

The Effect of Accounting Literacy and Risk Management on the Financial Performance of BRILink Agents through Operational Efficiency

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ABSTRACT

Purpose: This study examines the impacts of accounting literacy and risk management on the financial performance of BRILink agents, evaluating the mediating role of operational efficiency.

Research Method: Using a quantitative cross-sectional design, data were collected via structured questionnaires from 70 micro-banking agents in Dompus Regency through stratified proportionate random sampling and analyzed using PLS-SEM.

Results and Discussion: Accounting literacy significantly improves both operational efficiency and financial performance. Conversely, risk management has no direct effect on financial performance but strongly drives operational efficiency. Crucially, operational efficiency partially mediates accounting literacy and fully mediates risk management's impact on financial performance.

Implications: Banking institutions and regulators should develop agent training modules that integrate agile, low-cost operational workflows rather than focusing solely on basic bookkeeping to mitigate transaction errors and cash leakage.

Originality: This research establishes a novel operational mediation model for branchless micro-banking in remote regions, demonstrating that cognitive and preventive capacities require high operational efficiency to yield financial returns.

Keywords: accounting literacy; risk management; operational efficiency; financial performance; BRILink agents.

1. Introduction

Inclusive financial services are a key pillar in driving economic growth, particularly in areas not yet reached by the formal banking network. Access to these services has been shown to correlate positively with improved well-being among communities in developing countries (Demirguc & Klapper, 2012). In response, the government launched the "Branchless Financial Services for Financial Inclusion" program, which is implemented in part through the BRILink agent program (Financial Services Authority, 2015; Ahmadi, 2018). However, the effectiveness of these banking agents is hindered by practical challenges on the ground. Operational observations indicate stagnation and a decline in financial performance among some BRILink agents, particularly in remote areas such as Dompus Regency. The National Survey on Financial Literacy and Inclusion (Financial Services Authority, 2022) notes that financial inclusion in

rural areas still lags behind that in urban areas, suggesting that banking agents in these regions face significant operational challenges.

These practical issues stem from the agents' low operational management capacity, particularly regarding bookkeeping and risk mitigation. Suboptimal financial performance among BRILink agents is often due to their inability to record daily transactions accurately and to anticipate operational losses resulting from technical disruptions or cash-handling errors. This phenomenon raises theoretical questions regarding how micro-managerial competencies—such as accounting literacy and risk management—can be effectively integrated to ensure the sustainability and profitability of Laku Pandai agents' businesses in regions with challenging geographic and demographic characteristics.

Various studies have examined the determinants of financial performance among microenterprises and banking agents. Regarding accounting literacy, research (Lusardi & Mitchell, 2014; Cahyo *et al.*, 2026) confirms that the ability to prepare and interpret financial information is crucial for business decision-making. (Ayu & Dewi, 2021; Novitasari & Redyanita, 2022; Nirwana *et al.*, 2025; Subhan *et al.*, 2026) have empirically demonstrated that accounting literacy has a positive and significant impact on improving business performance. Conversely, (Prasetyo & Farida, 2022) identified operational limitations where many micro-entrepreneurs are vulnerable to financial losses due to neglecting basic accounting practices. On the other hand, in terms of risk management, a case study (Rohmah *et al.*, 2024) found that BRILink agents frequently face substantial operational risks that result in financial losses. These findings are reinforced by Dzulfaqor & Moin (2023), who highlight agents' limited capabilities in managing risk, as well as by Rahma & Nurfauziah (2022), who demonstrate that weak risk management has a significant negative impact on the financial performance of banking entities. Although these studies have provided insight into the importance of accounting literacy and risk management, the current literature has limitations. Most prior research still examines these two variables separately or in a fragmented manner. It focuses more on large-scale formal banking institutions rather than micro-agent entities such as BRILink in rural areas. Furthermore, previous studies generally tested only the direct effect on financial performance, without considering the mediating mechanisms that explain how these effects occur in day-to-day operational activities.

