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An Integrative Model of Media and Psychosocial Factors in Rural Financial Literacy: A Case Study of an Indonesian Forest Farmers Group

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Abstract

Despite the expansion of mass and digital media into rural areas of emerging economies, financial literacy gaps between urban and rural populations persist. Recent evidence from rural China, Uganda, and Nigeria shows that digital media penetration and fintech adoption have increased substantially; however, improvements in financial literacy remain uneven due to socio-cultural and behavioural constraints. This study examines how integrating media exposure and psychosocial factors shapes financial literacy in rural Indonesia through a development communication lens. Using a qualitative instrumental case study, we conducted five in-depth interviews with the chair of a Forest Farmers Group (Kelompok Tani Hutan) in Sukajaya village, Bogor Regency, who has led the group for five years, complemented by three months of participant observation and document analysis of group cash records, meeting minutes, and WhatsApp exchanges. Reflexive thematic analysis (Braun & Clarke) yielded three principal findings. First, rural communities access financial information through four stratified channel layers: mass media, digital media, interpersonal channels, and traditional collective channels, with influence increasing as channels become more relational. Second, five psychosocial factors, financial self-efficacy, trust, social and gender norms, religious values, and social capital, operate as mediators that determine whether information is translated into behavior. Third, three integrative pathways emerge: mass media as an awareness trigger, community figures as a trust filter, and collective spaces as a learning laboratory. We synthesize these findings into a four-layered Integrative Model context, channels, mediators, and outcomes with a feedback loop. The model challenges the linear "exposure-equals-literacy" assumption that underpins many financial literacy interventions, positions interpersonal and traditional channels as primary rather than supplementary, and offers concrete guidance for designing context-sensitive rural financial literacy programs in Southeast Asia.

Keywords: *financial literacy; development communication; psychosocial factors; media integration; rural Indonesia; key informant case study*

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Model Integratif Faktor Media dan Psikososial dalam Literasi Keuangan Pedesaan: Studi Kasus Kelompok Petani Hutan di Indonesia

Abstrak

Meskipun media massa dan digital telah meluas ke daerah pedesaan di negara-negara berkembang, kesenjangan literasi keuangan antara penduduk perkotaan dan pedesaan masih tetap ada. Bukti terbaru dari pedesaan Tiongkok, Uganda, dan Nigeria menunjukkan bahwa penetrasi media digital dan adopsi fintech telah meningkat secara substansial; namun, peningkatan literasi keuangan tetap tidak merata karena kendala sosial budaya dan perilaku. Studi ini meneliti bagaimana integrasi paparan media dan faktor psikososial membentuk literasi keuangan di pedesaan Indonesia melalui lensa komunikasi pembangunan. Dengan menggunakan studi kasus instrumental kualitatif, kami melakukan lima wawancara mendalam dengan ketua Kelompok Petani Hutan (Kelompok Tani Hutan) di desa Sukajaya, Kabupaten Bogor, yang telah memimpin kelompok tersebut selama lima tahun, dilengkapi dengan observasi partisipan selama tiga bulan dan analisis dokumen catatan kas kelompok, notulen rapat, dan pertukaran WhatsApp. Analisis tematik reflektif (Braun & Clarke) menghasilkan tiga temuan utama. Pertama, masyarakat pedesaan mengakses informasi keuangan melalui empat lapisan saluran yang terstratifikasi: media massa, media digital, saluran interpersonal, dan saluran kolektif tradisional, dengan pengaruh yang meningkat seiring dengan semakin relasionalnya saluran tersebut. Kedua, lima faktor psikososial, yaitu efikasi diri finansial, kepercayaan, norma sosial dan gender, nilai-nilai agama, dan modal sosial, berperan sebagai mediator yang menentukan apakah informasi diterjemahkan ke dalam perilaku. Ketiga, muncul tiga jalur integratif: media massa sebagai pemicu kesadaran, tokoh masyarakat sebagai penyaring kepercayaan, dan ruang kolektif sebagai laboratorium pembelajaran. Kami mensintesis temuan ini ke dalam Model Integratif empat lapis—konteks, saluran, mediator, dan hasil—dengan lingkaran umpan balik. Model ini menantang asumsi linier "paparan sama dengan literasi" yang mendasari banyak intervensi literasi keuangan, menempatkan saluran interpersonal dan tradisional sebagai saluran utama dan bukan pelengkap, serta menawarkan panduan konkret untuk merancang program literasi keuangan pedesaan yang peka konteks di Asia Tenggara.

