



Received 12-08-25

Revised 14-08-25

Accepted 15-08-25

Affiliation:

¹²³ Universitas Negeri
Padang, Padang,
Indonesia

***Correspondence:**

rinoputra@unp.ac.id

DOI:

10.24036/wra.v13i2.1352

80

Financial Education, Inflation, and Per Capita Expenditure: Impact on Indonesian Rural Banks

Rino Dwi Putra¹, Ridha Azka Raga², Dian Indah Hayati³

Abstract

Purpose –

This study examines the impact of financial education, inflation, and per capita expenditure on the intermediation function of Rural Banks (BPR) in Indonesia, focusing on deposit mobilization and credit distribution across all provinces in 2024. The research is grounded in the accounting and financial management perspective. While intermediation outcomes (deposits, credit) are recognized as reflective of market behavior, their role as "integral to financial reporting, institutional performance measurement, and regional economic accountability" is under-explored, especially concerning the impact of specific non-financial (financial education) and contextual macroeconomic factors (inflation, expenditure). Furthermore, the implications of disparities in these factors for the effectiveness of key local intermediaries (BPRs) in their accounting and accountability roles are not well understood.

Design/methodology/approach –

Using cross-sectional data from 34 provinces in Indonesia in 2024, this research applies Partial Least Squares Structural Equation Modeling (PLS-SEM) to assess the relationships between financial literacy, macroeconomic indicators, and BPR intermediation performance.

Findings –

This study identifies that financial education significantly influences deposit mobilization, indicating its role in shaping public trust and engagement in financial institutions. However, it does not significantly affect credit distribution. Inflation shows no effect on deposit mobilization but significantly impacts credit allocation, suggesting sensitivity in credit risk assessments and lending decisions. Per capita expenditure also demonstrates a significant effect on credit distribution, highlighting the relevance of consumption-based financial behavior in credit demand forecasting.

Originality/value –

From an accounting standpoint, these findings underscore the importance of integrating non-financial indicators such as education and macroeconomic variables into performance evaluation frameworks for BPRs. Strengthening financial education initiatives could improve deposit liabilities reported in BPR financial statements, while inflation and consumption trends should be factored into provisioning and credit risk disclosures. The results have practical implications for regulatory bodies, financial educators, and BPR management in aligning financial intermediation strategies with sound accounting practices and sustainable local economic development.

Research limitations/implications –

The use of cross-sectional data limits the ability to capture temporal dynamics. Future research should consider panel data and additional macroeconomic or seasonal factors to enrich the analysis.

Keywords: financial literacy, inflation, rural banks, credit distribution, deposit mobilization

Article Type: Research Paper/Literature Review/Systematic Literature Review/etc.



Introduction

Accounting (financial/sustainability) translates local finance into measurable policy outcomes, going beyond record-keeping. It tracks funds, risks, and results, enabling assessment of financial intermediation's SDG contribution (e.g., poverty reduction). Professional bodies (IFAC, A4S, AICPA/CIMA) urge mainstreaming SDG indicators into accounting functions for evidence-based policy ([Nations & Goals, 2020](#)). Through this lens, BPRs are nodes aggregating micro-level financial behavior and linking it to SDG-relevant macro indicators—making accounting the theory of change connecting household activity to provincial development ([Benvenuto et al., 2023](#)).

Rural Banks (BPR) play a strategic role within Indonesia's national banking system, designed to bridge financial access gaps for underserved market segments, including micro, small, and ultra-micro enterprises (MSMEs) that are typically excluded from commercial banking services ([OJK, 2024](#)). With more accessible branch networks and a focus on non-urban areas, BPRs strengthen local funding bases and facilitate productive lending to MSMEs. Theoretical and empirical analyses have demonstrated that enhancing BPRs' role in financial inclusion can promote more equitable economic growth through expanded access to savings, credit, and formal financial services at the regional level ([Jaya & Setiawina, 2021](#); [Rachmawati et al., 2024](#)).

Regulatory authorities have emphasized that Indonesia's banking intermediation performance remained resilient throughout 2024, as reflected by positive growth in both credit and third-party funds (DPK), despite global economic uncertainties. This recovery presents an opportunity to refine financial services policies to promote more inclusive credit distribution—particularly through BPR networks. These policy directions underline the urgency of studying the determinants of BPR intermediation, especially the extent to which financial education and regional economic conditions influence BPRs' ability to mobilize and allocate funds ([Departemen Perizinan dan Manajemen Krisis Perbankan, 2024](#); [Riyadi, 2024](#)).

The 2024 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by OJK and BPS reported a national financial literacy index of 65.43% and a financial inclusion index of 75.02%, with significant disparities across social groups, educational levels, and rural–urban contexts. These interprovincial differences indicate varied levels of financial knowledge, skills, attitudes, and behaviors—factors that may influence household and business decisions regarding saving or borrowing. Previous studies suggest that financial inclusion in Indonesia is driven by socio-demographic variables and local financial infrastructure, necessitating an in-depth examination of financial education as a key factor in the intermediation functions of community-focused institutions like BPRs ([Amalia & Widyasanti, 2024](#); [Rachmawati et al., 2024](#)).

