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Beyond Cash: Household Blended Finance as a Driver of Inclusive Growth in Papua

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Abstract

Blended finance at the household level—simultaneous use of at least two sources from formal, semi-formal, and informal channels—remains underexplored in underdeveloped regions. Using SUSENAS March 2018 for household level in Papua, we examine the determinants of household adoption, its welfare correlates (per-capita expenditure), and its heterogeneity by rural–urban. Findings from logit regression show that head's education increases the probability of blended finance, while rural residence reduces it; female-headed households display a higher propensity to combine sources. Linear models with interaction terms indicate that blended finance is positively associated with per-capita expenditure, with stronger effects in rural areas. Robustness checks include alternative definitions (formal+informal), probit/logit consistency, and exclusion of potential outliers. We interpret the results as evidence that community-based financial ecosystems (cooperatives, village-owned enterprises/BUMDes, and trusted individual networks) complement limited bank penetration. Policy should prioritise village-centered literacy, interoperability between semi-formal and formal providers, and support for BUMDes/cooperatives as gateways to formal finance.

***Keywords*:**
blended finance, household, Papua, financial inclusion, rural development, inclusive economy

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Introduction

Household-level blended finance in Papua, where financial needs are often met through plural channels (cooperatives, village-owned enterprises/BUMDes, banks, trusted individuals), remains low due to its unique characteristics, with its distinct social and geographical structure, indigenous communities, and religious institutions often filling the void left by the government, especially in regions far from the centre of power. Meanwhile, distance and geographical barriers also slow down the process of information distribution between cities or between cities and villages (Ali & Wekke, 2021; Labolo, 2014; Soseco, 2020).

This micro perspective complements macro narratives and highlights grassroots mechanisms that can lift welfare in hard-to-reach geographies, raising the popularity of blended finance, which combines public and private financing sources to support the sustainable development agenda (Neher, et.al., 2025; Wanta, et.al., 2022).

Blended finance is defined as a strategy of using public or philanthropic development capital to mobilise additional external private commercial financing for investments related to the Sustainable Development Goals (SDGs) (Blended Finance Taskforce, 2018). Meanwhile, the Organisation de coopération et de développement économiques (2018) defines blended finance as the use of development financing strategies to mobilise additional financing for sustainable development in developing countries.

Blended finance becomes even more meaningful in the context of underdeveloped regions, where the penetration of formal financial institutions is still limited and relatively low accessibility limits public access to both formal and informal financial institutions. Data from the Indonesian Socio-economic Survey (SUSENAS) 2018 show that only 12% Papua households' access to two or more financing sources, far below Java (45%). This may result in communities experiencing financial constraints contributing less to development (Az Zahra & Ajija, 2023; Fauziah, et.al., 2021). Hence, lacking properties needed in blended finance can limit development in development finance, additional finance, and sustainable development (Purwanto & Alfian, 2024; Soseco, 2016; Yunita, et.al., 2023).

Therefore, the orientation of blended finance schemes should not only be macro and institutional but also more micro and household-level. This is crucial to further strengthen the household economy so that it can contribute to the broader economy. This study aims to examine blended finance from a household perspective. More specifically, this study aims to achieve several goals: (1) identifying the determinants of households having access to blended finance, (2) evaluating the impact of blended finance on household welfare, and (3) to design and test a community-based blended finance model for villages in Papua, ensuring its effectiveness across diverse rural contexts (heterogeneity analysis) and testing its robustness through alternative definitions, weighting schemes, clustering methods, and functional forms.

The concept of blended finance at the household level is a novel approach that remains largely unexplored in the microeconomic context. Some literature provides important theoretical and empirical foundations. Regarding household blended finance and inclusive growth, digitally inclusive finance for rural Chinese households can enhance productive investment, entrepreneurship, economic resilience, and evolving consumption patterns (Fu, et.al., 2024; Wu & Zhang, 2025). In China, blended finance has effectively supported rural entrepreneurship and agricultural modernisation, which is backed up by programmes such as cooperative funds and government-backed microcredit. In Papua, by contrast, blended finance remains underdeveloped due to community savings groups and cooperatives operate largely outside formal financial systems. At the same time, government grants through Dana Desa and microcredit provide limited support to businesses. This contrary condition is largely caused by the advanced mobile-based access to credit, savings, and payments in China. However, in Papua, limited digital infrastructure and low financial literacy continue to hinder participation in digital finance initiatives.