Based on this review, there is a gap between previous empirical findings and the operational realities faced by Laku Pandai agents. This study challenges the view that accounting knowledge and risk mitigation automatically increase profitability; rather, it argues that these two elements must first be translated into operational efficiency. Previous literature (Djohan *et al.*, 2025; Wandira *et al.*, 2024) suggests that the ability to reduce errors, maximize transaction speed, and minimize operational costs is key to success. Therefore, this study seeks to extend previous models by positioning operational efficiency as a mediating variable that bridges the relationship between accounting literacy and risk management on financial performance. This approach remains very limited in the Laku Pandai literature.

Building on this gap analysis, this study aims to answer the research questions: How do accounting literacy and risk management influence the financial performance of BRILink agents, and does operational efficiency mediate this influence? Specifically, this study aims to test and analyze the mediating role of operational efficiency among BRILink agents in Dompu Regency. The novelty of this study lies in the construction of an operational mediation model for branchless microfinance entities in geographically isolated areas, which offers a new perspective: that cognitive (literacy) and preventive (risk management) competencies will only have an optimal impact on financial performance if agents can achieve a high level of operational efficiency.

Furthermore, the second section of this paper presents a literature review and the formulation of hypotheses that serve as the conceptual foundation. The third section outlines the research methods used, including the design, population, sample, and data analysis techniques. The fourth section presents the empirical research results and discusses how the findings relate to theory and prior literature. Finally, the fifth section presents the conclusions, practical implications for policymakers and practitioners, and the study's limitations, which may serve as a direction for future research.

2. Literature Review and Hypothesis Development

2.1 Literature Review

2.1.1 Human Capital Theory

This study uses Human Capital Theory (Becker, 1986) and the Resource-Based View (RBV) Theory (Barney, 2001) as the primary theoretical foundations guiding the conceptual framework. According to Human Capital Theory, investment in developing human knowledge and skills—specifically, accounting literacy and risk management capabilities among BRILink agents—constitutes human capital essential for managing operations with precision and enhancing productivity and performance. On the other hand, RBV Theory expands on this perspective by stating that these cognitive and preventive capabilities are intangible resources with VRIN characteristics (Valuable, Rare, Inimitable, Non-substitutable). Taken together, the integration of these two theories supports the study's fundamental assumption: BRILink agents with high human capital will be able to create a highly efficient work system, which, in turn, converts these competencies into a competitive advantage and superior financial performance relative to other agents.

2.2 Hypothesis Development

2.2.1 Accounting Literacy and Financial Performance

Accounting literacy is a crucial capability in managing financial information to support business decisions and maintain business accountability through proper bookkeeping (Indonesian Institute of Accountants, 2016; Hayati *et al.*, 2020; Kuswanto, 2022; Rismawati & Vauliyanti, 2025; Kasih *et al.*, 2026). Empirically, various studies have demonstrated that high levels of accounting literacy and sound financial management practices have a positive and significant impact on microenterprise profitability (Novitasari & Redyanita, 2022; Harefa & Dewi Sri, 2024; Kasih *et al.*, 2026). Conversely, a lack of accounting understanding makes business owners vulnerable to operational fund leakage (Prasetyo & Farida, 2022). Based on these findings, it is hypothesized that agents' cognitive ability to record and analyze transactions accurately will directly affect income stability and the smooth flow of cash (Faisal *et al.*, 2018). Therefore:

H1: *Accounting literacy has a positive and significant effect on the financial performance of BRILink agents.*

2.2.2 Risk Management and Financial Performance

Risk management involves a series of systematic activities ranging from identification, assessment, and control to evaluation of operational and financial risk exposures (Kustina *et al.*, 2023; Purwanto & Ismail, 2024). An empirical study (Rohmah *et al.*, 2024) found that BRILink agents face substantial risks,

including transaction errors (human error) and fraud, which directly lead to financial losses. Building on the work of Rahma & Nurfauziah (2022), which demonstrated that weaknesses in risk management are negatively correlated with the profitability of financial entities, it is proposed that proactive controls are crucial to the agents' business sustainability. Effective risk mitigation will prevent erosion of profit margins due to customer complaints or operational losses. Therefore:

H2: *Risk management has a positive and significant effect on the financial performance of BRILink agents.*