According to Statistics Indonesia ([Statistik, 2024](#)) national inflation stood at 1.57% year-on-year in December 2024, but with considerable variation across provinces, including instances of both high inflation and deflation. This reflects regional price pressure heterogeneity, which can affect household consumption behavior, portfolio reallocation toward savings, or increased demand for working capital loans due to rising input costs. Empirical studies on Indonesian banking have found inflation, along with other macroeconomic variables, to be associated with lending dynamics—especially in BPRs. While the strength of this relationship varies across periods, inflation has been shown to significantly affect credit disbursement decisions ([Khotimah et al., 2019](#)).

In parallel, the March 2024 Susenas report ([Andriani, SE., MT, 2021](#)) highlights disparities in monthly per capita household expenditure across provinces, reflecting differences in living costs and household fiscal space for saving. Empirical evidence in Indonesian banking, including studies on the relationship between income/per capita indicators and third-party funds, shows that household economic capacity is positively correlated with savings volume mobilized by financial institutions ([L. Marlina & Iskandar, 2019](#)). In an accounting context, such variances influence both sides of the BPR balance sheet—

liabilities (deposits) and assets (loans) which are fundamental to financial reporting, liquidity planning, and performance assessment.

Accounting research on rural banks and microfinance in Indonesia has examined bank performance, operational efficiency and internal accounting systems, for example, DEA/efficiency analyses of BPR performance and studies linking accounting information systems to BPR governance ([R. Rachmawati, 2019](#); [Wasiaturrahma et al., 2020](#)). Concurrent financial inclusion studies map access/product impacts on households but seldom trace how resulting behavioral changes manifest in BPR accounting records, reports, or SDG disclosures provincially ([Ozili, 2025](#)). This gap linking interventions/behavior to institutional accounting outcomes across diverse provinces using longitudinal designs, is central. Moreover, studies typically neglect how literacy/inclusion strategies drive *interprovincial differences* in BPR deposit/credit functions ([Jaya & Setiawina, 2021](#); [Rachamawati et al., 2024](#)), under-test regional macroeconomic factors e.g., inflation's broader impact beyond credit ([Khotimah et al., 2019](#)), and inadequately explore household expenditure's effect on BPR deposit mobilization, contrasting evidence from other sectors ([L. Marlina & Iskandar, 2019](#)).

Literature Review

Financial Literacy and Bank Intermediation

Financial literacy is commonly defined as a set of knowledge, skills, and confidence that shapes individuals' attitudes and behaviors in managing finances prudently, ultimately supporting sound financial decision-making and contributing to long-term financial well-being. The importance of financial education is underscored by Indonesia's 2022 Financial Literacy Survey, which reported a national literacy index of 49.68 percent—an improvement from 21.84 percent in 2013, 29.70 percent in 2016, and 38.03 percent in 2019, yet still indicating significant room for public financial education enhancement ([Maria Florensa et al., 2024](#); [OJK, 2024](#)).

Under Indonesian Financial Accounting Standards /SAK Indonesia ([IAI, 2015](#); [Ikatan Akuntan Indonesia, 2020](#)), the accounting treatment of banks' core intermediation items—deposits (third-party funds) and loans—follows the financial-instrument framework. PSAK 71 (Instrumen Keuangan), which adopts the IFRS 9 architecture for classification, measurement and impairment of financial instruments, requires entities to classify financial assets and liabilities, measure expected credit losses (ECL) on lending portfolios using forward-looking information, and reassess classification over time. This means that loan growth driven by macroeconomic shocks (for example, inflation or regional consumption changes) must be reflected not only in volumes and interest income but also in contemporaneous ECL estimates and provisioning, with consequential effects on profit, equity and regulatory capital metrics ([Bank for International Settlements, 2017](#)).

Empirical research ([D. W. Rachmawati et al., 2024](#)) confirms the critical role of financial education in promoting financial inclusion and broadening access to formal financial services. [Grohmann et al., \(2018\)](#) found a strong positive correlation between financial literacy and savings behavior in developing countries. [Saragih, 2023](#) further noted that improved financial literacy significantly increases individuals' willingness to save through BPRs. Moreover ([Jungo & Canguende-Valentim, 2025](#)) argue that the financial stability of banking institutions is strongly influenced by the level of financial education and financial inclusion in the population.

In the context of accounting, increased financial literacy may lead to improved financial disclosures, more accurate household budgeting, and stronger institutional performance reflected in deposit liabilities, loan portfolios, and overall liquidity reported in banks' financial statements. These outcomes directly impact the credibility and sustainability of intermediation activities, especially for institutions like BPRs that serve financially vulnerable populations.

Inflation and Bank Intermediation

Inflation plays a pivotal role in shaping saving behavior over the long term. During periods of economic uncertainty, individuals tend to prefer holding cash, which affects deposit volumes in the banking system ([Theola & Ponziani, 2024](#)). Inflation also influences banks' ability to attract deposits, as monetary authorities may implement contractionary policies that limit money supply, consequently raising interest rates to maintain financial stability ([N. Marlina & Iskandar, 2019](#)). [Marsela & Suci, \(2022\)](#) observed that inflation-driven cost pressures increase working capital needs, which subsequently drive up credit demand in BPRs, as seen in the case of Klungkung Regency, Bali. Furthermore, the interaction between financial education and inflation control has been shown to significantly affect banking stability ([Jungo & Canguende-Valentim, 2025](#)). ([Goodhart et al., 2023](#)) emphasize a dynamic equilibrium among bank intermediation, inflation, and monetary policy interventions.

