ISLAMIC FINANCIAL INCLUSION AND ECONOMIC GROWTH: EMPIRICAL EVIDENCE FROM INDONESIA

Ichsan Hamidi[1]
Universitas Sriwijaya, Palembang, Indonesia
hamidi@fe.unsri.ac.id

Arip Hidayatul Fadillah[2]
Universitas Sriwijaya, Palembang, Indonesia
ariphidfad05@gmail.com

Abdul Bashir[3]
Universitas Sriwijaya, Palembang, Indonesia
abd.bashir@unsri.ac.id

Agung Saputra[4]
Universitas Sriwijaya, Palembang, Indonesia
agung12saputra2@gmail.com

Waldi Novi Yarsah[5]
Universitas Sriwijaya, Palembang, Indonesia
waldinoviyarsah@fe.unsri.ac.id

Abstract

This study aims to analyze the impact of Islamic financial inclusion on economic growth in Indonesia for the period 2018-2022. The research method uses a quantitative approach by utilizing secondary data per province in Indonesia, which is a combination of time series and cross-section (Panel Data) obtained from the OJK and BPS websites. Data analysis was conducted using multiple linear regression analysis using Eviews 10 software. The results of the analysis show that simultaneously, Islamic financial inclusion has a significant impact on economic growth. Furthermore, partially, it was found that third-party funds and Islamic bank financing contributed positively to economic growth. Meanwhile, Islamic financial access shows a negative impact on economic growth in Indonesia for the period 2018-2022.

Keywords: Islamic Financial Inclusion, Economic Growth, Empirical Evidence

INTRODUCTION

Indonesia is one of the countries with the largest Muslim population in the world after Pakistan, so it has great potential to implement Islamic economic principles. This potential opens up opportunities to build a strong and sustainable foundation to support economic growth in Indonesia.

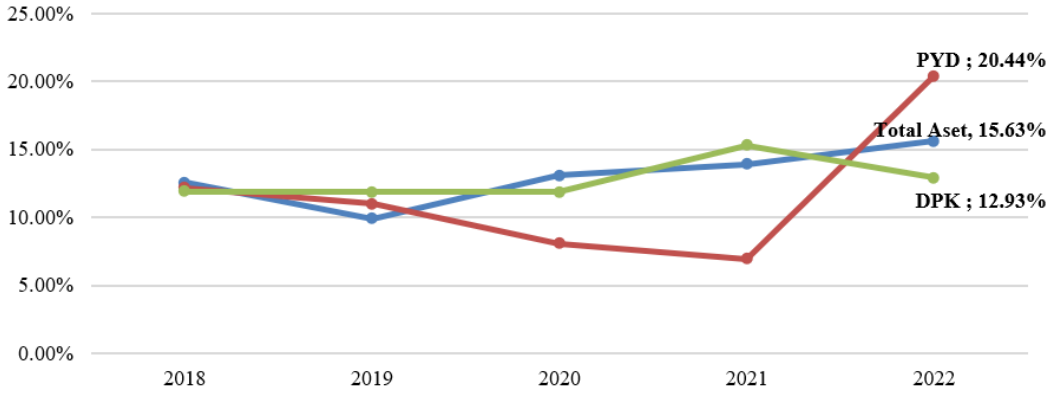

Figure 1
Sharia Banking Growth 2018-2022
Source: Otoritas Jasa Keuangan (OJK), 2022.

The increase in the main indicators of Islamic banks shows the growth of the Islamic financial sector in Indonesia. According to the Otoritas Jasa Keuangan (OJK), Islamic banking showed positive growth until December 2022. Its total assets reached 15.63%, financing disbursed grew by 20.44%-, and third-party funds (DPK) increased by 12.63%. In 2019, total Islamic financial assets in Indonesia reached US$99 billion, up from US$86 billion in the previous year. This increase made Indonesia ranked seventh globally in total Islamic financial assets. The Islamic banking sector experienced the largest growth, increasing from US$28 billion to US$38 billion, a jump of US$10 billion (OJK, 2022).