2.2.3 Accounting Literacy and Operational Efficiency

Operational efficiency requires maximizing output while minimizing resources, time, and costs through good governance (Djohan *et al.*, 2025; Purwani *et al.*, 2025). A strong understanding of accounting (literacy) prevents wasteful allocation of funds and enables agents to operate in accordance with the principles of lean operations (Ariyandi & Purwanti, 2025). Through systematic record-keeping and an understanding of cash flow, agents can evaluate and eliminate non-value-added operational activities, thereby making the work system significantly more efficient. Therefore:

H3: *Accounting literacy has a positive and significant effect on the operational efficiency of BRILink agents.*

2.2.4 Risk Management and Operational Efficiency

In addition to financial literacy, risk mitigation capabilities are essential for fostering operational efficiency. Adaptive risk management, combined with automation and procedural compliance, has been shown to significantly reduce error rates and streamline transaction times (Ansori, 2018; Apriliani *et al.*, 2022; Arujisaputra, 2025). Agents who are proactive in identifying and controlling risks will not waste time, effort, or costs on correcting recording errors (rework) or handling customer complaints regarding failed transactions. Therefore:

H4: *Risk management has a positive and significant effect on the operational efficiency of BRILink agents.*

2.2.5 Operational Efficiency and Financial Performance

An entity's long-term financial performance depends heavily on profitability ratios, liquidity, and the effectiveness of expense management (Arum *et al.*, 2022; Wandira *et al.*, 2024). Maximum performance can only be achieved if operations run smoothly and at low cost (Mulyati & Nurfauziah, 2024). When agents can reduce transaction costs, speed up service responses, and minimize error-related losses, their operating margins will automatically widen. This efficiency directly leads to increased profits and the entity's financial health. Building on this rational logic, it is proposed that:

H5: *Operational efficiency has a positive and significant effect on the financial performance of BRILink agents.*

2.2.6 The Mediating Role of Operational Efficiency on Financial Performance

Previous research suggests that micro-managerial competencies often do not have an immediate impact on profits but rather require process mechanisms to serve as value-creating bridges. This study argues that high accounting literacy and strict risk management do not necessarily increase profits directly; rather, agents must mobilize both of these competency elements to reduce waste and expedite services (creating operational efficiency). Only when operations run efficiently can the agents' cognitive and preventive capabilities be converted into superior financial performance. Based on this indirect relationship, the following hypotheses are proposed:

H6: Operational efficiency significantly mediates the effect of accounting literacy on the financial performance of BRILink agents.

H7: Operational efficiency significantly mediates the effect of risk management on the financial performance of BRILink agents.

3. Research Method

This study employs a quantitative cross-sectional design to empirically test the causal relationship between variables over a specific time period. The study is centered in Dompu Regency, West Nusa Tenggara Province, with the subjects being banking entities without physical branches, namely BRILink agents. The study population comprises all official agents, and the sample was selected using stratified proportionate random sampling.

