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ANALYSIS OF THE IMPACT OF SOCIAL ASSISTANCE PROGRAM DISTRIBUTION ON CURRENT ACCOUNT SAVINGS ACCOUNT (CASA) GROWTH PT. BANK NEGARA INDONESIA (PERSERO) TBK

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ABSTRAK

PT. Bank Negara Indonesia, Tbk. (PT BNI) berperan sebagai *Agent of Development* melalui kerja sama dengan Kementerian Pendidikan, Kebudayaan, Riset, dan Teknologi dalam penyaluran dana Program Indonesia Pintar (PIP), yang mencakup PIP untuk SMA/SMK/Paket C dan Kuliah (KIPK). Penelitian ini bertujuan untuk menganalisis pengaruh penyaluran program bantuan sosial terhadap pertumbuhan CASA (Current Account Saving Account). Penyaluran bantuan sosial diharapkan mempengaruhi perilaku menabung masyarakat, yang berimplikasi pada pertumbuhan CASA *(Current Account Saving Account*). Metode yang digunakan dalam penelitian ini adalah OLS (*Ordinary Least Squares*) untuk mengidentifikasi hubungan antara jumlah penerima bantuan sosial dan pertumbuhan CASA *(Current Account Saving Account)*. Variabel yang dianalisis mencakup jumlah penerima bantuan sosial, jumlah nominal penerima dan pertumbuhan CASA *(Current Account Saving Account)*. Hasil penelitian menunjukkan bahwa penyaluran bantuan sosial memiliki pengaruh signifikan terhadap pertumbuhan CASA *(Current Account Saving Account)*, baik dalam jangka panjang maupun jangka pendek. Berdasarkan temuan ini, disarankan agar program bantuan sosial disertai dengan inisiatif literasi keuangan untuk mendorong penerima bantuan agar lebih memahami pentingnya tabungan. Selain itu, pengembangan produk tabungan yang menarik atau insentif untuk menabung dapat meningkatkan dampak positif terhadap CASA *(Current Account Saving Account)*.

Kata Kunci: Current Account Saving Account; Ordinary Least Squares; Program Indonesia Pintar; dan Kartu Indonesia Pintar Kuliah.

ABSTRACT

PT. Bank Negara Indonesia, Tbk. (PT BNI) acts as an Agent of Development through a collaboration with the Ministry of Education, Culture, Research, and Technology in distributing funds for the Smart Indonesia Program (PIP), which includes PIP for Senior High Schools/Vocational High Schools/Package C and College (KIPK). This study aims to analyze the effect of social assistance program distribution on the growth of Current Account Savings Accounts (CASA). Social assistance distribution is expected to influence people's savings behavior, which has implications for CASA growth. The

Ordinary Least Squares (OLS) method used in this study was to identify the relationship between the number of social assistance recipients and CASA growth. The variables analyzed included the number of social assistance recipients, the nominal amount of recipients, and CASA growth. The results indicate that the distribution of social assistance has a significant impact on CASA growth, both in the long and short term. Based on these findings, it is recommended that social assistance programs be accompanied by financial literacy initiatives to encourage recipients to better understand the importance of savings. Furthermore, developing attractive savings products or incentives to save can have a positive impact on Current Account Savings Accounts (CASA).
Keywords: *Current Account Savings Account; Ordinary Least Squares; Smart Indonesia Program; and Smart Indonesia College Card.*

A. INTRODUCTION

The Ministry of Education, Culture, Research, and Technology (Kemendikbudristek) is responsible for early childhood education, primary education, secondary education, vocational education, and higher education, as well as cultural management, research, and technology development. Based on data from the 2024 Ministry/Institution Work Plan and Budget (RKA-K/L), the Ministry's 2024 budget ceiling is IDR 80,221 billion. The budget is allocated for Goods Expenditure, Capital Expenditure, Personnel Expenditure, and Social Assistance. The budget is allocated explicitly for National Priority Programs, Ministerial Priorities, and mandatory funding established by the government. The Ministry's 2024 budget comes from taxes, public service agencies, non-tax state revenues, foreign loans, and government sharia securities. The Smart Indonesia Program (PIP) is one of the Ministry of Education, Culture, Research, and Technology's priority programs, providing government financial assistance to students from low-income or vulnerable families (Permendikbudristek, 2020). PIP is divided into 2 two, namely PIP for Elementary and Secondary Education and PIP for Higher Education.