The Islamic banking sector has an intermediary function to channel capital or deposits to business actors so it plays an important role in driving the real sector. In addition, the distribution of Islamic banking services plays a role in facilitating access to every level of society, which will positively impact economic growth (Hidayanti, 2018). According to OJK Regulation No. 76/2016 article 12, Islamic financial inclusion aims to increase public access to financial products and services, increase the provision of financial products and services, and increase the use and quality of use of financial products and services to support economic

growth, reduce poverty levels, overcoming social disparities between individuals and regions, and realizing the welfare of the Indonesian people.

The contribution of Islamic banks to Indonesia's economic growth has not reached its maximum potential when compared to conventional banks. According to OJK, the market share of Islamic banks is currently only around 7.01%, while conventional banks have a market share of around 92.91%. This comparison shows that the performance of Islamic banks is still significantly lower than conventional banks. On the other hand, the Islamic financial inclusion index according to Puspitasari et al. (2020) shows that Indonesia is still at a low level of Islamic financial inclusion, with the figure only reaching 0.18%. This phenomenon raises concerns because Indonesia is one of the countries with the highest percentage of Muslim population.

Sarma (2012) financial inclusion is a process that ensures easy access, availability, and use of formal financial products for all economic actors. While, Umar (2017) detailed that the DPK, the number of offices, and the financing of Sharia banks are some components of Sharia financial inclusion. The essence of financial inclusion is to facilitate the community in lending, savings, payment systems, and financing distribution (Reyes, 2014). Thus, Islamic financial inclusion aims to make it easier for people to access and utilize various Islamic financial facilities while involving them in economic activities in a more equitable and sustainable manner (Hanivan & Nasrudin, 2019).

Shariah financial inclusion could potentially be an important factor in driving the economy Frita et al. (2021) mentioned that Sharia financial inclusion has a significant link with economic growth, especially in accelerating the process of economic recovery and plays a crucial role inining economic stability in Indonesia. Iqbal & Mirakhor (2014) also revealed that increased development of Shariah financial inclusion in a country not only has the potential as a major driver of accelerated economic growth but can also reduce income inequality and poverty levels. Fitriyanto (2021) It also found that the financing of the sharia bank had a significant influence on the growth of the Indonesian economy through the development of UMKM.

Adzimatinur & Manalu (2021) empirically found that the inclusion of Shariah finance, including financing, DPK, and account amounts, had a positive impact on economic

growth in the long and short term. Anwar & Amri (2017) found that increased spread of shariah bank offices had a significant impact on the economic growth. Both findings indicate that increased public participation in the use of all Sharia financial products, services, and services can play a positive role in economic growth.

The findings of Azizah et al. (2021) analyze the influence of Shariah financial inclusion on economic growth. The results of the research show that indicators of financial inclusion such as the level of accessibility, level of usage, and level of quality have a significant influence on economic growth in Indonesia. On the other hand, research by Anwar & Amri (2017) and Erlando et al. (2020) found that variables of Shariah financial inclusion such as the number of shariah banking offices, ATMs, and the amount of credit accounts have a significant influence on economic growth in Indonesia. Thus, both findings suggest that Shariah financial inclusion plays an important role in influencing economic growth.

Kim et al. (2018) found a link between financial inclusion and economic growth in the countries of the Islamic Cooperation Organization (ICO). The results of the VAR panel analysis show that financial inclusion has a positive impact on economic growth, and financial inclusion and economic growth are causally related. Frita et al. (2021) studied the impact of financial inclusion and sharia banking on national infrastructure and economic growth. The findings of this study reveal the significant and positive impact of financial inclusion on national infrastructure that will support economic growth in Indonesia. Ayyubi et al. (2017) research on the causal relationship between sharia banks to economic growth. The findings show that financing in sharia banks contributes the most to affecting economic growth.