Per Capita Expenditure and Bank Intermediation

Per capita expenditure serves as both an individual and social welfare indicator and has implications for the performance of stock prices and the broader bank-based financial system ([Varlamova & Larionova, 2015](#)). A study in Nigeria by ([Onanuga & Arikewuyo, 2024](#)) identified household per capita consumption expenditure as a primary determinant of bank credit distribution. [Purba et al., \(2021\)](#) found that real GDP per capita significantly influences the accumulation of time deposits, while inflation and interest rates had no notable effect. [Afonso & Blanco-Arana, \(2024\)](#) further documented that financial inclusion, as measured by usage of deposit and credit products, is positively associated with per capita income levels.

Conceptual Framework and Research Questions

Based on the preceding background and literature review, the following conceptual framework and research hypotheses are formulated:

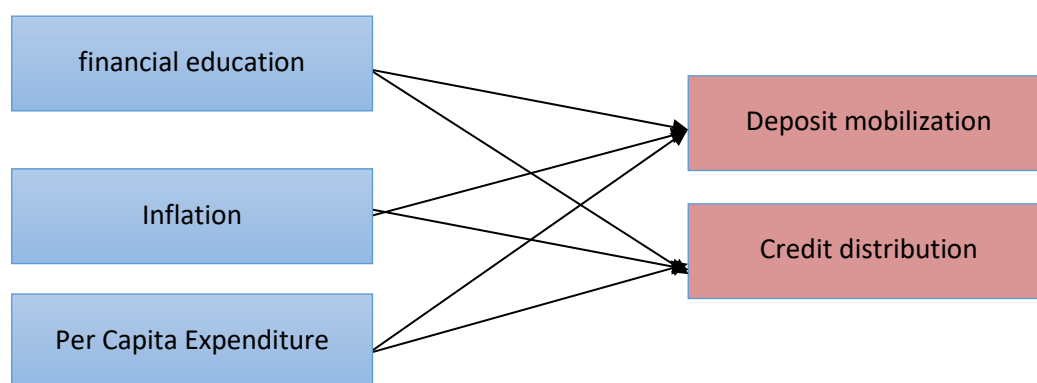


Figure 1 Conceptual Framework

RQ 1: How does the intensity of BPR financial education across provinces affect BPR deposit mobilization?

RQ 2 How does the intensity of BPR financial education across provinces affect BPR credit distribution?

RQ 3 How does provincial-level inflation affect BPR deposit mobilization?

RQ 4 How does provincial-level inflation affect BPR credit distribution?

RQ 5 How does provincial-level per capita expenditure affect BPR deposit mobilization?

RQ 6 How does provincial-level per capita expenditure affect BPR credit distribution?

Methods

Research Design

This study adopts a quantitative approach utilizing the Partial Least Squares - Structural Equation Modeling (PLS-SEM) method. The choice of PLS-SEM is based on its predictive capabilities and its suitability for analyzing complex relationships among latent variables, particularly when working with relatively small to medium sample sizes ([Hair et al., 2019](#)).

Type and Sources of Data

This research employs cross-sectional secondary data for the year 2024, comprising the following variables:

- 1) Financial Education (EDK): Number of participants in BPR-led financial education and literacy programs per province (Source: [OJK PEPK Statistics, 2024](#)).
- 2) Inflation (INF): Annual provincial inflation rate (Source: Statistics Indonesia/BPS, 2024).
- 3) Per Capita Expenditure (PNK): Average provincial per capita expenditure (Source: BPS, 2024).
- 4) Deposit Mobilization (DNA): Total third-party funds (DPK) collected by BPR per province (Source: [OJK Banking Statistics, 2024](#)).
- 5) Credit Distribution (KRD): Total credit disbursed by BPR per province (Source: [OJK Banking Statistics, 2024](#)).

Population and Sample

The population consists of all Rural Banks (BPR) operating in Indonesia. The unit of analysis is the provincial level (34 provinces). A total sampling technique was employed, meaning all provinces were included as observation units in the study.

Operational Variable

The operational definitions and indicators of the research variables are outlined in Table 1 below:

Table 1. Variables and Indicators

Variable	Indicator Description
Financial Education (X1)	Number of financial education activities per province (OJK, 2024)
Inflation (X2)	Annual provincial inflation rate (%) (BPS, 2024)
Per Capita Expenditure (X3)	Average per capita expenditure per province (BPS, 2024)
Deposit Mobilization (Y1)	BPR third-party funds (DPK), in billion Rupiah (OJK, 2024)
Credit Distribution (Y2)	BPR credit disbursement, in billion Rupiah (OJK, 2024)

3.5 Data Analysis Techniques

1) Structural Model Testing:

1. Outer Model: Assessment of discriminant validity.
2. Inner Model: Hypothesis testing using bootstrapping with t-statistics and p-values.
3. Significance threshold: p-value < 0.05.

2) Goodness of Fit Evaluation:

1. R^2 for endogenous variables (DNA and KRD).
2. Q^2 for predictive relevance.

All analyses were conducted using the SmartPLS 3 software.