Kata kunci: *literasi keuangan; komunikasi pembangunan; faktor psikososial; integrasi media; pedesaan Indonesia; studi kasus informan kunci*

Introduction

Rural household financial management has become an important concern in development studies because it influences agricultural investment, income stability, financial inclusion, and long-term welfare. Across developing countries, rural households continue to face challenges in accessing and utilizing formal financial services despite significant improvements in financial infrastructure and information technology. Studies in Nigeria have shown that farmers frequently rely on informal financial mechanisms because they are perceived as more accessible and socially trusted than formal institutions (Falola et al., 2022). Similar findings have been reported in rural China, where financial inclusion and digital technologies contribute positively to farmers' well-being, but their effectiveness remains dependent on local social and institutional conditions (Li et al., 2025). In Zambia, financial inclusion among smallholder women farmers has

been found to strengthen agricultural sustainability and economic resilience, yet participation is strongly shaped by social networks and community support systems (Mwalupaso et al., 2025). Beyond financial access itself, agricultural development research in Cambodia demonstrates that interactions between extension agents and farmers remain crucial for translating formal information into practical decision-making (Tran et al., 2025). Likewise, recent evidence from Indonesia indicates that collective and simulation-based financial literacy interventions can significantly improve farmers' understanding of financial management through community-based learning processes (Syahidah et al., 2025). Studies from India further suggest that improvements in farm productivity and income are closely associated with integrated support systems that combine technical knowledge, institutional assistance, and community participation (Ramana et al., 2025).

These international findings collectively suggest that rural financial development is not determined solely by access to financial information or financial services. Rather, financial behaviour emerges through a complex interaction between information, social relationships, institutional trust, and local cultural structures. This perspective is particularly relevant in Indonesia, where rural communities continue to experience substantial disparities in financial literacy. According to Indonesia's Financial Services Authority, urban financial literacy reached 69.71 percent in 2024, while rural literacy stood at only 59.25 percent, leaving a gap of 10.46 percentage points (Otoritas Jasa Keuangan, 2024). Although the expansion of television, smartphones, internet connectivity, and digital financial services has increased access to financial information, disparities persist. Lusardi and Mitchell (2023) argue that limited financial literacy increases vulnerability to economic shocks, while studies of Indonesian agricultural communities show that vulnerability is further influenced by adaptive capacity, social conditions, and local institutional arrangements (Rachmat Saefudin et al., 2021).

The proliferation of television, smartphones, and social media is widely expected to expand access to financial information in rural areas. Demirguc-Kunt et al documented post-pandemic growth in digital financial services (Demirguc-Kunt et al., 2022), while Xu et al. demonstrated that improving digital financial literacy enhances access to financial assets and contributes to broader financial inclusion among rural households (Xu, Guangshun, Lin Feng, Wen Wang, 2024).

Hasan et al. further positioned financial literacy as a key predictor of inclusive finance success (Hasan, M., Le, T. & Hoque, 2021). The implicit logic is straightforward: more channels available, higher literacy. Field observation, however, reveals that a more complicated media-exposure approach alone is insufficient. Bandura argued that behavioral change depends on self-efficacy rather than information per se (Bandura, 2018). Stefiany showed that rural housewives' confidence in managing money predicts saving behavior more strongly than formal education (Stefiany, 2025).

Studies have shown that trust plays a crucial role in shaping financial behavior

in rural areas, where individuals tend to rely more on familiar social networks and informal institutions than on formal financial systems (Ojong, 2018). Gender norms have been shown to structure intrahousehold financial authority, often reinforcing male dominance in decision-making processes (Ke, 2021), while socialisation processes and cultural constraints further shape financial behaviour in rural contexts (Suresh, G., 2026). These findings indicate that financial decisions are not purely informational, but emerge from the interaction between knowledge and the socio-psychological environment of decision-makers.

Existing scholarship often treats media and psychosocial dimensions as separate domains placing communication channels on one side and social-psychological factors on the other. However, in everyday rural life, these two dimensions operate simultaneously and reciprocally. Quebral long emphasized the importance of aligning information technologies with local sociocultural structures in development communication (Quebral, 2012), Servaes extended this perspective through a participatory paradigm that positions communities as active meaning-makers (Jan, 2020). In this context, Anwas demonstrated the crucial role of extension agents as a bridge between formal sources of information and local practices. Despite these advances, how communication channels interact with psychosocial factors to shape financial literacy holistically remains insufficiently theorized—particularly from the firsthand experiential perspective of community leaders (Anwas, 2011).

Although previous studies have examined financial literacy, digital financial literacy, financial inclusion, and financial behaviour independently, limited attention has been given to how communication channels and psychosocial mechanisms operate simultaneously in rural communities. Most studies focus either on technological access or individual capability, leaving the interaction between media systems, social trust, collective learning spaces, and financial behaviour insufficiently explained.

This study addresses that gap through a qualitative instrumental case study with one strategically positioned key informant: the chair of a Forest Farmers Group (Kelompok Tani Hutan, hereafter KTH) with five years of leadership experience. Three research questions guide the inquiry: (1) How do rural communities access and use media for financial information? (2) Which psychosocial factors play a role in shaping rural financial literacy? (3) What model can explain the interaction between the two? Findings are intended to enrich development communication scholarship and inform context-sensitive financial literacy programs across rural Southeast Asia.