Table 1. Variables and Measurements

Variable	Indicator	Code	Key Points of the Question	Source
Accounting Literacy (AL)	Basic Concepts of Accounting	AL_1	▪ Consistency in recording transactions	(Hayati <i>et al.</i> , 2020; Kasih <i>et al.</i> , 2026)
		AL_2	▪ Classification of Assets, Liabilities, and Equity	
	Report Preparation & Analysis	AL_3	▪ Setting Up a Simple Bookkeeping System	
		AL_4	▪ Understanding Business Conditions	
	Decision Making	AL_5	▪ Financial data as a basis for decision-making	
		AL_6	▪ Regular evaluation of business cash flow	
Risk Management (RM)	Risk Identification	RM_1	▪ Active Identification of Operational Risks	(Purwanto & Ismail, 2024; Rohmah <i>et al.</i> , 2024)
		RM_2	▪ Understanding the Risk of Transaction Errors	
	Risk Assessment & Analysis	RM_3	▪ Risk Severity Assessment	
		RM_4	▪ Anticipating the impact of fraud	
	Control & Mitigation	RM_5	▪ Availability of SOPs for Transaction Errors	
		RM_6	▪ Consistency in Daily Risk Prevention	
	Monitoring & Evaluation	RM_7	▪ Routine monitoring for early detection	
		RM_8	▪ Periodic evaluation of risk strategies	
Financial Performance (FP)	Revenue Growth	FP_1	▪ Trend of increasing periodic income	(Faisal <i>et al.</i> , 2018; Wandira <i>et al.</i> , 2024)
		FP_2	▪ Consistency in net income	
	Liquidity & Cash Flow	FP_3	▪ Smooth provision of operating funds	
		FP_4	▪ Timeliness of Short-Term Debt Repayments	
	Financial Effectiveness	FP_5	▪ Preventing Budget Waste	
		FP_6	▪ Cost control in accordance with the financial plan	
	Business Development	FP_7	▪ Increase in real transaction volume	
		FP_8	▪ Performance growth compared to the previous period	
Operational Efficiency (OE)	Time & Process Efficiency	OE_1	▪ Fast and accurate service	(Ariyandi & Purwanti, 2025; Arujisaputra, 2025)
		OE_2	▪ Smooth, uninterrupted transactions	
	Operational Cost Efficiency	OE_3	▪ Minimize costs without compromising quality	
		OE_4	▪ Optimization of resource allocation	
	Use of Technology	OE_5	▪ Adopting technology to speed up the process	
		OE_6	▪ Active reduction of financial errors	

Source: Data compiled from previous research (2026)

This approach ensures that each regional stratum (subdistrict) is proportionally and representatively represented (Sugiyono, 2019). To ensure the study can be accurately replicated, the sample was selected based on four inclusion criteria: having been actively operational for at least 12 months, consistently handling daily transactions, willingness to participate, and maintaining complete financial records. The minimum sample size was calculated based on the criteria outlined by Hair *et al.*, (2014), specifically by multiplying 14 operational indicators by a factor of 5, resulting in a lower bound for the sample size of 70 respondents.

Primary data collection was conducted via a structured questionnaire using a five-point Likert scale, with an estimated completion time of 15–20 minutes to maintain validity and prevent respondent fatigue. Following the guidelines (Sekaran & Bougie, 2016), this research instrument was developed by breaking down the 14 theoretical indicators into 28 operational statement items (multiple-item). This elaboration approach aims to minimize measurement error, improve the instrument's reliability, and measure latent variables more precisely and comprehensively.

Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 3.0. The analysis procedure was conducted in two main stages: first, an evaluation of the outer model to ensure convergent validity, reliability, and a Heterotrait-Monotrait Ratio (HTMT) matrix with a threshold value of < 0.90 to ensure that each latent construct is unique and empirically distinct (Gold *et al.*, 2001; Henseler *et al.*, 2015). Second, an evaluation of the inner model was conducted to assess predictive power using the R^2 and Q^2 parameters, as well as the effect size (f^2) (Cohen, 1988), to measure the substantive impact among variables. Finally, all hypothesis tests—both for direct effects and the significance of mediation effects—were conducted using the bootstrapping procedure with a threshold of T-statistics > 1.96 and a P-value < 0.05 (Hair *et al.*, 2014).

4. Results and Discussion

4.1 Analysis Results

The study sample consisted of 70 respondents, all of whom were official BRILink “Laku Pandai” agents—banking agents without physical branches—operating in Dompu Regency, West Nusa Tenggara Province. Sampling was conducted using the stratified proportionate random sampling method to ensure that each sub-district stratum in Dompu Regency was proportionally and representatively represented. All respondents were screened based on four strict inclusion criteria: agents who had been actively operating for at least 12 months, consistently processed daily transactions, maintained complete financial records, and were willing to participate by completing the research questionnaire. These operational characteristics indicate that the respondents are microfinance partnership agents in rural areas who have real-world experience in managing transaction dynamics, financial management, and mitigating daily operational risks.

The evaluation results in Table 2 indicate that all research instruments were valid and reliable (Hair *et al.*, 2014). Convergent validity was established because all factor loadings exceeded 0.70 and the Average Variance Extracted (AVE) values exceeded 0.50. Furthermore, the reliability of the instruments was confirmed to be very strong, with Cronbach's Alpha and Composite Reliability values well above the minimum threshold of 0.70.