Results

Model Fit Evaluation

Prior to hypothesis testing, a goodness-of-fit assessment was conducted to evaluate the adequacy and **robustness** of the overall structural model. The results are presented in Table 2 below:

Table 2 Model Fit Assessment

Indicator	Saturated Model	Estimated Model
SRMR	0,000	0,026
d_ ULS	0,000	0,011
d_ G	0,000	0,009
Chi-Square	0,000	1,460
NFI	1,000	0,977

The table indicates the following interpretations:

- The **Standardized Root Mean Square Residual (SRMR)** for the estimated model is 0.026, which is well below the recommended threshold of 0.08 as proposed by Hu & Bentler (1999), indicating excellent model fit.
- Both **d_ ULS** (Squared Euclidean Distance) and **d_ G** (Geodesic Distance) are 0.011 and 0.009 respectively—values close to zero, suggesting minimal discrepancy between the empirical and theoretical models.
- The **Chi-Square** value of 1.460 is relatively low, reflecting a small degree of model misfit.
- The **Normed Fit Index (NFI)** of 0.977 exceeds the minimum threshold of 0.90, confirming strong model validity.

Furthermore, the inner model's explanatory power was assessed using **R-squared values**, which measure the proportion of variance explained by the independent variables. The R-squared values indicate that **52.0% of the variation in deposit mobilization** and **49.4% of the variation in credit distribution** can be explained by financial education, inflation, and per capita expenditure.

Table 3. R-Squared and Adjusted R-Squared Values

Variable	R Square	R Square Adjusted
Deposit Mobilization	0.520	0.472
Credit Distribution	0.494	0.443

Overall, these findings suggest that the PLS-SEM model used in this study demonstrates a very good fit with the empirical data.

Hypothesis Testing

Hypothesis testing was conducted using the structural model within the PLS-SEM framework (Figures 1 and 2), utilizing bootstrapping with 5,000 iterations to estimate path coefficients and test statistical significance.

