ABSTRACT

This study aims to analyze the impact of the financial inclusion index on the stability, risk, and efficiency of banking financial statements in ASEAN-5 countries over the 2011–2021 period. Financial inclusion is measured using the World Bank's Global Findex index, while banking performance is proxied by the Non-Performing Loan (NPL) ratio and the Operational Expenses to Operating Income (BOPO) ratio. The sample comprises financial statements of banking firms listed on the Indonesia Stock Exchange (IDX), Bursa Malaysia, Philippine Stock Exchange (PSE), Ho Chi Minh Stock Exchange (HOSE), and the Stock Exchange of Thailand (SET). The data were analyzed using a panel data regression model with a Random Effect approach. The results show that increased financial inclusion significantly reduces the NPL ratio, indicating improved financial stability. However, financial inclusion also significantly increases the BOPO ratio, suggesting potential operational inefficiencies. These findings have implications for policymakers, banks, and investors in designing balanced and sustainable financial inclusion strategies.

Keywords: *Financial inclusion, financial stability, Non-Performing Loan, operational efficiency, BOPO, ASEAN-5.*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh indeks inklusi keuangan terhadap stabilitas, risiko, dan efisiensi laporan keuangan perbankan pada negara ASEAN-5 selama periode 2011–2021. Inklusi keuangan diukur menggunakan indeks Global Findex dari World Bank, sedangkan kinerja perbankan diproksi oleh rasio Non-Performing Loan (NPL) dan rasio Biaya Operasional terhadap Pendapatan Operasional (BOPO). Sampel penelitian terdiri dari laporan keuangan perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI), Bursa Malaysia, Philippine Stock Exchange (PSE), Ho Chi Minh Stock Exchange (HOSE), dan Stock Exchange of Thailand (SET). Data dianalisis dengan menggunakan model regresi panel data dengan pendekatan Random Effect. Hasil penelitian menunjukkan bahwa peningkatan inklusi keuangan secara signifikan menurunkan rasio NPL, yang mengindikasikan peningkatan stabilitas keuangan. Namun, inklusi keuangan juga terbukti secara signifikan meningkatkan rasio BOPO, menunjukkan adanya potensi ketidakefisienan operasional. Temuan ini memberikan implikasi bagi pembuat kebijakan, bank, dan investor untuk merancang strategi inklusi keuangan yang seimbang dan berkelanjutan.

Kata kunci: *Inklusi keuangan, stabilitas keuangan, Non-Performing Loan, efisiensi operasional, BOPO, ASEAN-5.*