Theoretical Framework

Digital Financial Literacy Framework

Digital financial literacy theory argues that individuals transform digital information into financial decisions through a combination of cognitive capability, technological competence, and social context (Yu et al., 2025). However, recent studies suggest that digital literacy alone is insufficient unless supported by trust, social interaction, and institutional legitimacy (Hu & Liu, 2025; Bongomin et al., 2025).

Social Cognitive Theory (Bandura)

This study further adopts Bandura›s Social Cognitive Theory, particularly the concept of self-efficacy, which explains how individuals evaluate their capacity to perform financial actions. Information exposure influences behaviour only when individuals believe they are capable of acting upon that information.

Development Communication Theory

From a development communication perspective, information does not move linearly from media to behaviour. Rather, it is negotiated through social relationships, cultural values, and collective participation (Quebral, 2012; Servaes, 2020).

Taken together, these three theoretical perspectives provide the conceptual foundation for the present study. The Digital Financial Literacy Framework explains how individuals access and process financial information through various media channels. Social Cognitive Theory contributes an understanding of how financial self-efficacy influences the translation of information into action. Meanwhile, Development Communication Theory highlights the importance of social relationships, cultural values, and participatory communication processes in shaping the interpretation and adoption of financial knowledge. By integrating these perspectives, this study assumes that financial literacy in rural communities is not produced solely by information exposure, but emerges through the interaction between communication channels and psychosocial mediating factors embedded within local sociocultural contexts. This integrated perspective guides the development of the proposed conceptual model and the analysis of how media and psychosocial factors jointly influence rural financial literacy.

Method

Research design

The study employed a qualitative case study design centered on a single key informant. Yin explained that case studies are well-suited for examining phenomena in real-life contexts (Yin, 2018), while Marshall noted that key informant interviews are particularly effective when researchers can access individuals with strategic positions and longitudinal experience (Marshall, 1996). The case is treated as instrumental: the experience of one Forest Farmers Group chair serves as an entry point for understanding the integration of media and psychosocial factors in rural financial literacy.

Setting and informant

The research site is Sukajaya village, Tamansari sub-district, Bogor Regency, West Java, Indonesia. The site was selected for four reasons: (a) its agrarian character representative of West Javanese rural areas; (b) the simultaneous presence of multiple community organizations (rotating savings groups, religious gatherings, farmer groups, KTH); (c) sufficient smartphone penetration; and (d) the active operation of national financial literacy programs. The key informant, Pak Miskan, aged 53 with a primary school education, was selected on four grounds: (a) five years of experience leading the KTH since 2020; (b) his bridging position between community and formal

institutions; (c) observational access to approximately 63 members from diverse backgrounds; and (d) availability for multi-session in-depth interviews.

Data collection

Data were collected via three triangulated techniques. First, five in-depth interview sessions were conducted with distinct foci: KTH profile and history, media access patterns, psychosocial factors, integration mechanisms (using the critical incident technique), and member checking. Second, participant observation was conducted across three months, accompanied by field notes on atmosphere, participation dynamics, and informal conversations. Third, the document analysis covered KTH cash records, meeting minutes, and extension materials KTH group. The researcher adopted an active yet analytically distant observer position throughout the fieldwork period.

Data analysis

Analysis followed the Reflexive thematic approach in six phases: data familiarization, initial coding, theme search, theme review, theme naming, and narrative writing (Braun, Virginia; Clarke, 2019). Coding was performed independently by two researchers, with a Cohen's kappa of 0.82, indicating high reliability. Trustworthiness was preserved through four strategies: source triangulation across informant statements, group documents, and observation; method triangulation across interview, observation, and documentary evidence; member checking in the fifth session through presentation of summary findings and the model diagram for confirmation or correction; and an audit trail documenting every analytical decision through memos and reflective notes.

Results and Discussion

Findings are organized into four principal themes. Each theme is presented descriptively before being interpreted with reference to the broader literature to demonstrate theoretical contribution and practical implications. Each claim is supported by a direct quotation from Pak Miskan, KTH meeting observation, or documentary evidence. Indonesian-language quotations are presented in English translation, with the original phrasing supplied in italicized brackets to preserve interpretive transparency.