The discriminant validity test for the HTMT ratio was met based on a tolerance threshold of < 0.90 (Henseler *et al.*, 2015; Gold *et al.*, 2001), with the highest correlation being 0.893. This demonstrates

that each latent construct remains unique, is empirically valid, and is free from significant measurement overlap.

Table 2. Convergent Validity and Construct Reliability

Latent Construct	Item	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Accounting Literacy (AL)	AL_1	0.899	0.919	0.937	0.715
	AL_2	0.888			
	AL_3	0.881			
	AL_4	0.788			
	AL_5	0.831			
	AL_6	0.777			
Financial Performance (FP)	FP_1	0.802	0.909	0.927	0.613
	FP_2	0.778			
	FP_3	0.770			
	FP_4	0.724			
	FP_5	0.738			
	FP_6	0.775			
	FP_7	0.850			
	FP_8	0.820			
Operational Efficiency (OE)	OE_1	0.718	0.880	0.910	0.627
	OE_2	0.825			
	OE_3	0.755			
	OE_4	0.837			
	OE_5	0.805			
	OE_6	0.804			
Risk Management (RM)	RM_1	0.826	0.924	0.937	0.652
	RM_2	0.778			
	RM_3	0.843			
	RM_4	0.797			
	RM_5	0.819			
	RM_6	0.809			
	RM_7	0.780			
	RM_8	0.806			

Source: Processed data (2026)

Table 3. Discriminant Validity (Heterotrait-Monotrait Ratio—HTMT)

Construction	Accounting Literacy (AL)	Financial Performance (FP)	Operational Efficiency (OE)	Risk Management (RM)
AL				
FP	0.893			
OE	0.841	0.870		
RM	0.833	0.760	0.879	

Source: Processed data (2026)

Table 4. Model Predictive Power (R^2 and Q^2)

Construction	R^2	R^2 Adjusted	Predictive Relevance (Q^2)	Remarks
OE	0.684	0.675	0.401	Good Predictive Relevance
FP	0.739	0.728	0.431	Good Predictive Relevance

Source: Processed data (2026)

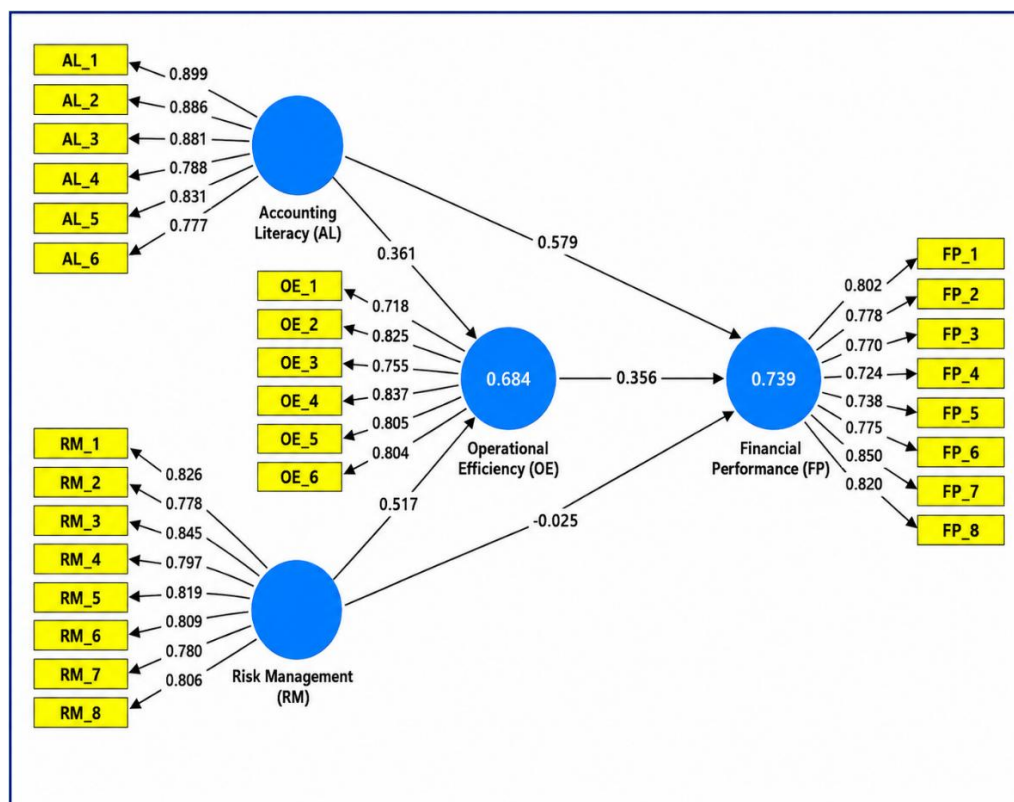
The evaluation of the inner model in Table 4 shows excellent predictive power (Hair *et al.*, 2014). The R² value demonstrates that the exogenous variables explain 68.4% of the variance in Operational Efficiency and 73.9% of the variance in Financial Performance (moderate to substantial). Furthermore, the Q² value, which is well above zero, theoretically confirms that the model has high relevance and predictive capability for the observed data.