Meanwhile, lessons from Indonesia, conducted by Abidin and Apandi (2025), show that blended finance, which combines public, private, and community funds, has been shown to increase the productivity of farmers and fishermen in Eastern Indonesia. This finding is reinforced by Xu (2024) and Jia and Desa (2022), who emphasise the importance of inclusive design so that the impact of blended finance is not concentrated solely on urban elites.

Some studies emphasise education as a key factor in enhancing financial access as higher education and financial literacy significantly improve access to various financing channels (Cole, et.al., 2014; Hasan, et.al., 2021; Kaiser, et.al., 2022). In Africa, Asongu, et.al. (2020) and Tchamyou (2020) showed that inclusive education also improves women's financial access. Meanwhile, community-based blended finance, as found by Abidin and Apandi (2025) and Smith, et.al. (2022), advocates a community-based approach as the foundation of grassroots (bottom-up) blended finance. They emphasise the importance of collaboration between institutions and adaptation to local contexts. Furthermore, central banks play a crucial role, as found by Chibueze (2024) and Onabowale (2024), who highlight how central banks can create a regulatory and innovation ecosystem to support local blended finance through supervision, promotion of green finance, and facilitation of collaboration between actors.

Method

3.1. Data

This study uses data from the March 2018 National Socioeconomic Survey (SUSENAS) published by the Central Statistics Agency (BPS), with household analysis units in the Papua and West Papua regions. Two data files were used: kor18rt_dissemination.dta, which includes household characteristics data, and kor18ind_revisi_dissemination.dta, which includes individual data for identifying the head of household and other demographic variables.

Household blended finance is then defined as a household having access to more than two different sources of financing. Several sources of financing can be categorised as follows: (1) Formal, namely banks, People's Business Credit (KUR), and People's Credit Banks (BPR); (2) Semi-formal, such as cooperatives, village-owned enterprises (BUMDes); (3) Informal, such as from individuals, leasing companies, and pawnshops. When a household has access to blended finance, the code in the analysis is blended_finance = 1 if the household has ≥ 2 of the three categories above.

3.2. Method

The data was then analysed in two stages. First, we used logit and probit models to estimate the determinants of household access to blended finance. The mathematical equation for the probit model is as follows:

$$Pr(Blended_i = 1) = f(X_i)$$

with X_i Including: gender of head of household, education, age, location (village/city), and poverty status.

Second, we use a linear regression model to measure the impact of blended finance on welfare (exp_cap), denoted by the following mathematical equation:

$$exp\_cap_i = \beta_0 + \beta_1 blended\_finance_i + \beta_2 desa_i + \beta_3 (blended \times desa)_i + Z_i + \varepsilon_i$$

We also analysed $blended \times village$ interactions to capture heterogeneous effects across rural areas. All models were analysed using robust standard errors with clustering at the household level (wi2).

Results

The results of the logit analysis show several key factors that influence the probability of households accessing blended finance (Table 1).

Table 1. Logit Model: Determinant of Access to Blended Finance

Variable	Coefficient	P-Value
Household head education	0.0228**	0.039
The household head is male	-0.2149**	0.006
Rural status	-1.0324***	0.000
Household head age	-0.0029	0.750
Poverty status	-0.1616	0.570

Note: *p<0.1, **p<0.05, ***p<0.01

Table 1 shows that household head education has a positive and significant effect on access to blended finance. In contrast, the variable of household head is male, and rural status has a negative and significant effect on access to blended finance.

Table 2 presets the impact of blended finance on welfare. It shows that access to blended finance generally has a positive effect on per capita expenditure (exp_cap), with an increase of approximately IDR 160,545 per capita.

Table 2. Regression Model: The impact of Blended Finance on EXP_CAP

Variable	Coefficient	P-Value
Blended Finance	160,545	0.080
Rural status	-420,521***	0.000
Interacton (Blended x Village)	406,293**	0.019

Note: *p<0.1, **p<0.05, ***p<0.01

However, when the effect of blended finance is conditioned by location, a sharper difference emerges. The blended_finance × village interaction yields an additional impact of IDR 406,293 per capita, which is significant at the 5% level. In contrast, in urban areas, the effect of blended finance on per capita expenditure is relatively neutral, where the use of blended finance by rural households can significantly increase per capita expenditure (see Figure 1).