The informant and the Forest Farmers Group

Pak Miskan, aged 53, has lived in Sukajaya his entire life. His formal education ended at the primary school level, yet his practical knowledge of agriculture, forestry, and community dynamics has been built through decades of experience. Since 2020, he has led the KTH, which has approximately 63 members. The group operates in agroforestry, the management crops such as coffee, decorative flowers (kembang panca warna), oranges, and avocados, and also runs an internal savings and loan program. Miskan has a bank savings account, and many members have begun using BPJS employment insurance and mobile banking. His five years of leadership provide a unique vantage point for mapping the range of financial experiences among members

Table 1. Profile of the Key Informant and Group Members

Aspect	Description
Key informant	Pak Miskan, age 53, primary school education, Group Chair since 2020 (5 years)
Primary occupation	Agroforestry farmer (coffee, ornamental flowers, oranges, avocados); co-runs grocery shop with wife
Financial access	Bank savings account; members progressively adopting BPJS employment insurance and mobile banking
Group members	Around 63 members; most with primary school education; 2 vocational high school graduates
Member occupations	Farmers, bamboo artisans, micro-entrepreneurs, homemakers, youth farmers
Member financial access	Stratified: from no bank account to active mobile banking users
Routine activities	Monthly meetings, internal savings-credit, collective farm work, extension training

Source: interviews with Pak Miskan, researcher observation, and document analysis

Miskan describes his group's membership as reflecting village stratification: some members do not yet hold a bank account, others have only recently begun saving, while others transact fluently through digital banking. These patterns can be understood as forms of sociocultural stratification shaped by the joint accumulation of economic and cultural capital (Pierre Bourdieu, 1984). Having held his position for over five years, Miskan has gained sustained observational insight into how this stratification gradually evolves through routine peer interactions.

Media access patterns and influence hierarchy

The first emergent theme is the diversity of media channels used by villagers, stratified by generation and social position. Members aged over 50 rely on television and interpersonal channels; members under 35 rely on digital media; the middle layer combines both, with community channels playing a pivotal role. This layered pattern is consistent with Roger's description of innovation adoption as involving stepped channels (Rogers, 2003).

Regarding mass media, Miskan reported that television is present in nearly every member's home, but its influence stops at awareness:

> *"We all watch the savings ads on TV, young and old alike. But decisions never come from TV. After watching investment ads, my members come to me asking, 'Sir, is this true?' TV's job is to inform, not to instruct." [Original: "Iklan menabung di TV itu kami semua tonton, dari yang muda sampai yang tua. Tapi yang namanya keputusan, tidak pernah lahir dari TV. Anggota saya kalau habis nonton iklan investasi, malah datang ke saya menanyakan: Pak, ini benar nggak ya? TV itu tugasnya memberi tahu, bukan menyuruh."]*

This reflection illustrates that mass media alone is insufficient to drive action without social validation. Boulianne emphasized that civic participation mediated through collective spaces produces stronger effects than singular media exposure (Boulianne, 2018). In the Sukajaya context, social validation operates as a legitimation mechanism that determines whether information is adopted or rejected.

A different pattern emerged for digital media. Miskan described how younger members use YouTube and Telegram investment groups as learning sources, but still consult others before acting:

> *"Many young people in this group learn from their phones. Some watch farming tutorials, some join investment groups on Telegram. But before they actually buy anything, they still ask around—their fathers, me, or experienced friends. Phones give knowledge, but courage comes from conversation." [Original: "Anak-anak muda di kelompok ini banyak yang belajar dari HP. Ada yang nonton tutorial tani, ada yang ikut grup investasi di Telegram. Tapi sebelum mereka beli yang sungguhan, mereka tetap tanya-tanya: ke ayahnya, ke saya, atau ke teman yang sudah pengalaman. HP itu kasih pengetahuan, tapi keberanian datangnya dari obrolan."]*

This observation contradicts the assumption that the digital generation is fully informationally autonomous. Agung et al reported a similar phenomenon: digital literacy does not automatically translate into independent decision-making without social network support (Aji, Agung Kesuma, Nurintan Asyiah Siregar, 2025). Researcher observation at the May 2025 KTH meeting reinforced this claim— a young member raised an investment offer from a Telegram group, after which Miskan facilitated nearly an hour of collective discussion that ended in a consensus to decline the offer.

Interpersonal channels emerged as the most influential in financial decision-making. Extension agents, religious leaders (kyai), and the KTH chair function as cultural bridges that translate formal information into local idiom:

> *"In our forest farmers group, talking about money flows from talking about planting. When the bank offers credit, I sit with the members and we calculate together—roughly how much coffee, flowers, and avocados we will produce in one season. Bank brochures alone are not enough. They only understand when we calculate together, with our own hands, on our own paper." [Original: "Di kelompok tani hutan kami, ngobrol soal uang itu nyambung sama ngobrol soal tanam. Kalau bank datang nawarin KUR, saya duduk bareng anggota dan kami hitung bersama: kira-kira berapa kopi, kembang, dan alpukat yang akan kami hasilkan satu musim. Brosur dari bank saja tidak cukup. Mereka baru paham kalau kami hitung bareng, pakai tangan kami sendiri, di kertas kami sendiri."]*

This practice aligns with what Maharani et al termed "contextual translation (Maharani, S. D., 2023) ." KTH cash records show gradual progress in the internal savings and loan program: members contribute IDR 100,000 per

month, managed collectively, and members in need can borrow up to IDR 1,000,000 at two percent interest—a mechanism that serves as a practical financial learning space for all members. Table 2 summarizes the identified media access patterns.