Table 5. Effect Size (Effect Size - f²)

Construction	FP	OE	Substantive Effects
AL	0.450	0.168	Major Effect on FP & Moderate Effect on OE
OE	0.154		Moderate Effect on FP
RM	0.001	0.345	Very Weak Against FP & Moderate Against OE

Source: Processed data (2026)

Effect size testing (f²) showed that Accounting Literacy has a large effect on Financial Performance (0.450) and a moderate effect on Operational Efficiency (0.168). Conversely, Risk Management has a moderate effect on Operational Efficiency (0.345) but a very weak effect on Financial Performance (0.001) (Cohen, 1988). Financial performance is also moderately driven by Operational Efficiency (0.154). Thus, accounting literacy is the primary determinant of an agency's financial performance, while the risk management function plays a more technical role in ensuring operational efficiency.



Source: Processed data (2026)

Figure 2. Path Analysis

Table 6. Hypothesis Testing Results (Direct and Indirect Effects)

Hip.	Relationship Path	Path Coefficient β	T-Statistics	P-Values	Remark
Direct Impact					
H1	Accounting Literacy → Financial Performance	0.579	5.017	0.000	Accepted
H2	Risk Management → Financial Performance	-0.025	0.216	0.829	Rejected
H3	Accounting Literacy → Operational Efficiency	0.361	2.969	0.003	Accepted
H4	Risk Management → Operational Efficiency	0.517	4.279	0.000	Accepted
H5	Operational Efficiency → Financial Performance	0.356	3.538	0.000	Accepted
Mediation					
H6	Accounting Literacy → Operational Efficiency → Financial Performance	0.129	2.027	0.043	Accepted
H7	Risk Management → Operational Efficiency → Financial Performance	0.184	2.822	0.005	Accepted

Source: Processed data (2026)

Based on the bootstrapping results in Table 6, with significance criteria of T-statistics > 1.96 and P-values < 0.05, the majority of the proposed hypotheses were found to be valid. Directly, accounting literacy has a significant positive impact on operational efficiency and financial performance (H1 & H3 accepted). On the other hand, risk management was found to improve operational efficiency (H4 accepted) significantly, but had absolutely no direct effect on financial performance (H2 rejected). The most interesting finding lies in the mediating effect: operational efficiency served as a significant mediator for both accounting literacy (H6 accepted; partial mediation) and risk management (H7 accepted; full mediation) in driving the agents' financial performance. This confirms that implementing risk management will have a tangible impact on agents' financial performance only if it is first successfully translated into operational efficiency.