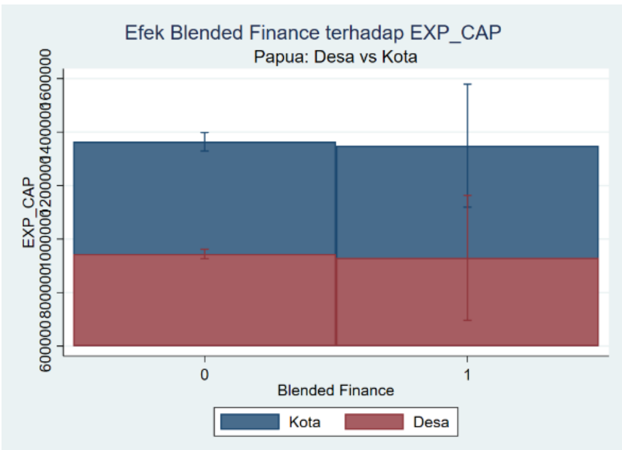

Figure 1. The Interaction Effect of Blended Finance and Village on EXP_CAP

This indicates that in rural areas, access to blended finance not only increases per capita expenditure but also provides a real and substantial welfare impact. This positive effect likely arises because blended finance in villages can overcome limitations in access to formal financial institutions, increase household flexibility in managing consumption and productive investment, and strengthen local purchasing power. In contrast, in urban areas, the effect of blended finance on per capita expenditure is relatively neutral. Cities generally have broader access to banks, cooperatives, and other financing sources; therefore, the presence of blended finance does not significantly increase household consumption capacity.

We then use the alternative definition (blended_finance_alt) for the robustness check more strictly, namely, having access to both formal and informal at the same time. The use of the alternative definition (blended_finance_alt) demonstrates a consistent direction of influence across education, location, and gender of the household head. This consistency strengthens the robustness of the analysis results, indicating that the findings are stable across varying definitions of the blended finance indicator.

Discussion

Findings from the previous section show that several factors influence access to blended finance. First, the household head's education level has a significant positive effect, which indicates that each one-level increase in formal education increases the likelihood of a household utilising multiple financing source simultaneously. This aligns with financial literacy theory: higher education strengthens an individual's ability to understand, assess, and combine financial instruments from cooperatives, banks, BUMDes, and personal networks.

Second, village location exhibits a significant negative effect, which means that households in remote villages or underdeveloped (3T) areas face a lower probability of accessing blended finance. This factor reflects limited infrastructure, distance to formal financial institutions, and limited socio-economic networks that could support diversification of financing sources.

Third, the gender of the household head also has an influence, with male heads having a lower probability than female heads. These findings indicate that women tend to be more proactive or adaptive in managing various sources of finance to meet household needs, a pattern that may be related to their traditional roles in domestic economic management and consumption decision-making.

Comparison between urban and rural areas shows that the welfare impact of the blended finance is stronger among rural households. As shown from the blended_finance × village interaction, yields IDR 406,293 per capita. This is a considerable amount of money, which is approximately 50% of the monthly average of food expenditure per capita in rural areas in Papua in 2023, reaching IDR 848,358.

Figure 2 shows that the probability of a household utilising blended finance tends to increase linearly with the household head's educational attainment level. This means that the higher the level of formal education, the greater the likelihood that the household will simultaneously access multiple financing sources—cooperatives, banks, BUMDes, and individual networks.

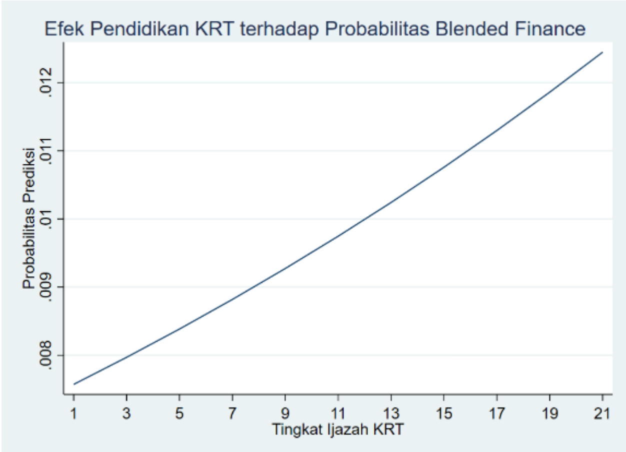

Figure 2. Effect of Education on the Probability of Accessing Blended Finance
Source: Data processing

This phenomenon can be explained from several perspectives. First, a higher level of education is typically associated with greater financial literacy, enabling individuals to better understand, evaluate, and combine various available financial instruments. Second, education often opens access to broader social and institutional networks, such as connections with formal financial institutions, bureaucracies, or professional communities, which in turn increase opportunities for diversifying financing. Third, the higher a person's education, the greater their economic aspirations and the scale of their household needs, which encourages the search for funding from more than one channel.

