net profit margins to drive profit growth. Similarly, liquidity enhances the positive relationship between capital assessment and profit growth, indicating that institutions with stronger liquidity management can better optimize their capital structures to support sustainable profit generation.

Nonetheless, several limitations should be noted. This study focuses exclusively on Net Profit Margin and Capital Assessment as determinants of profit growth, with Liquidity as a moderating variable. It does not incorporate other potentially influential factors, such as cost of goods sold, gross profit margin, or credit growth. Moreover, the research is confined to LPDs in Badung Regency that consistently reported financial data from 2019 to 2024, thereby limiting the generalizability of the findings to all LPDs across Bali.

For practical implications, LPD management should continue efforts to enhance net profit margins and strengthen capital structures to sustain profit growth. Effective control of operational costs and optimization of income streams are crucial strategies to increase the contribution of net profits to overall financial performance. Strengthening capital through internal strategies is equally

important to expand financing capacity. The findings also underscore the critical role of liquidity management; LPDs that maintain a healthy balance between current assets and short-term liabilities are better positioned to maximize the benefits of their net profit margins and capital assessments.

Future research is encouraged to expand the scope by incorporating additional variables relevant to LPD profit growth, such as working capital turnover, cash turnover, accounts receivable turnover, and credit growth. Broadening the research area to include LPDs outside Badung Regency could also provide a more holistic understanding of the determinants of profit growth. Moreover, adopting a qualitative or mixed-methods approach would offer deeper insights into the social, cultural, and institutional factors influencing LPD performance, particularly in achieving sustainable profit growth.

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