The research focuses on aspects of Sharia financial inclusion involving components such as DPK, Sharia finance access, and Sharia bank financing that have significant relevance, in efforts to strengthen the regional economy as well as support the growth of the national economy as a whole. Sharia financial inclusion plays an important role in providing equal access to financial services in accordance with Sharia principles as well as creating jobs (Suryaningrum et al., 2023). This research will find out how the impact of Sharia financial inclusion involving components such as DPK, Sharia financing access, and Sharia bank financing on economic growth in Indonesia.

REVIEW OF LITERATURE

Economic Growth

Prasetyo (2019) explains economic growth simply, in terms of a specific period of time such as one year or increasing national aggregate output or income. Economic growth is described as an increase in per capita output that lasts over a long period of time. Economic growth is a quantitative parameter that reflects the economic progress of a country in a given year compared to the previous period (Sukirno, 2016). According to Todaro & Smith (2020), economic growth can be defined as a process in which the productive capacity of an economy increases over time to generate increasing rates of income. Lincolin (2014) meant that the economic downturn was a process caused by a decline in a country's per capita national income.

Economic growth in a region can be defined as a condition in which the Gross Domestic Product (GDP) undergoes developments that reflect an increase in per capita output and an improvement in the standard of living of the population. This economic growth characterizes the economic progress of a region, which is seen by increased per capita production of goods and services. Overall, the positive impact of this economic growth is seen in improving the quality of life of local people. Therefore, the identification of economic growth can be done by looking at the increase in GDP generated by a region over a certain period of time (BPS, 2016). Economic growth is a concept in macroeconomics that focuses on the long-term aspects of a country's economic development. Every period, the people of a country strive to increase their capacity to produce goods and services. The primary objective is to an increase in the level of real output or overall national income, while raising the standard of living of the people measured by real per capita income. The main source of economic growth is investment that can increase human resources, which can further improve the quality of productive resources and can increase the overall productivity of resources through new discoveries, innovations, and technological advances (Todaro, 2020).

Schumpeter's theory assumes that when a country is experiencing economic stagnation, enterprises will look for opportunities to innovate to increase profits. In their quest to innovate, entrepreneurs will find a source of capital through loans and new investments. Schumpeter distinguishes two types of investments, namely autonomous investments and investments influenced by external factors. Through these investments, the country's

economic activity is expected to increase, impact on increased incomes, and drive consumption. With the increasing economic activity of the community, companies are expected to boost the production of more goods and make additional investments (Sukirno, 2016). Harrod-Domar's theory states that capital investment contributes to increased economic capacity to produce goods and services, and can increase the effective demand of society as a whole. In other words, if an economy invests capital in a period, then in the next period the economy will have a greater capacity to produce goods and services (Jhingan, 2016).

Islamic Financial Inclusion

Sarma & Pais (2012) defines financial inclusion as a process that guarantees the ease of access, availability, usability of a formal financial system. Sanjaya & Nursechafia (2016) also stated that the purpose of financial inclusion is to provide access to the public so that they can take advantage of the services of the financial system. Overall, financial inclusion creates conditions in which people have access to a variety of financial services, with the aim of improving their well-being. The Indonesia Bank (2014) explains in the context of the national inclusive finance strategy, this condition is illustrated as a condition in which "Everyone has the right to have access and full services from financial institutions in a timely, convenient, informative, and affordable manner, with full respect for their dignity and dignity. Financial services are available to all segments of society, with special attention to the poor, productive poor, migrant workers, and residents of remote areas".