In 2024, the Ministry of Education, Culture, Research, and Technology allocated a budget ceiling for PIP for Elementary and Secondary Education of IDR 8.23 trillion, intended for 14.3 million students. Meanwhile, the PIP for Higher Education, also known as the Smart Indonesia College Card (KIPK), was allocated IDR 11.49 trillion, intended for 808,000 students (Puslapdik, 2024). Based on the directives of the President of the Republic of Indonesia, Mr. Joko Widodo, the

distribution of PIP and KIPK must: (a) meet the six requirements: right on target, right on time, right on quality, right on price, right on administration, and right on quantity; (b) be distributed cashlessly and utilize a banking system to facilitate control, monitoring, and reduce irregularities; and (c) be integrated into one card and distributed cashlessly.

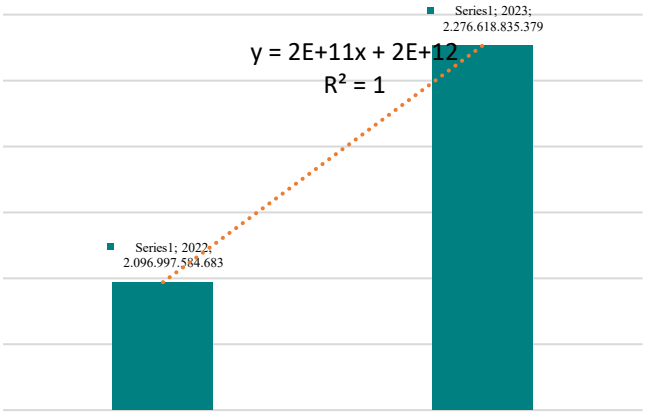
PT Bank Negara Indonesia, Tbk. (PT BNI), As one of the State Bank Associations (Himbara), it has an obligation as an Agent of Development, including through the distribution of PIP and KIPK. PT BNI was granted the opportunity by the Ministry of Education, Culture, Research, and Technology to be the PIP distributing bank for high school/vocational high school/special high school/Package C students, amounting to Rp2.7 trillion, with the following budget ceiling for 2024:

Table 1. PIP Budget Ceiling for Primary and Secondary Education

Level	2024 Ceiling		Bank
	Student	Funds (Rp)	
Elementary School	6.736.354	2.819.164.050.000	BRI
Middle School	4.369.968	2.711.107.500.000	BRI
High School	1.368.243	1.175.672.500.000	BNI
Vocational School	1.829.167	1.529.167.000.000	BNI
Number	**14.303.732**	**8.235.111.050.000**	

Source: Ministry of Education, Culture, Research, and Technology, 2024

On the other hand, PT BNI also has the opportunity to act as a distributing bank for Higher Education (PIP) programs. PIP programs for Higher Education (KIPK) are decentralized, with decisions regarding the distributing bank being made by the Higher Education Institutions and Higher Education Service Institutions (LLDIKTI). PIP and KIPK disbursements at BNI have increased year after year, but the proportion of undisbursed funds remains stable, as shown in the graph below:



Source: BNI Data
Figure 1. KIPK Distribution History

However, several obstacles remain unresolved in the distribution of PIP and KIPK at BNI, which have given rise to complaints, including difficulties with the account opening and activation processes, as well as the lengthy disbursement of account funds. This is supported by a Letter from the Ministry of Education, Culture, Research and Technology No. 2197/J5/LP.01.00/2023 dated November 13, 2024, regarding the Evaluation of the 2024 PIP Distribution, which conveys the results of PIP supervision with several evaluations, including Bank Service Limitations, Limited Understanding of Bank Officers, Consistency of Requirements, and Activation Time Limitations. This condition has an impact on BNI's market share in November 2024, where BNI's market share for PIP was 33%, while KIPK's was 31%. This figure is influenced by several issues, including the PIP Simple account activation rate not reaching 100%, the persistence of KIPK (Cash-Based Social Security) account types that do not comply with regulations, more than 50% of PIP students who have activated their accounts but do not receive debit cards, and the BNI mobile banking activation rate for KIPK students reaching only 49.9%. This impacts the low use of the Indonesia Smart Card (KIP) and BNI mobile banking as transaction tools for PIP and KIPK recipients, meaning that PIP active users remain low. Therefore, strategies are needed to increase the number of active PIP recipients through business process improvements. As a state-owned bank, BNI plays a strategic role in distributing social assistance, which has the potential to increase the number of customers and CASA balances. Therefore, it is

important to analyze whether this social assistance distribution has a positive impact on CASA growth at PT BNI.