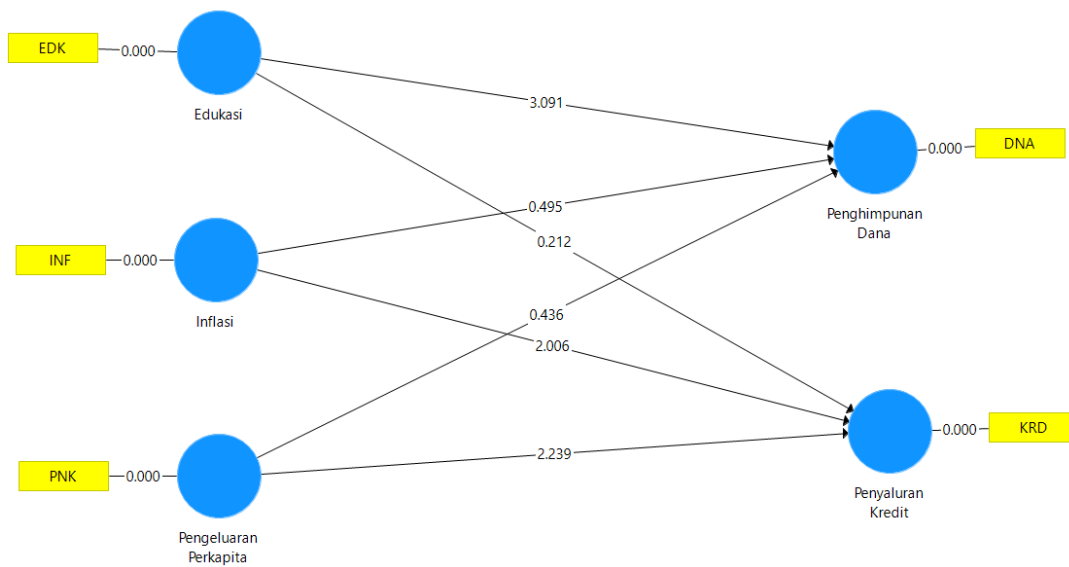


Figure 1. Inner Model Results – BPR Intermediation Determinants

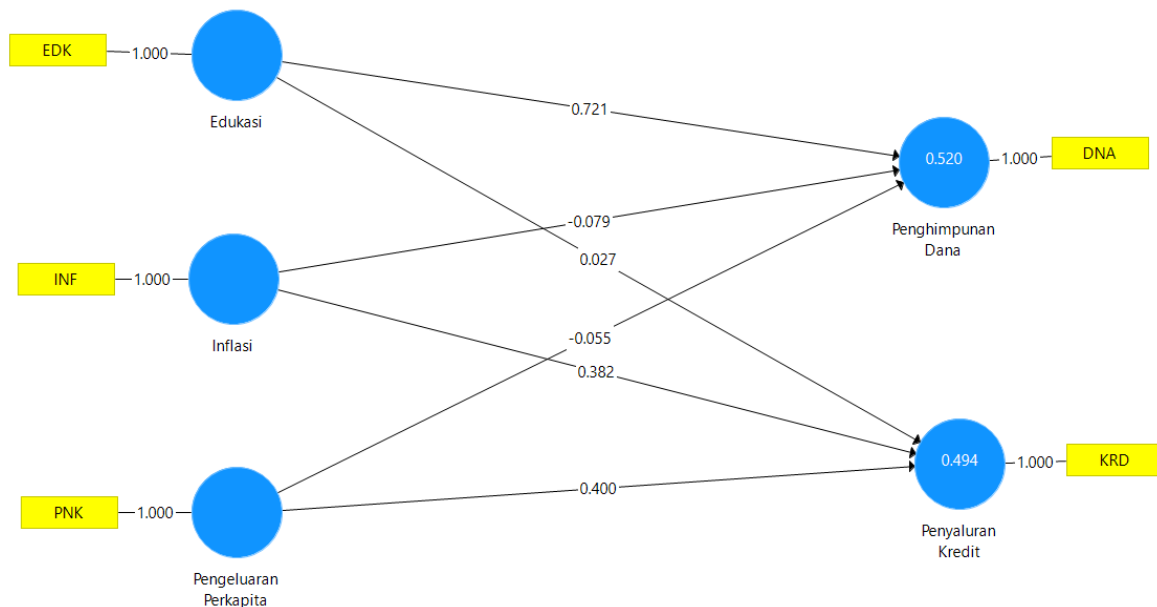


Figure 2. Outer Model Results – BPR Intermediation Determinants

The hypothesis testing results are summarized in Table 4:

Tabel 4. Nilai *T Statistic* dan *P Value*

Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics	P Values
Financial Education → Deposit Mobilization	0.721	0.669	0.233	3.091	0.002
Financial Education → Credit Distribution	0.027	0.016	0.126	0.212	0.832
Inflation → Deposit Mobilization	0.079	0.112	0.160	0.495	0.621
Inflation → Credit Distribution	0.382	0.357	0.190	2.006	0.045
Per Capita Expenditure → Deposit Mobilization	0.055	0.034	0.127	0.436	0.663

Per Capita Expenditure → Credit Distribution	0.400	0.440	0.179	2.239	0.026
--	-------	-------	-------	-------	-------

In summary, financial education ($p = 0.002$) has a significant positive impact on deposit mobilization, while inflation ($p = 0.045$) and per capita expenditure ($p = 0.026$) significantly influence credit distribution. The remaining relationships were found to be statistically insignificant.

Discussion

Why accounting, literacy and macroeconomics matter for BPRs

Two complementary theoretical strands help interpret our results. First, human-capital / financial-literacy theory treats financial knowledge as an investment that changes household choices about saving and using formal financial services. A substantial literature documents that higher financial knowledge is associated with better financial decisions (savings, retirement planning) though intervention effects are heterogeneous ([Lusardi & Mitchell, 2014](#)). Second, classic banking theory emphasises the bank's role in liquidity transformation: banks convert illiquid, earning assets (loans) into liquid liabilities (deposits). Changes in deposit behaviour therefore have direct balance-sheet consequences (liquidity, funding costs, loan-to-deposit ratios) that are best interpreted through the lens of banking economics and accounting information ([Cole et al., 2011](#); [Kaiser & Menkhoff, 2017](#)). Our finding that financial education (FE) provided by BPRs has a strong, positive effect on deposit mobilization ($\beta = 0.721$; $R^2_{\text{deposits}} = 0.52$) aligns with the large cross-sectional and theoretical evidence that greater financial knowledge correlates with higher saving propensity. [Lusardi & Mitchell, \(2014\)](#) review highlights financial literacy as an important determinant of saving behaviour. At the same time, field experiments and randomized evaluations show heterogeneous results: some studies find modest or conditional effects of short training on account opening and use (effects concentrated among lower-education or highly targeted groups), while meta-analyses show that the causal impact of FE varies by program design, intensity and complementarity with access ([Cole et al., 2011](#); [Kaiser & Menkhoff, 2017](#)).

Why then do we observe a deposit response but not a credit response? Prior randomized and quasi-experimental work (e.g., Cole et al. and other RCTs) suggests that teaching alone often changes knowledge more reliably than it changes complex, contractual behaviours like borrowing; account-opening or savings is often easier to change than a firm's decision to invest or to seek formal credit ([Cole et al., 2011](#)). Moreover, the literature on credit markets emphasises information frictions and credit rationing — lending depends heavily on borrower creditworthiness, collateral, bank credit policies and macro conditions (not only borrower knowledge). In short: literacy improves liability-side behaviour (willingness to save with a bank) more directly than it relaxes the supply-side constraints that determine loan approval ([Bushman & Smith, 2005](#); [Stiglitz & Weiss, 1981](#)).

Macroeconomic effects and accounting implications

The statistically significant effect of inflation on credit distribution ($p = 0.045$) accords with studies showing that macroeconomic shocks change borrowing patterns. In inflationary periods firms and households commonly increase demand for short-term financing to cover working capital or consumption gaps; this raises loan volumes and interest income for banks but also can raise credit risk (possible increases in NPLs) if inflation reduces borrowers' real repayment capacity. Empirical cross-country work ([Goodhart et al., 2023](#)) and IMF analyses document these trade-offs ([Klein, 2013](#)). From an accounting perspective the combined pattern Financial Education on deposits (liabilities) and inflation/per-capita expenditure to loans (assets) implies asymmetrical balance-sheet adjustments:

- An increase in deposits strengthens the liability side, improving liquidity buffers, lowering the bank's dependence on expensive wholesale funding, and potentially improving funding costs (CASA effects) and net interest margin (NIM); and
- An inflation-driven loan expansion raises earning assets and interest income but requires vigilant provisioning and credit monitoring because loan growth in inflationary times tends to be associated with higher credit risk and volatility in future provisioning and NPL ratios. These are standard consequences in both banking and accounting literature on financial reporting and corporate governance ([Bushman & Smith, 2005](#); [Diamond & Dybvig, 1983](#); [Hidayat et al., 2024](#)).