Households in Papua often rely on more than one source of financing, but instead employ a blended finance strategy simultaneously, utilising various channels such as cooperatives, banks, BUMDes, and even individual loans. This pattern reflects the community's adaptive approach to managing financial needs and demonstrates that the household financing system operates within a fluid and diverse ecosystem (see Figure 3).

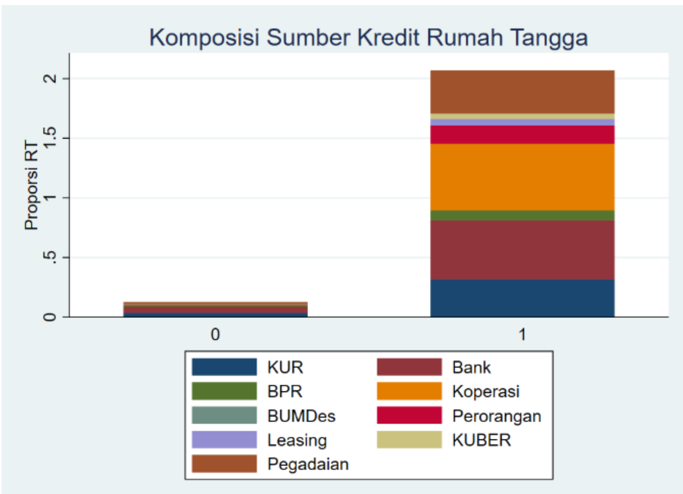

Figure 3. Sources of Credit
Source: Data analysed

This diversity of financing sources is not only a sign of limited access to a single formal institution, but also evidence of a strong community base. Some institutions, like cooperatives and BUMDes, serve not only as financial service providers but also as social institutions built on trust, cultural closeness, and local economic solidarity. Individual loans within the community operate on a similar logic, where social relationships serve as more important collateral than material security. Thus, blended finance households in Papua demonstrate that the strength of the community can complement or even bridge the gaps left by the formal financial system.

This situation provides an important lesson: financial inclusion in Papua cannot be measured solely by formal bank penetration but must also consider the socio-economic dynamics involving semi-formal institutions and community networks. The existence of a strong community base makes blended finance more likely to be successfully implemented sustainably, as communities are accustomed to relying on collaboration between financial actors to meet their daily needs.

The findings of this study enrich the discussion on blended finance at the household level, which has been minimally discussed in the development economics literature, particularly in the Papuan context. Overall, this research supports previous literature and offers several critical contributions and important empirical novelties.

First, the logit and probit regression results, which show that the education of the household head significantly increases the likelihood of accessing blended finance, align with studies by Cole et al. (2014), Kaiser et al. (2020), and Hasan et al. (2021), which found that higher education and financial literacy increase participation in formal and informal financing channels. However, unlike these literatures, which focus on the direct effect of education on financial outcomes, this study adds a crucial layer: simultaneous access to multiple (blended) financial channels as a form of household adaptation to systemic constraints. This means that in the Papuan context, education is not only a tool for social mobilisation but also a catalyst for blended financing based on local realities.

Second, the strong negative effect of the village variable on access to blended finance indicates serious limitations in financial infrastructure in rural areas. This finding corroborates arguments in the literature, such as those put forward by Wu and Zhang (2025) and Yu, et.al. (2022), that the success of blended finance depends heavily on digital readiness, local institutions, and literacy. This also challenges the common assumption that a digital-inclusive approach alone is sufficient. Instead, this study's results emphasise the importance of local support structures—including cooperatives, BUMDes, and community actors—in realising grassroots blended finance.

Third, the most significant finding of this study lies in the interaction between blended finance and village welfare (exp_cap). The interaction coefficient of Rp406,293 indicates that blended finance has a significant impact on welfare only in the village context. This extends the findings of Abidin and Apandi (2025) and Smith et al. (2022) argue that the success of blended finance in communities only occurs when the approach is based on local participation and management. In the Papuan context, the effectiveness of blended finance is not simply a matter of the number of financial channels, but also how rural households can navigate and integrate these channels within limited socioeconomic conditions. This suggests a potential framework for blended finance in Papua, in which targeted funds could be channelled to communities through a new management body jointly administered by BUMDes, traditional leaders, religious leaders, and formal credit institutions such as a government-backed microcredit programme /KUR).

Fourth, our model also confirms that the effect of blended finance on welfare is contextual—not universal. In urban areas, blended finance does not show a significant effect on exp_cap; in fact, the coefficient is negative and insignificant. This finding refutes the "one-size-fits-all" view in the financial inclusion literature and suggests that blended finance must be designed differently in urban and rural areas. In this regard, our study reinforces the warnings of Jia and Desa (2022) and Xu (2024) about the potential urban bias in financial policy implementation, where elite groups have easier access to state- or market-facilitated blended schemes.