The background presentation suggests that an analysis is necessary regarding the impact of the distribution of the Social Assistance Program by the Ministry of Education, Culture, Research, and Technology of the Republic of Indonesia (Kemdikbudristek RI), specifically the PIP and KIPK Programs, on BNI's business. Furthermore, BNI plays a crucial role in enhancing the distribution of state-owned funds from the Ministry of Education, Culture, Research, and Technology (Kemdikbudristek RI) at BNI. The Ministry of Education, Culture, Research, and Technology's social assistance program is also considered a BNI program, serving as an Agent of Development, as mandated by the State Bank Association (Himbara). Problems arose when the PIP and KIPK distribution processes at BNI were deemed to be undervalued. Therefore, the purpose of this study is to analyze the impact of social assistance program distribution on the growth of Current Account Savings Accounts (CASA).

B. RESEARCH METHOD

This study employs quantitative research to examine the impact of social assistance program distribution on Current Account Savings Account (CASA) growth at PT Bank Negara Indonesia (Persero) Tbk. Quantitative research was chosen because it allows for more precise and objective testing of hypotheses regarding the relationship between existing variables, specifically the distribution of social assistance programs and CASA growth. A quantitative approach allows for more precise and objective measurement of the impact or influence. This study also uses an experimental approach to determine the relationship or influence between two or more variables. In this case, the independent variable is the distribution of social assistance programs (the Smart Indonesia Program and the KIP Kuliah Program), and the dependent variable is the growth of CASA recorded at PT Bank Negara Indonesia (Persero) Tbk.

This study uses processed and secondary data. Processed data are obtained from social assistance program distribution data at PT BNI from 2020 to 2024, as well as BNI's annual reports. Secondary data refers to information obtained or

gathered from existing sources. In this study, secondary data sources were obtained from the Ministry/Institution Work Plan and Budget (RKAKL) and previous research journals. Information from these various data sources will serve as a basis for considering or verifying the current research findings in comparison to those from previous studies.

The data analysis tools used in this study include classical assumption-checking methods, such as autocorrelation, multicollinearity, heteroscedasticity, and outlier detection, as well as tests for normality and validity. Descriptive and qualitative data analysis was also conducted for variables such as the development of social assistance program distribution (PIP and KIPK) and the development of BNI CASA. Data analysis continued with multiple linear regression analysis using panel data. This method is a multivariate technique that utilizes more than one independent variable to explain variation in the dependent variable (Sekaran & Bougie, 2016, p. 314).

C. RESULTS AND DISCUSSION

1. Classical Assumption Test

Normality Test

Hypothesis

Ho: The error distribution is normal

Ha: The error distribution is not normal

Normality Test Results based on Jarque Berra

	Jarque Berra
P value	0,258522

Source: Data processed by IBM SPSS 22

Based on the results of the normality test using the Jarque Berra Test (it can be seen that the significance value is 0.258522 > 0.05, then the data is normally distributed and Ho fails to be accepted, thus the normality assumption is fulfilled.

Autocorrelation Test

Hypothesis

Ho: no autocorrelation

Ha: there is autocorrelation

Decision Making

If the P-Value Obs R-Square > 0.05, then Ho is accepted, and vice versa.

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.097873	Prob. F(2,50)	0.9069
Obs*R-squared	0.226180	Prob. Chi-Square(2)	0.8931

It is known that the p-value is 0.8931 > 0.05, so Ho is accepted. Therefore, it can be concluded that the model in this study is free from autocorrelation disease.

Heteroscedasticity Test
Hypothesis

Ho: no heteroscedasticity

Ha: heteroscedasticity exists

Decision Making

If the P-Value Obs R-Square > 0.05, then Ho is accepted, and vice versa.

Heteroskedasticity Test: White

F-statistic	0.174560	Prob. F(5,52)	0.9709
Obs*R-squared	0.957438	Prob. Chi-Square(5)	0.9659
Scaled explained SS	0.372564	Prob. Chi-Square(5)	0.9961

Testing for heteroscedasticity in this study, the results obtained indicate that the variable has a p-value > 0.05. Therefore, Ho is rejected and it can be concluded that overall, this research model does not contain heteroscedasticity.

Multicollinearity Test

Hypothesis:

Ho: No multicollinearity

Ha: Multicollinearity exists

Criteria:

If VIF > 10, multicollinearity exists

If VIF < 10, multicollinearity does not exist

Variable	sig	Decision
KIP1	10.17787	Ho is rejected
KIP2	12.42203	Ho is rejected
PIP1	7.235508	Ho fails to reject
PIP2	6.959310	Ho fails to reject
DPK	3.149576	Ho fails to reject

Multicollinearity testing in this study showed that the variables had VIF values <10, so Ho failed to be rejected and it can be concluded that overall, this research model does not contain multicollinearity except for the variables KIP1 and KIP2.