Why credit didn't respond to Financial Education

Three concrete reasons are plausible and consistent with prior findings:

- Supply-side constraints and credit criteria. Banks use collateral, cash-flow tests and internal ratings in credit decisions; these institutional barriers mean borrowers improved financial knowledge may not be sufficient for approval. This aligns with the [Stiglitz & Weiss, \(1981\)](#) view of credit rationing where information asymmetries and incentive problems limit lending.
- Program design and intensity. Meta-analysis shows financial education effects are heterogeneous, brief or one-off programs often raise knowledge but have limited downstream effects unless combined with product access, incentives, or nudges. The absence of effect on loans may reflect insufficient Financial Education intensity or lack of complementary product changes ([Kaiser & Menkhoff, 2017](#)).
- Different decision horizons. Saving decisions can be short-term and behaviourally easier to change; investment/borrowing decisions are longer-term, tied to business cycles, and respond more to expectations about returns and collateral availability than to basic literacy alone [Lusardi & Mitchell, \(2014\)](#).

Managerial and accounting consequences

- The large standardized coefficient ($\beta = 0.721$) for Financial Education to deposits indicates a substantial economic effect: a one-standard-deviation increase in the FE latent construct predicts a 0.721 SD increase in deposit mobilization. Practically, this suggests BPR investment in FE programs can be expected to change balance-sheet funding materially and should therefore be considered part of treasury and liquidity strategy (not merely CSR) ([Cole et al., 2011](#); [Kaiser & Lusardi, 2024](#); [Kaiser & Menkhoff, 2017](#); [Lusardi & Mitchell, 2014](#)).
- Because deposit increases change key accounting ratios, BPRs should report (and monitor) LDR (loan-to-deposit ratio), CASA share, liquidity coverage and any movement in funding composition — these metrics determine short-term solvency, funding cost, and regulatory compliance. If deposits rise while loans do not, LDR will fall (improving liquidity metrics) and may temporarily compress yield on assets unless banks redeploy funds into higher-yielding earning assets ([Diamond & Dybvig, 1983](#)).
- The observed inflation to credit link requires stronger provisioning discipline. Management accounting and credit officers should stress forward-looking expected-loss models (stress scenarios) so that expansion in earning assets does not later inflate NPLs and provisioning charges that erode profitability. Empirical evidence suggests macro shocks can feed into NPL dynamics, therefore accounting provisions and disclosure should reflect these macro exposures ([Klein, 2013](#)).
- From a managerial perspective, BPRs can leverage these insights to refine their operational and business sustainability ([Syofyan et al., 2025](#)).

Implication and Limitations

Our results bridge a gap between (i) financial-inclusion / financial-literacy literature and (ii) accounting/financial reporting research by showing that household-level interventions can be observed at the institutional accounting level (liability structure changes). This complements prior

accounting research that documents how accounting information mediates governance and resource allocation — i.e., when deposit structures change, they show up in accounting disclosures that affect governance and financial decisions. However, due to the limited availability of financial education data published by the Financial Services Authority (OJK), which only began in 2024, the analysis period can only be conducted for one year.

Conclusion

Conclusion

This study analyzes the effects of financial education, inflation, and per capita expenditure on the intermediation function of Rural Banks (BPR), specifically in terms of deposit mobilization and loan disbursement. The analysis was conducted using cross-sectional data from 34 provinces in Indonesia for the year 2024, applying the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method. The key findings are as follows:

1. Financial education has a significant positive effect on deposit mobilization in BPR, but it does not have a significant effect on loan disbursement.
2. Inflation has a significant positive effect on loan disbursement, but not on deposit mobilization.
3. Per capita expenditure has a significant positive effect on loan disbursement, but not on deposit mobilization.

These findings indicate that deposit mobilization in BPR is more sensitive to the level of financial literacy among the population, whereas loan disbursement is more influenced by macroeconomic conditions, particularly inflation and purchasing power.

Recommendations

For the Financial Services Authority (OJK):

1. Strengthen BPR-based financial literacy programs, especially in regions with low literacy indices, to encourage greater public savings in BPR.
2. Implement enhanced risk-based supervision for BPRs that aggressively expand credit portfolios during periods of high inflation, ensuring credit quality remains sound.
3. Address disparities in financial inclusion across provinces by providing targeted literacy incentives and access to financing in low-income areas.

For Rural Banks (BPR):

1. Invest resources in customer financial education, such as through training programs, digital media campaigns, and collaboration with local governments, as this has been shown to increase third-party funds.
2. Align credit products with macroeconomic trends by offering flexible tenures or competitive interest rates during periods of high inflation, ensuring relevance and risk mitigation.
3. Develop segmented strategies based on regional purchasing power: focus on offering productive credit in high-expenditure areas, while maintaining sustainable service delivery in lower-income regions.

For Accounting Future Research:

1. Use panel data to capture temporal dynamics, not just cross-provincial differences.
2. Measuring the accounting ratios above over time.
3. Testing whether Financial Education induced deposits are persistent (sticky funding)
4. Assessing whether changes in accounting disclosures alter stakeholder decisions (e.g., regulator interventions, investor assessments).