Table 2. Media Access Patterns and Channel Influence Hierarchy

Channel	Dominant Users	Communication Function	Influence Level
Mass media (TV, radio)	Members aged 50+	General awareness, fraud warning	Low–Medium
Digital media (WhatsApp, YouTube, Telegram)	Members aged <35, micro-entrepreneurs	Practical knowledge, digital tutorials	Medium
Interpersonal (extension agents, religious leaders, group chair)	Cross-age, strongest 35–60	Information translation, decision validation	High
Traditional/collective (rotating savings, religious gatherings, group meetings)	Savings group members, congregation, group members	Collective learning, norm reinforcement	Very High

Source: authors' analysis

Five psychosocial factors as mediators

The second theme demonstrates that media exposure does not automatically yield financial literacy without the support of psychosocial factors. Five factors emerged consistently: financial self-efficacy, trust, social norms, religious values, and social capital. They mutually reinforce one another and answer the central question of why expanded media access does not automatically improve financial literacy.

Financial self-efficacy emerged as a central factor. Bandura defined self-efficacy as the belief in one's capacity to act, which determines initiative (Bandura, 2018). Miskan observed that financial self-efficacy does not always correlate with formal education:

> *"Those with higher education are not necessarily braver about money. The brave ones are usually those who have handled other people's money, even small amounts. The women trusted with the rotating-savings funds eventually become the most skilled at counting and calculating." [Original: "Yang lulusan tinggi belum tentu lebih berani urusan uang. Yang berani biasanya yang sudah pernah pegang uang banyak orang lain, walaupun tidak banyak nilainya. Ibu-ibu yang dipercaya pegang kas arisan, mereka itu lama-lama jadi paling jago hitung-menghitung."]*

This phenomenon can be understood as "efficacy built through communal experience," where financial capability

is shaped through shared interactions and social learning, particularly among rural women (Anwas, 2011; Herawati, 2018). This challenges the assumption that formal education is the primary pathway to financial literacy, as collective experience plays an equally important role.

Within this shared and socially embedded learning process, trust also emerges as a crucial reinforcing factor in shaping financial behaviour. Trust emerged as the second decisive factor, distinguishing between interpersonal trust—directed toward family and community—and institutional trust toward formal financial institutions. Studies in Indonesia further show that trust significantly influences financial decisions and the use of financial services (Armansyah, 2020; Hafidzi & Utami, 2025), highlighting how financial behaviour is shaped by both relational and structural dimensions of trust.

This distinction between interpersonal and institutional trust becomes clearly visible in everyday rural practices. In Sukajaya, interpersonal trust strongly dominates, as reflected in the following account:

> *" Many women here tell me: 'Sir, if the bank invites us to save, we're afraid. But if someone trusted by the community—someone chosen as group leader and known to everyone—invites us through the savings group, we're happy to join.' Yet the content is the same: saving. The only difference is: one is known, the other is not.." [Original: "Banyak ibu-ibu di sini bilang ke saya: 'Pak, kalau bank yang ngajak nabung, takut. Tapi kalau dikoordinasi sama satu orang yang dipercaya warga, yang ditunjuk jadi ketua dan dikenal, yang ngajak lewat arisan, hayu aja.' Padahal isinya sama-sama nabung. Bedanya cuma satu: yang satu kenal, yang satu nggak."]*

Pak Miskan's experience further illustrates how trust is not immediate but develops gradually through repeated social interactions:

> *"Trust is built over years, not in a single meeting. When I started leading this group five years ago, members were afraid even to open a savings account. Now most have employment insurance and use mobile banking. That change did not come from bank brochures. It came from one neighbor watching another succeed, and from us learning together when someone failed.*
>
> *" [Original: "Kepercayaan itu dibangun bertahun-tahun, bukan dalam satu pertemuan. Waktu saya mulai memimpin kelompok ini lima tahun lalu, anggota takut bahkan untuk membuka rekening tabungan. Sekarang sebagian besar sudah punya BPJS dan pakai mobile banking. Perubahan itu bukan datang dari brosur bank. Datangnya dari satu tetangga melihat tetangga lain berhasil, dan dari kami belajar bareng kalau ada yang gagal."]*

KTH cash records support this claim: in 2020, only a small portion of members had bank accounts; by 2024, most of the around 63 members had adopted formal financial services including BPJS and mobile banking, with only a few still without accounts. This gradual shift suggests that the adoption of formal financial services is not immediate, but unfolds through a

socially mediated process. Such a process can be understood as "trust mediation," in which formal legitimacy must pass through a social filter before being adopted by the community. Previous studies have shown that trust in formal financial institutions is not formed directly, but is mediated through cultural norms and local social actors who translate institutional legitimacy into socially accepted practices (Ojong, 2018). In the Indonesian context, financial agents similarly function as mediators, bridging formal financial systems with local sociocultural understanding before they are accepted by rural communities.