Financial inclusion can also be described as an aspect of financial services that includes equal access to various types of financial products and services, but not limited to savings accounts, lending, and other financial services. The primary objective of this concept is to ensure that the whole layer of society, especially those with low incomes and difficulties in accessing formal financial institutions, have equal opportunities to benefit from financial services. The financial services concerned include extensive access not only geographically to financial institutions, but also affordable in terms of the cost of financial products and services

Explaining in the indicator of Sharia financial inclusion covering DPK represents the dimension of banking penetration in the use of society on Sharia banking products, the

number of sharia bank offices reflects the availability of Sharial financial services, while financing reflects use of sharial banking financial services in meeting the needs of the community. While Sarma & Pais (2012) developed financial inclusion can be seen through the dimensions of accessibility, availability and use.

DPK has become one of the indicators of financial inclusion of the Shariah with the aim of assessing the extent to which the financial penetration of the shariah in society. The larger the amount of DPK collected by sharia banks, the more optimum the ability of the financial system in covering as many users as possible. In principle, banks collect funds from three main sources, namely from their own internal bank (first source), from other external parties (second source), and from the public or third parties through various financial instruments such as savings, deposits, and other sources of funds (Andriani & Sari, 2021). Sharia bank financing is one of the forms of financial support based on the principles of Islamic Shariah. Dwi & Jalungono (2022) defines financing as financial assistance given by one party to the other party to support the needs of labour capital and planned investments, both individually and in groups.Sharia bank financing is one of the forms of financial support based on the principles of Islamic Shariah. According to Muhammad (2015) defines financing as financial assistance given by one party to the other party to support the needs of labour capital and planned investments, both individually and in groups.

Umar (2017) explains the level of financial inclusion in an economy reflected in the ability of people to access financial services. The existence of Sharia-based financial services creates equal opportunities for all sections of society to access funding sources. The sustainability of Shariah financial services is not only related to the availability of financial institutions, but also to the expected cost of financial products and services. An inclusive financial system suggests that sharia banking services should be easily accessible to the whole community. Anindyntha (2020) one of the components that describes the dimension of financial access can be seen the scope of Shariah banking services reflected in aspects such as the number of ATMs, active bank accounts, and number of branch offices spread across a region. Increased progress in Sharia financial access in Indonesia is expected to provide wider opportunities for people to access capital and hold funds officially in a Sharia-

based financial system, which could ultimately enhance their business opportunities and economic capacity (Febriaty, 2020).

RESEARCH METHOD

The research will explore the inclusion of Sharia finance that includes DPK, Sharia financial access and Sharia bank financing to economic growth in 33 provinces in Indonesia based on data published by the OJK in 2018. The independent variables in the study are Sharia financing inclusion that covers the total of the Sharia Bank financing, sharia finance access and sharia bank funding. While the dependent variable is economic growth, which is an indicator of economic growth rate using the approximation of panel data for the period 2018-2022. Secondary data is data that has been collected and recorded by the associated institutions for other purposes but can be reused for different research or analysis. In this study, secondary data has been published by BPS Indonesia for economic growth data and OJK for sharia banking statistics data.

The method of panel data regression analysis is to take into account the diversity that occurs in cross-section units and is more informative than simple time series as a whole. The latitude data model and the time data model in this study:

$$\boldsymbol{LogPEit = \alpha + \beta 1\, logDPKit + \beta 2\, logAKSit + \beta 3\, logPBSit}$$

Where logPEit = Economic growth rate; logDPK = Total Third-Party Funds; logAKS = Sharia Financial Access; logPBS = Sharial Bank Financing; α = Constanta; i = Province; t= Year; β1, β2, β3 = Free Variable Regression Coefficient.

The study uses quantitative data analysis, as well as tabular data to make it easier to understand. The EViews version 10 program is used to regress models that are a good and non-biased prediction tool so that you get accurate and quick results. The data analysis method used in this study is the regression analysis of panel data based on the ordinary least square method consisting of several stages, namely determining the best model estimates between the Common Effect Model (CEM), the Fixed Effect Models (FEM) and the Random Effect models (CEM); the classical assumption trials that include the normality test, the multicolinearity trial, the heteroskedastisity test and the autocorrelation trial; the individual analysis; as well as the significance trial that includes the partial significant trial (t-stat), the

simultaneous significant test (F-stat), and the determination coefficient. (adjusted R-squared).