References

- Afonso, A., & Blanco-Arana, M. C. (2024). Does financial inclusion enhance per capita income in the least developed countries? *International Economics*, 177, 100479. <https://doi.org/10.1016/j.inteco.2024.100479>
- Amalia, I., & Widyasanti, A. (2024). Press Release Ojk and Statistics Indonesia Present National Survey on Financial Literacy and Inclusion 2024 Findings. *Ojk*, 75–77.
- Andriani, SE., MT, I. (2021). Cover Depan. *Jurnal Transportasi Multimoda*, 17(2). <https://doi.org/10.25104/mtm.v17i2.1325>
- Bank for International Settlements. (2017). NIIF 9 y provisiones por pérdidas esperadas - Resumen ejecutivo. *Financial Stability Institute Connect*, July 2014, 1–2.
- Benvenuto, M., Aufiero, C., & Viola, C. (2023). A systematic literature review on the determinants of sustainability reporting systems. *Heliyon*, 9(4), e14893. <https://doi.org/10.1016/j.heliyon.2023.e14893>
- Bushman, R. M., & Smith, A. J. (2005). Financial Accounting Information and Corporate Governance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.253302>
- Cole, S., Sampson, T., & Zia, B. (2011). Prices or Knowledge? What Drives Demand for Financial Services in Emerging Markets? In *Journal of Finance* (Vol. 66, Issue 6, pp. 1933–1967). <https://doi.org/10.1111/j.1540-6261.2011.01696.x>
- Departemen Perizinan dan Manajemen Krisis Perbankan. (2024). *Laporan Surveillance Perbankan Indonesia Triwulan II 2024*. 1–112.
- Diamond, D. W., & Dybvig, P. H. (1983). Bank Runs, Deposit Insurance, and Liquidity. *Journal of Political Economy*, 91(3), 401–419. <https://doi.org/10.1086/261155>
- Goodhart, C. A. E., Tsomocos, D. P., & Wang, X. (2023). Bank credit, inflation, and default risks over an infinite horizon. *Journal of Financial Stability*, 67(April), 101131. <https://doi.org/10.1016/j.jfs.2023.101131>
- Grohmann, A., Klühs, T., & Menkhoff, L. (2018). Does financial literacy improve financial inclusion? Cross country evidence. *World Development*, 111, 84–96. <https://doi.org/10.1016/j.worlddev.2018.06.020>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Hidayat, A., Liliana, Gustriani, Shodrokov, X., & Hakim, M. N. (2024). Covid-19 Pandemic; Impact on Net Interest Margin of Indonesian Banking Industry. *Sriwijaya International Journal of Dynamic Economics and Business*, 8(June), 23–44. <https://doi.org/10.29259/sijdeb.v8i1.23-44>
- IAI, I. A. I. (2015). Ikatan Akuntansi Indonesia 2016. *Penyajian Laporan Keuangan*, 1, 24. [https://www.iaiglobal.or.id/v03/files/file_publicasi/ED_PSAK_1_\(26_Juni_2015\).pdf](https://www.iaiglobal.or.id/v03/files/file_publicasi/ED_PSAK_1_(26_Juni_2015).pdf)
- Ikatan Akuntan Indonesia. (2016). Psak 71. *Jakarta, November*, 282. iaiglobal.or.id
- Jaya, I. G. N. A. A. J., & Setiawina, N. D. (2021). Strategi Meningkatkan Inklusi Keuangan Pada Bank Perkreditan Rakyat (BPR) (Studi Teoritis Dan Empiris). *E-Jurnal EP Unud*, 10(1), 1–31.
- Jungo, J., & Canguende-Valentim, C. F. (2025). *The role of financial inclusion and monetary policy on bank financial stability in SADC countries* (N. B. T.-E. of M. P. Apergis Financial Markets and Banking (First Edition) (ed.); pp. 153–157). Academic Press. <https://doi.org/10.1016/B978-0-44-313776-1.00073-8>
- Kaiser, T., & Lusardi, A. (2024). *WP 2024-2 GFLEC Working Paper Series Financial literacy and financial education: An overview*. April. www.gflec.org
- Kaiser, T., & Menkhoff, L. (2017). Does financial education impact financial literacy and financial behavior, and if so, when? *World Bank Economic Review*, 31(3), 611–630. <https://doi.org/10.1093/wber/lhx018>
- Khotimah, K., Toha, A., & Prakoso, A. (2019). Pengaruh Inflasi, Suku Bunga, dan Produk Domestik Regional Bruto terhadap Penyaluran Kredit pada Bank Perkreditan Rakyat di Indonesia. *Universitas Negeri Jember*, VI(April), 86–95.