Finally, in the macro-institutional context, this research has implications for the policy design of Bank Indonesia and local governments. Consistent with Chibueze (2024) and Onabowale (2024), the role of the central bank and fiscal authorities in fostering the blended finance ecosystem needs to transform from macro-facilitators to community-based micro-enablers. Without this, the economic potential of Papuan households through blended finance will remain merely a normative concept without any real structural impetus. Thus, the main contribution of this study is not only to reaffirm the importance of financial access, but also to open up a new conceptual space that households, through plural and community financing strategies, can become active subjects in regional development financing reform.

The results of this study are consistent with previous literature emphasising the critical role of education in expanding financial access. Similar to the findings of Kaiser et al. (2022) and Hasan et al. (2021), this study shows that the education of household heads in Papua increases the likelihood of blended finance adoption. Furthermore, our results reinforce the findings of Fu et al. (2024) and Wu and Zhang (2025) that access to pluralistic finance can drive welfare gains—but only if available in a supportive local context, such as villages with active community institutions.

Our emphasis on community-based blended finance aligns with the arguments of Abidin and Apandi (2025) and Smith et al. (2022) that this approach is more effective when developed locally, through cooperatives, village-owned enterprises (BUMDes), and social networks. Finally, this article also expands the discourse on Bank Indonesia's strategic role as a facilitator of community-based and sustainable financial systems, as suggested by Setyowati (2023), Idris, et.al. (2024), and Juhro, et.al. (2024).

Some policies can be implemented as follows. First, expand the partnership between the government or the Indonesian central bank (BI) and communities through village-owned enterprises BUMDes by providing funds to increase financial literacy. More specifically, the government can set the household target for female-headed households in remote villages with the help of BUMDes and local and religious leaders.

Second, promotion of innovations from local communities, like communities or churches that can act as social guarantors, which replace physical collateral. This helps the national programme of the blended finance scheme at the macro level is not a stand-alone, top-down approach, but rather considers the evolving bottom-up realities on the ground.

Third, local governments can focus on strengthening semi-formal and community institutions that have traditionally been the backbone of local economic activity, such as cooperatives and BUMDes, that serve as a strategic bridge in expanding household financial participation.

Lastly, innovation in village-based financial literacy programmes needs to be developed sustainably through contextual learning integrated with daily local economic practices. For higher efficiency, for example, BUMDes can develop a digital application in monitoring blended finance implementation that can save transfer time and improve accuracy.

Conclusions

The analysis shows that blended finance plays a significant role in improving household welfare, particularly in remote and rural areas. The education level of the household head increases the likelihood of accessing blended finance, while rural location decreases this likelihood, and female household heads tend to be more active in utilising various financing sources. This pattern suggests that access to blended finance is strongly influenced by individual, social, and geographic factors, so financial inclusion strategies need to consider dimensions of education, gender, and local community characteristics. Alternative definitions of blended finance also show consistent directionality, strengthening the reliability of these findings. Furthermore, the effect of blended finance on per capita household expenditure is most significant in rural areas, while the effect is relatively neutral in urban areas. This suggests that blended finance not only improves financial access but also has a significant impact on economic welfare in areas with limited infrastructure and formal financial institutions.

A clear policy implication is the need to focus on strengthening blended finance and financial literacy in villages, through synergy between formal, semi-formal, and community institutions, so that the potential for welfare improvements can be realised sustainably. This study is not free from limitations. First, the cross-sectional 2018 SUSENAS data misses the new Papua provinces. Second, since this study employs a quantitative approach, this study lacks a qualitative explanation of the BUMDEs, hence, constrains causal claims. Future work should exploit panels or natural experiments, link administrative records (cooperatives/BUMDes/banks), and test spatial instruments for access costs.

Declarations

No ethical issues have arisen during the study, and all procedures followed comply with the ethical standards.

Authors contribution

Fajar Try Leksono: Conceptualisation, Formal Analysis, Writing – original draft, Thomas Soseco: Conceptualisation, Writing – review & editing, Isnawati Hidayah: Conceptualisation, Writing – review & editing, Nila Cahayati: Conceptualisation, Writing – review & editing.

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Data availability

Data used in this study is available from the microdata section of Badan Pusat Statistik (BPS) at this link: https://silastik.bps.go.id/v3/index.php/site/login/

Declaration of interest

The authors declare that they have no known competing financial interests or personal relationships that could have influenced the work reported in this paper.

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