This pattern is consistent with studies on gender roles in Indonesian households, which show that women are primarily responsible for managing daily finances, while major financial decisions are typically made through joint deliberation within the family (Azizi & Hikmah, 2017). This arrangement reflects Naila Kabeer's interpretation of "agency within structural constraints" (Kabeer, 2021).

Religious values emerged as the fourth factor. Miskan described the central role of the kyai (religious teacher) in shaping attitudes toward debt and saving:

> *"The kyai here often says, saving is permissible as long as the intention is to safeguard family trust. But if it involves unclear interest, it is better to use a sharia cooperative. Such words are sometimes heeded more than any bank's explanation." [Original: "Kyai di sini sering bilang, menabung itu boleh, asal niatnya menjaga amanah keluarga. Tapi kalau pakai bunga yang tidak jelas, lebih baik ke koperasi syariah. Kalimat seperti itu kadang lebih didengar warga daripada penjelasan dari bank manapun."]*

Documented similar dynamics in other Javanese rural settings (Cindy Anita Sari, Intan Azzahra, 2025). The fifth factor, social capital, completes the picture. Nugraha framed rural social capital as the network, trust, and norms that facilitate collective action (T. Nugraha, Achmad, 2024). In Sukajaya, social capital is manifested in overlapping membership across KTH, rotating-savings groups, religious circles, and women's organizations, allowing financial information to circulate across groups and reinforce itself. Table 3 summarizes the five factors.

Table 3. Five Psychosocial Factors as Mediators of Financial Literacy

Factor	Manifestation	mplication for Financial Literacy
Financial self-efficacy	Confidence in cash-flow management and risk handling	Drives saving initiative; not automatically correlated with formal education
Trust	Stronger toward known individuals than formal institutions	Adoption of formal services occurs through community-figure mediation

Social and gender norms	Propriety, mutual aid and gender roles in decision-making	Determines who is "entitled" to authorize large transactions
Religious values	Attitudes toward usury, stewardship of wealth and almsgiving	Acts as an ethical filter; preference for sharia-compliant products
Social capital	Overlapping networks of groups, savings clubs and, religious circles	Accelerates information diffusion; reinforces internalization

Source: authors' analysis

Integrative mechanisms: three pathways and a conceptual metaphor

The third theme is the heart of the study: how media channels and psychosocial factors interact to shape financial literacy. Media influence is not direct; rather, it passes through a "psychosocial gate" that may amplify, modify, or reject message content. Miskandescribed three pathways operating simultaneously.

Along the first pathway, mass media function as an awareness trigger. Public-service ads warning against predatory online lending, for instance, are watched and become conversation seeds. However, those conversations only translate into behavior change when validated by community figures—the second pathway. On the second pathway, community figures function as a "trust filter." Zahara conceptualized this role as that of the "dialogic communicator" who opens deliberative space and helps villagers reach action conclusions (Zahara, 2018).

On the third pathway, collective spaces such as rotating-savings groups, religious gatherings, and KTH meetings function as "learning laboratories" where information is practiced, evaluated, and modified together. Unlike the second pathway that relies on authoritative figures, the third pathway is horizontal: exchange occurs among peers in equal positions. Here, self-efficacy is grown through vicarious experience, and social norms are reconfigured through collective conversation.

Pak Miskan's own reflection unifies these three pathways into a single metaphor drawn from his agroforestry context. When asked to summarize how he sees the role of media, formal banks, and the KTH in shaping members' financial literacy, he answered:

> *"Television and YouTube give the seed of information. Banks provide the formal program. But that seed only grows if there is soil—our forest farmers group—where we know each other, where we discuss what suits each family, where we look after one another. Without the soil, the seed dies before it grows." [Original: "Televisi dan YouTube kasih benih informasi. Bank kasih program formal. Tapi benih itu cuma tumbuh kalau ada tanahnya, yaitu kelompok tani hutan kami—tempat kami saling kenal, tempat kami diskusi apa*

yang cocok buat keluarga, tempat kami saling menjaga. Tanpa tanahnya, benih itu mati sebelum tumbuh."]

The "seed and soil" metaphor captures the study's central argument with notable economy: information from media is the seed; psychosocial factors and community spaces are the soil. Without soil, no seed can grow. This testimony carries empirical weight precisely because Miskanhas witnessed the growth over five years. Table 4 presents the interaction matrix between communication channels and psychosocial factors.