2. 5. Goodness of Fit Test (Model Suitability Test)

a. Coefficient of Determination Test

R Square	Adjusted R Square
0.099204	0.099204

Adj R-squared = 0,099204 = 9,92%

The goodness of fit of the model, as indicated by the Adj R-squared, yielded a coefficient of 0.099204. This means that the behavior or variation of the independent variable can explain 99.2% of the behavior or variation of the dependent variable. The remainder is the behavior or variation of other independent variables that influence the dependent variable but are not included in the model.

b. F TEST (Simultaneous Test)

Fstat	Sig
0.042408	0.0424

Ha: : there is at least one independent variable that is significant towards CASA

Based on the test results, a sig value of 0.0424 < 0.05 (alpha 5%) was obtained, so Ha was accepted and it was concluded that the model fit because there was at least one independent variable that was significant for CASA..

c. T-Test (Individual/Hypothesis Test)

Variable	Theory	Coefficient	Std Error	T stat	Prob (2 Tail)	Prob (1 Tail)	Decision
C		2.37E+12	5.28E+11	4.494797	0.0000	0.0000	
KIP1	+	-661289.2	563538.6	-1.173459	0.2460	0.1230	H1 rejected
PIP1	+	-8777070.	6424994.	-1.366082	0.1778	0.0889	H2 rejected

Variable	Theory	Coefficient	Std Error	T stat	Prob (2 Tail)	Prob (1 Tail)	Decision
KIP2	+	1.130527	0.537096	2.104887	0.0402	0.0201	H3 accepted**
PIP2	+	1.459361	0.900234	1.621090	0.1110	0.0555	H4 accepted*
DPK		-9.52E-05	0.001038	-0.091740	0.9273	0.4637	H5 rejected

H1: KIP1 has a positive effect on CASA

KIP1 has a coefficient value of -661289.2, meaning that if KIP1 increases by one unit, the average CASA decreases by -661289.2, ceteris paribus. This result does not align with the proposed theory, which states that KIP1 has a positive effect on CASA. Therefore, the significance test cannot be continued, and H1 is rejected. It can be concluded that there is no statistical effect of KIP1 on firm value.

H2: PIP1 has a positive effect on CASA

PIP1 has a coefficient value of -8777070, meaning that if PIP1 increases by one unit, the average CASA decreases by 8777070, ceteris paribus. This result does not align with the proposed theory, which states that PIP1 has a positive effect on CASA. Therefore, the significance test cannot be continued, and H2 is rejected, and it can be concluded that there is no statistical effect of PIP1 on firm value.

H3: KIP2 has a positive effect on CASA

KIP2 has a coefficient value of 1.130527, meaning that if KIP2 increases by one unit, the average CASA increases by 1.130527, ceteris paribus. This result aligns with the proposed theory, which states that KIP2 has a positive effect on CASA. Therefore, the significance test can be continued. Based on the test results, a probability value of 0.0201 < 0.05 (alpha 5%); therefore, H3 is accepted, and it can be statistically concluded that KIP2 has an effect on firm value at the 95% confidence level.

H4: PIP2 has a positive effect on CASA

PIP2 has a coefficient value of 1.459361, meaning that if PIP2 increases by one unit, the average CASA increases by 1.459361, ceteris paribus. This result aligns with the proposed theory, which states that PIP2 has a positive effect on CASA. Therefore, the significance test can be continued. Based on the test results, the probability value is 0.0555 < 0.10 (alpha 10%), so H4 is accepted, and it can be statistically concluded at a 90% confidence level that PIP2 affects firm value.

H5: Third-party funds have a positive effect on CASA

Triple Party Funds have a coefficient value of 1.459361, meaning that if Third Party Funds increase by one unit, CASA increases by an average of 1.459361, ceteris paribus. This result aligns with the proposed theory, which states that Third Party Funds have a positive effect on CASA. Therefore, the significance test can be continued. Based on the test results, the probability value is 0.4637, which is greater than 0.10 (alpha = 10%), so H5 is accepted. It can be statistically concluded that third-party funds do not affect firm value.