- <http://repository.unej.ac.id/handle/123456789/100075>
- Klein, N. (2013). Non-Performing Loans in CESEE: Determinants and Impact on Macroeconomic Performance. *IMF Working Papers*, 13(72), 1. <https://doi.org/10.5089/9781484318522.001>
- Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
- Maria Florensa, Andreas Rengga, & Konstantinus Pati Sanga. (2024). Pengaruh Literasi Keuangan dan Sikap Keuangan terhadap Perilaku Pengelolaan Keuangan Mahasiswa. *Jurnal Mutiara Ilmu Akuntansi*, 2(4), 210–234. <https://doi.org/10.55606/jumia.v2i4.3339>
- Marlina, L., & Iskandar, J. (2019). Pengaruh Bagi Hasil Dan Pendapatan Per Kapita Terhadap Peningkatan Dana Pihak Ketiga. *Jurnal Ekonomi Syariah*, 4(1), 1–17. <https://doi.org/10.37058/jes.v4i1.798>
- Marlina, N., & Iskandar, D. (2019). Gerakan Menabung Sejak Dini di Rowosari. *Jurnal Pengabdian Vokasi*, 1(1), 27–32. <https://ejournal2.undip.ac.id/index.php/jpv/article/view/4804>
- Marsela, K., & Suci, N. M. (2022). Pengaruh Inflasi, Bi Rate, Dan Non Performing Loan Terhadap Penyaluran Kredit Pada Bpr Konvensional Kabupaten Kelungkung. *Bisma: Jurnal Manajemen*, 8(3), 519–528. <https://repo.undiksha.ac.id/10427/>
- Nations, T. U., & Goals, S. D. (2020). *Briefing for Finance : United Nations Sustainable Development Goals (SDGs) THE BUSINESS CASE Key facts The 17 SDGs*.
- OJK. (2024). *id kanal edukasi-dan-perindungan-konsumen Pages literasi-keuangan.aspx - ojk-go*.
- Onanuga, A. T., & Arikewuyo, K. A. (2024). Bank lending channel and household consumption expenditure in Nigeria. *Journal of Innovation in Business and Economics*, 8(01), 61–70. <https://doi.org/10.22219/jibe.v8i01.29447>
- Ozili, P. K. (n.d.). *Financial inclusion in banking : A literature review and future research directions*. February 2025.
- Purba, M. L., Zalukhu, J., & Sihotang, J. (2021). Analisis Pengaruh Pdb Riil Per Kapita, Inflasi Dan Tingkat Suku Bunga Terhadap Jumlah Deposito Berjangka Pada Bank Umum (Bank Persero) Di Indonesia Tahun 2005-2019. *Journal of Economics and Business*, 2(1), 61–70. <https://doi.org/10.36655/jeb.v2i1.496>
- Rachmawati, D. W., Sumarni, S., & Supriandi, S. (2024). Peran Inklusi Keuangan, Edukasi Nasabah, dan Layanan Digital terhadap Akses Pembiayaan di Bank Perkreditan Rakyat di Jawa Tengah. *Jurnal Multidisiplin West Science*, 3(10), 1730–1739. <https://doi.org/10.58812/jmws.v3i10.1674>
- Rachmawati, R. (2019). Relationship between accounting information systems implementation and corporate governance of rural banks in Indonesia. *Diponegoro International Journal of Business*, 2, 10. <https://doi.org/10.14710/dijb.2.1.2019.10-17>
- Riyadi, M. I. (2024). Siaran Pers: Stabilitas Sektor Jasa Keuangan yang Terjaga dan Kinerja Intermediasi yang Kuat Sebagai Daya Dukung Perekonomian Nasional. *Otoritas Jasa Keuangan*, 1–20. <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Stabilitas-Sektor-Jasa-Keuangan-Terjaga-di-Tengah-Tren-Pelonggaran-Kebijakan-Moneter-RDKB-Sept-2024>
- Sahputri, R. A. M., Sujarwoto, S., Sihombing, S., & Njoman, M. G. (2024). Financial Inclusion in Indonesia: An Analysis of Determinants of Bank Account Ownership and Credit Access at Individual and Regional Levels. *Economics and Finance in Indonesia*, 70(2), 81–96. <https://doi.org/10.47291/efi.2024.06>
- Saragih, B. S. G. & N. (2023). Pengaruh Literasi dan Inklusi Keuangan Terhadap Keputusan Menabung di Bank Perkreditan Rakyat. *Seminar Nasional Akuntansi Dan Manajemen ...*, 1–10. <https://prosiding.pnj.ac.id/index.php/SNAM/article/view/1088%0Ahttps://prosiding.pnj.ac.id/index.php/SNAM/article/download/1088/859>
- Statistik, B. P. (2024). Perkembangan Indeks Harga Konsumen Desember 2023. *Berita Resmi Statistik*, 23, 1–16. <https://makassarkota.bps.go.id/pressrelease/2024/01/05/59/perkembangan-indeks-harga-konsumen--inflasi-kota-makassar-bulan-desember-2023.html>

-
- Stiglitz, J. E., & Weiss, A. (1981). Credit Rationing in Markets with Imperfect Information. *The American Economic Review*, 71(3), 393–410. <http://www.jstor.org/stable/1802787>
- Syofyan, E., Dwi, R., Alam, M., & Yozi, V. (2025). *The effect of data analytics quality on fintech P2P lending sustainability through operational performance as an intervening variable*. 14, 155–162. <https://doi.org/10.5267/j.dsl.2024.10.005>
- Theola, V., & Ponziani, R. M. (2024). *The response of deposits in the banking system to shocks in the macroeconomy*. 2024, 1214–1224.
- Varlamova, J., & Larionova, N. (2015). Macroeconomic and Demographic Determinants of Household Expenditures in OECD Countries. *Procedia Economics and Finance*, 24, 727–733. [https://doi.org/10.1016/S2212-5671\(15\)00686-3](https://doi.org/10.1016/S2212-5671(15)00686-3)
- Wasiaturrahma, Sukmana, R., Ajija, S. R., Salama, S. C. U., & Hudaifah, A. (2020). Financial performance of rural banks in Indonesia: A two-stage DEA approach. *Heliyon*, 6(7), e04390. <https://doi.org/10.1016/j.heliyon.2020.e04390>