4.2 Discussion

4.2.1 The Effect of Accounting Literacy on Financial Performance (H1)

Based on the results of statistical testing, the first hypothesis (H1), which states that accounting literacy has a positive and significant effect on the financial performance of BRILink agents, was proven and accepted (coefficient $\beta = 0.579$; p-value = 0.000). This finding is highly plausible and substantially reinforces the core integration of Human Capital Theory (Becker, 1986) and the Resource-Based View (RBV) (Barney, 2001), in which agents' knowledge and skills—in this case, accounting literacy—are not merely viewed as human capital vital for increasing productivity but also transform into intangible resources that are essential in shaping agents' competitive advantage in the market. The agents' cognitive capabilities in preparing structured accounting records and accurately interpreting cash flows serve as both a fundamental advantage and a primary line of defense against the misappropriation of operating funds. The results of this study align with theoretical expectations and reinforce the consistency of previous findings (Ayu & Dewi, 2021; Novitasari & Redyanita, 2022; Kasih *et al.*, 2026), which conclusively demonstrate that the level of accounting literacy has a positive and significant impact on improving the profitability and financial performance of micro-entities. Furthermore, these findings directly address conditions of financial vulnerability (Faisal *et al.*, 2018; Prasetyo & Farida, 2022), by

affirming that accounting literacy is an absolute prerequisite for Laku Pandai agents to maintain income stability and ensure a smooth cash flow amid daily operational challenges.

4.2.2 The Effect of Risk Management on Financial Performance (H2)

Conversely, the second hypothesis (H2) was rejected (coefficient $\beta = -0.025$; p-value = 0.829), indicating that risk management does not have a direct and significant impact on improving the financial performance of BRILink agents. When viewed through the lens of Human Capital Theory (Becker, 1986) and the Resource-Based View (Barney, 2001), agents' preventive capabilities constitute a form of human capital and intangible resources; however, their role is purely protective—aimed at preventing losses or cash outflows—rather than serving as a reactive, revenue-generating instrument that produces immediate income. This finding appears to contradict studies on large-scale commercial banking institutions (Rahma & Nurfauziah, 2022; Mulyati & Nurfauziah, 2024), which documented a direct positive correlation between risk management and profitability. Nevertheless, the results of this study actually reinforce the empirical reality among Laku Pandai micro-agents in rural areas, as highlighted by Dzulfaqor & Moin (2023) and Rohmah *et al.*, (2024), which confirm that risk mitigation measures against potential human error or fraud will not necessarily increase net profit unless they are first integrated into the smooth and efficient daily operations of the agents.

4.2.3 The Effect of Accounting Literacy on Operational Efficiency (H3)

The third hypothesis (H3), which predicts a positive and significant effect of accounting literacy on operational efficiency, was accepted ($\beta = 0.361$; p = 0.003). This finding confirms the validity of integrating Human Capital Theory (Becker, 1986) and the Resource-Based View (Barney, 2001), whereby BRILink agents' accounting literacy skills are transformed from cognitive human capital into valuable intangible resources that underpin their ability to evaluate expense items accurately. Through this systematic record-keeping capability, agents can minimize unnecessary expenditures and optimize the allocation of financial resources to maximize daily productivity. These research findings align with conceptualizations (Djohan *et al.*, 2025; Purwani *et al.*, 2025) regarding the importance of efficiency-based governance, and reinforce the findings (Ariyandi & Purwanti, 2025) that a strong understanding of accounting effectively prevents leakage or waste in the allocation of operational funds, thereby enabling micro-entities to operate nimbly in accordance with the principles of lean operation (streamlined operations with minimal waste).

4.2.4 The Effect of Risk Management on Operational Efficiency (H4)

The results of the analysis show that risk management has a positive and most significant effect on operational efficiency (β coefficient = 0.517; p-value = 0.000), thus H4 is accepted. Through the lens of Human Capital Theory (Becker, 1986) and the Resource-Based View (Barney, 2001), BRILink agents' risk-mitigation capabilities constitute both cognitive-preventive human capital and valuable intangible resources for establishing standardized, secure work systems. Logically, this finding is highly plausible because agents skilled at identifying potential transaction errors or early indications of fraud will not waste time, effort, or incur additional financial costs on rework or handling complaints arising from failed customer transactions. This empirical evidence reinforces the consistency of findings (Ansori, 2018; Apriliani *et al.*, 2022; Arujisaputra, 2025), which confirm that the implementation of disciplined

daily governance and risk management has been proven to effectively boost efficiency by reducing the error rate while simultaneously accelerating the operational processing time for banking transactions at micro-entities.