This study was conducted to analyze the impact of the distribution of social assistance programs, specifically the Smart Indonesia Program (PIP) and the Smart Indonesia College Card (KIPK), on the growth of Current Account Savings Accounts (CASA) at PT. Bank Negara Indonesia (Persero) Tbk (BNI). This program, in collaboration with the Ministry of Education, Culture, Research, and Technology, distributes assistance to the public through bank accounts. It is hoped that this will not only serve as a means of channeling funds but also encourage savings behavior among beneficiaries. The data analyzed included the number of social assistance recipients, the amount of funds disbursed, and CASA growth over a specific study period. The analysis method used Ordinary Least Squares (OLS) to identify the relationship between these variables.

Based on the OLS regression results, it was found that the number of social assistance recipients had a significant influence on CASA growth. This means that the more social assistance recipients using accounts at BNI, the greater the recorded CASA value. This is due to the accumulated balance from aid received, which is transferred to each student's account and automatically increases the total third-party funds in the bank, held in the form of current accounts and savings. These findings align with previous research by Rahmawati et al. (2021), which stated that bank account-based social assistance programs can encourage financial inclusion while increasing public savings in banking institutions. Furthermore, a study by Susanti and Hidayat (2020) also showed that account-based government programs have a positive impact on banks' third-party fund collection.

Subsequent analysis showed that the amount of social assistance disbursed also significantly influenced CASA growth. The greater the total amount of aid

disbursed to recipients' accounts at BNI, the greater the contribution to CASA value. This situation strengthens the argument that the amount of funds received through bank accounts directly impacts the bank's total managed funds in the CASA component. This factor is also supported by the characteristics of recipients, who generally do not have complex banking transaction needs; therefore, funds tend to remain in their accounts longer before being disbursed for educational purposes. This is consistent with research by Wulandari et al. (2019), which found that bank account-based social assistance programs contribute to increasing the average savings balance of program recipients.

Simultaneously, the distribution of social assistance, both in terms of the number of recipients and the nominal amount of funds, had a positive and significant impact on CASA growth at PT. BNI. This finding demonstrates that social assistance not only functions as a social welfare instrument but also has a strategic impact on banking performance, particularly in increasing low-cost third-party funds. From a banking management perspective, a high CASA ratio provides an advantage in terms of lower cost of funds, thereby optimizing bank profitability. The results of this study confirm the initial hypothesis that the distribution of social assistance can be utilized as a strategy to increase CASA volume at implementing banks.

Based on the research findings, there are several practical implications to consider: 1) Expansion of the Social Assistance Program Cooperation. PT. BNI can expand its social assistance distribution partnerships not only in the education sector but also in other sectors such as socio-economic assistance or subsidies, to expand the CASA base; 2) Strengthening Financial Literacy for Aid Recipients. A financial literacy program integrated with social assistance distribution is necessary to ensure that beneficiaries understand the importance of saving and utilizing banking services wisely. This aligns with the research recommendations by Nugroho et al. (2022) on the importance of financial literacy in account-based social assistance programs; 3) Product Innovation and Savings Incentives. BNI can develop more attractive savings products specifically for social assistance recipients, featuring special interest rates, minimum balance rewards, or targeted incentives to encourage maintaining balances in accounts

D. CONCLUSION

Based on the results of data analysis and discussions conducted in the previous chapters, it can be concluded that there is a significant relationship between the variables studied and the Current Account Saving Account (CASA) at PT. Bank Negara Indonesia (Persero) Tbk. Specifically, the conclusions that can be drawn from this study are as follows: 1) Third Party Funds (TPF) have a significant positive effect on the Current Account Saving Account (CASA). The increase in third-party funds directly impacts the amount and balance of CASA, indicating that optimal TPF management can strengthen BNI's CASA position. 2) The number of recipients of the Smart Indonesia Program (PIP) Social Assistance has a significant positive effect on the Current Account Saving Account (CASA). Recipients of PIP social assistance have the potential to become new customers who open CASA accounts, so the contribution of the number of recipients plays a significant role in the growth of BNI's CASA; 3) The nominal amount of recipients of the Smart Indonesia Program (PIP) Social Assistance also has a significant positive effect on CASA. The greater the nominal amount of assistance received, the greater the likelihood of recipients opening a CASA account and saving their funds; 4) The number of recipients of the Smart Indonesia Card for College Social Assistance (KIPK) shows a significant positive effect on CASA. KIPK recipients, who are generally students, provide an opportunity for BNI to target this market segment through products that suit their needs; 5) The nominal amount of recipients of the Smart Indonesia College Card (KIPK) assistance also has a significant positive effect on CASA. Larger assistance encourages students to save and open CASA accounts with larger amounts.

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