Table 4. Interaction Matrix of Communication Channels and Psychosocial Factors

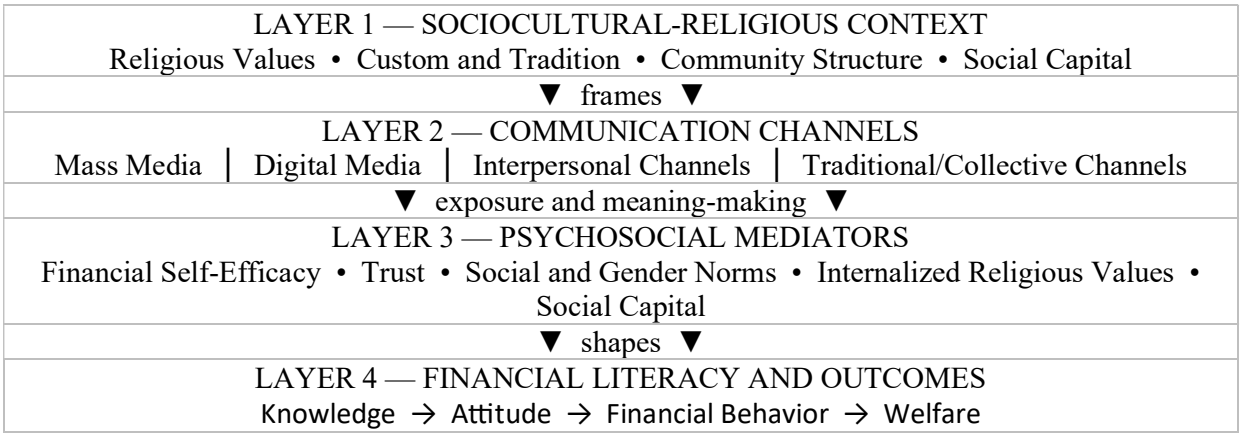
Channel	Self-Efficacy	Trust	Norms	Religious Values
Mass media	Weak	Weak	Medium	Weak
Digital media	Medium–High (youth)	Variable	Medium	Medium
Interpersonal	High	High	High	High
Traditional/Collective	Very High	High	Very High	High

Source :authors 'analysis

The four-layered Integrative Model

Building on the three preceding themes, the study formulates an integrative model that explains the dynamics of rural financial literacy. The model comprises four interconnected layers: a sociocultural-religious context as the macro background, communication channels as exposure sources, psychosocial factors as mediators, and financial literacy, together with behavioral and welfare outcomes. A feedback loop captures how financial experience reinforces self-efficacy, trust, and norms. Ridwan underscored that contemporary development communication models must include feedback loops to reflect the non-linear character of Communication (Suhendri, Ridwan, 2025).

Figure 1. Four-Layered Integrative Model of Media and Psychosocial Factors in Rural Financial Literacy



The model was presented to Miskan during the member checking session. He confirmed all four layers as consistent with his observed reality, adding that the women who manage rotating-savings cash also play a strong role in shaping other women's financial decisions. The model carries three theoretical implications. First, it rejects the linear assumption that places media as the direct cause of financial literacy; media messages must traverse the psychosocial layer to yield behavior. Quebral cautioned that development communication should not be treated as mere "information transfer," and these findings reinforce that thesis (Quebral, 2012). Second, the model positions interpersonal and traditional channels as primary rather than secondary mediators, addressing Serves' critique of diffusion-of-innovations paradigms that under-value horizontal, participatory communication (Jan, 2020). Third, the feedback loop renders financial literacy a continuous process rather than a static state.

These theoretical insights carry direct practical implications. Global financial literacy interventions have often relied on one-way campaign approaches—such as seminars, brochures, or mass communication—with limited effectiveness in producing sustained behavioural change (Menkhoff, 2017; OECD, 2005). These approaches tend to overlook the socially embedded nature of financial behaviour, particularly in rural contexts where trust, norms, and interpersonal relations play a decisive role.

Accordingly, our model encourages a shift toward multi-channel approaches anchored in community actors. Policy frameworks in Southeast Asia should explicitly resource community-based channels, particularly for rural women, by recognising the importance of social interaction and local mediation in financial learning processes (OECD, 2021). Engaging extension agents, financial-service agents, religious leaders, and group chairs should therefore become a formal component of financial inclusion programs, rather than merely a supplementary strategy.

Discussion

The findings challenge the dominant assumption in financial literacy and digital inclusion literature that increased access to information automatically translates into improved financial capability. Previous studies have generally reported positive relationships between media exposure, digital financial literacy, and financial inclusion, arguing that broader access to information technologies enhances individuals' ability to manage financial resources and participate in formal financial systems (Xu et al., 2024; Hasan et al., 2021). However, the present study demonstrates that information exposure alone is insufficient to produce meaningful financial literacy outcomes in rural settings. Although television, smartphones, YouTube, and messaging platforms provide access to financial information, villagers rarely make financial decisions solely on the basis of media content. Instead, information undergoes a process of social evaluation and validation before being translated into action. This finding suggests that communication channels function primarily as sources of awareness rather than direct determinants of financial behaviour.