4.2.5 The Effect of Operational Efficiency on Financial Performance (H5)

The fifth hypothesis (H5) was confirmed ($\beta = 0.356$; $p = 0.000$), indicating that operational efficiency has a significant positive effect on the financial performance of BRILink agents. From the perspective of the Resource-Based View (Barney, 2001), operational efficiency is the optimization of an agent's intangible resources to minimize waste, thereby enabling a superior internal work system to translate directly into tangible financial gains. This finding supports the core business argument that maximum profit margins can be achieved only if agents manage their operations in an agile, low-cost manner, as emphasized by Mulyati & Nurfauziah (2024). The concepts of agility and cost minimization fully support the research expectations of (Arum *et al.*, 2022; Wandira *et al.*, 2024), which underscore that the effectiveness of cost management is crucial to the financial success of banking partnership entities. In other words, when an agent successfully reduces costs, speeds up service responses, and minimizes financial losses from technical errors, the operating margin will widen, ultimately increasing net profit and the agent's long-term financial health.

4.2.6 The Mediating Role of Operational Efficiency (H6 and H7)

The most important and original findings of this study lie in the mediating effects that confirm H6 and H7. Operational efficiency was found to mediate the effect of accounting literacy on financial performance significantly (H6 accepted; $\beta = 0.129$; $p\text{-value} = 0.043$), indicating partial mediation. Furthermore, operational efficiency fully mediates (full mediation) the effect of risk management on financial performance (H7 accepted; β coefficient = 0.184; $p\text{-value} = 0.005$). Given the rejection of the direct path hypothesis H2, the significance of H7 definitively proves that BRILink agents' risk management practices will be meaningful and translate into superior financial performance only if the agents first successfully implement them through operational smoothness and efficiency. This essential finding successfully closes a research gap in the Laku Pandai literature, challenges common assumptions, and confirms that efficient operations serve as an indispensable value creator bridging human capital competencies and the creation of competitive advantage (RBV) for inclusive financial agents.

5. Concluding Remarks and Recommendation

This study was motivated by the phenomenon of operational stagnation and declining financial performance among BRILink agents in remote areas, stemming from limited capacity for operational bookkeeping and risk mitigation. Based on these issues, this study aims to examine how accounting literacy and risk management influence financial performance and to test whether operational efficiency mediates this relationship. Using a quantitative cross-sectional design and a stratified proportionate random sampling technique, data were collected from microbanking agents in Dompu Regency and analyzed using PLS-SEM software. The test results demonstrate that accounting literacy has a direct, positive, and significant effect on both operational efficiency and financial performance. Conversely, risk

management does not directly affect financial performance but is crucial in driving operational efficiency. Specifically, this study found that operational efficiency plays a vital role in partially mediating the effect of accounting literacy and fully mediating (full mediation) the effect of risk management on financial performance.

Theoretically, this study makes a valuable contribution by strengthening the integration of Human Capital Theory and the Resource-Based View (RBV) within the inclusive microfinance ecosystem. The novelty (originality) of this study lies in the construction of a mediation model that challenges traditional assumptions, proving that agents' cognitive competencies and preventive actions will not automatically generate profits without operational efficiency serving as a value-creating bridge. In practical terms, the implications of these findings underscore that Laku Pandai agents must focus on implementing lean operations—such as speeding up transaction times and reducing waste—to convert their internal capabilities into tangible financial gains. At the policy level, these results recommend that regulators and banking institutions design agent training programs that do not merely focus on bookkeeping or basic risk awareness, but also integrate modules on agile, low-cost operational management.

Although it provides significant insights, this study is not without several limitations. The use of a cross-sectional design limits the ability to observe causal dynamics and long-term fluctuations in agents' financial performance. Furthermore, the study's exclusive focus on agents in Dompu Regency means these findings must be interpreted with caution when generalized to regions with different infrastructure and demographic characteristics—for example, urban areas. As a future research agenda, it is strongly recommended that subsequent researchers adopt a longitudinal approach to map the evolution of agents' competencies and profitability over time. Furthermore, future research could expand the geographic scope of the sample by comparing urban and rural areas and consider additional variables, such as digital literacy or technology adoption, to enrich the literature on the success of branchless banking agents.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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