A second important contribution concerns the role of trust as a mediating mechanism between information exposure and financial decision-making. Consistent with previous studies emphasizing the importance of trust in rural financial systems (Ojong, 2018), the findings reveal that trust operates not merely as a cultural value but as a communication filter through which financial information is interpreted and accepted. Formal institutions such as banks may possess technical legitimacy, yet their messages are often regarded with caution until endorsed by trusted community actors. The experiences described by the KTH chair indicate that villagers place greater confidence in information delivered through familiar social relationships than through impersonal institutional channels. This finding extends existing literature by demonstrating that trust is not only an outcome of successful financial inclusion but also a prerequisite for the acceptance of financial knowledge itself. In this sense, interpersonal trust becomes a bridge connecting formal financial systems with local social realities.

The study also highlights the importance of collective learning spaces in the development of financial literacy. Existing research has frequently conceptualized financial literacy as an individual cognitive attribute acquired through education, training, or personal experience. The findings from Sukajaya suggest a different process in which financial knowledge emerges through participation in communal activities such as rotating savings groups, religious gatherings, and farmer group meetings. Within these spaces, individuals observe the experiences of others, discuss financial opportunities and risks, and collectively evaluate alternative courses of action. This process reflects Bandura's concept of social learning, whereby behavioural confidence develops through observation and shared experience rather than through direct instruction alone. The findings therefore support the argument that rural financial literacy is fundamentally social in nature and cannot be adequately understood through purely individualistic models of financial education.

Another significant implication relates to the interaction between communication processes and sociocultural structures. Development communication scholars have long argued that information becomes meaningful only when it is interpreted within local cultural contexts and social relationships (Quebral, 2012; Servaes, 2020). The present findings provide empirical support for this proposition by demonstrating how religious values, gender norms, and social capital shape financial behaviour in everyday rural life. Financial information is not evaluated solely on the basis of economic utility but also through ethical, cultural, and relational considerations. Decisions regarding saving, borrowing, investment, and financial risk are embedded within broader systems of social obligation and community expectations. Consequently, efforts to improve rural financial literacy should move beyond information dissemination and incorporate culturally grounded communication strategies that recognize the importance of local institutions, community leaders, and collective decision-making processes.

The principal novelty of this study lies in the development of an integrative

framework that combines media exposure, psychosocial mediation, and development communication perspectives into a unified explanation of rural financial literacy. While previous studies have tended to examine communication channels, financial literacy, trust, or social factors separately, this research demonstrates how these elements operate simultaneously within a dynamic and interconnected system. The proposed four-layered model illustrates that communication channels generate exposure, psychosocial factors mediate interpretation, and community structures provide the environment in which financial learning occurs. The inclusion of a feedback loop further highlights the non-linear nature of financial literacy development, whereby successful financial experiences strengthen self-efficacy, trust, and future learning. By integrating these dimensions, the model offers a more comprehensive explanation of rural financial literacy and provides a theoretical foundation for designing community-based financial inclusion interventions in Indonesia and other developing-country contexts.

Conclusion

This study departed from the empirical paradox introduced at the outset: despite the continual expansion of financial information media in rural Indonesia, the urban–rural financial literacy gap of 10.46 percentage points has not narrowed. The case study of a Forest Farmers Group in Sukajaya demonstrates that this paradox stems from a flawed assumption that media exposure produces literacy linearly and automatically. In practice, financial information from mass and digital media does not translate into literacy without passing through five psychosocial mediators financial self-efficacy, trust, social and gender norms, religious values, and social capital. Interpersonal channels (extension workers, religious leaders, and group chairs) and collective traditional channels (rotating savings groups, religious gatherings, and group meetings) prove most influential in shaping financial decisions, surpassing mass and digital media. The "seed and soil" metaphor articulated by the key informant captures this mechanism: media supplies the seed of information, while psychosocial factors and community spaces provide the soil; without soil, seeds cannot grow. The four-layered Integrative Model formulated in this study addresses the persistent gap in scholarship that has separated media exposure from psychosocial dynamics and explains why national financial literacy campaigns have so far failed to close the 10.46-point gap identified in the introduction.

Theoretically, the model demonstrates that financial literacy emerges through an interaction between communication processes and psychosocial mechanisms rather than through information exposure alone. In practice, the findings call for a shift in financial literacy policy from one-way campaign approaches to multi-channel designs that explicitly resource community-based channels extension agents, facilitators, religious leaders, and group chairs—with attention to gender dynamics and Islamic-finance preferences. The limitation of relying on a single key informant underscores the need to test the model across rural settings beyond Java and within other communal organizations

through follow-up studies with more diverse informants. Nevertheless, five years of accumulated observation provides a solid empirical foundation: without ready community soil, no flow of information can grow into genuine financial literacy.

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