RESULTS AND DISCUSSION

The Chow test is used to see a comparison between a Common Effect Model (CEM) and a Fixed Effect model (FEM) that gives better values in estimates, while the Hausman test is a test to see comparisons between a fixed-effect model and a random effect model (REM). Decision-taking by looking at probability values. In the Chow test results, if the probability value is more than 0.05, then the model chosen is the Common Effect Model (CEM), whereas if the probability value is less than 0.05, then it is the Fixed Effect model (FEM). Meanwhile, in the Hausman test result, if a probability rate is greater than 0.05 then the models chosen are the Random Effect Models (REM), while if the Probability Value is smaller than 0.05, the model selected is the fixed effect model (FEM). The Chow and Hausman results can be seen in Table 1.

Table 1.
Chow and Hausman Test Results

Chow Test			
Effect Test	Statistic	Degree of Freedom	P-Value
Cross-Section F	10.696497	4	0,0000
Hausman Test			
Test Summary	Chi-Square Statistic	Degree of Freedom	P-Value
Cross-Section Random	45.714230	3	0,0000

Source: Proccesed Data, 2024

The best model determination is based on the probability value of the tests. The probability of the Chow test is 0.0000 smaller than the value (= 0.05, so the Fixed Effect Model is chosen for this test result. Whereas the Hausman test with a probability of 0.0000 is smaller than the value (0.05, then the chosen one is the fixed effect model. Based on the test results of the model, then the model to be used is the Common Effect model.

Table 2
Classical Assumption Test Results

Normality Test			
Jarque-Bera	5.546401		
Probability	0,062462		
Multicollinearity Test			
Variable	**D_TA**	**D_DPK**	**D_PPS**
LOG_DPK	1.00000	0.62485	0.59835
LOG_AKS	0.62485	1.00000	0.80509
LOG_PBS	0.59835	0.80509	1.00000
Heteroscedasticity Test			
Variable	**Probability**	**Decision**	
LOG_DPK	0.0579	Free from heterosexuality	
LOG_AKS	0.9389	Free from heterosexuality	
LOG_PBS	0.1472	Free from heterosexuality	
Autocorrelation Test			
Durbin-Watson	1.115653	< 2	> 1

Source: Proccesed Data, 2024

The results of the normality test in Table 2 show that the data is normally distributed because the probability value of 0.062462 is greater than the alpha of 0.05, which means H1 is accepted and H0 is rejected. The results obtained from the multicollinearity test of Table 2 indicate that the correlation value between independent variables is less than 0.90, then H0 was accepted. Therefore, it can be concluded that there is no problem of multicollinearity between independent variables in the regression model. The results of the Glejser test showed that all the probability values of each independent variable are not affected by the resabs variable or above the alpha 0.05, which means no heteroscedasticity occurs. Based on the autocorrelation test, the Durbin-Watson value is 1.115653 and is in the range -2 to 2, so it can be indicated that the regression model does not occur autocorrelation.

Table 3
Double Linear Regression Test Output

T-Test			
Variable	Coefficient	Probability	Description
LOG_DPK	0.060117	0.0050	Sig.
LOG_AKS	-0.106657	0.0003	Sig.
LOG_PBS	0.147677	0.0000	Sig.

F-Test	36.36766	0,0000	Sig.
Adjusted R-Square	0.99		

Source: Proccesed Data, 2024

$$LOG\_PE = 17.628 + 0.060LOG\_DPK - 0.106LOG\_AKS + 0.147LOG\_PBS$$

Based on the results of the t-stat test, it is known that the variable X1 individually has a significant influence on the dependent variable because it has a probability below alpha 0.05. Variable X2 individually is significantly influenced by its probability under alpha 0.05. Meanwhile, the variables X3 individually do not have a significant influence over the dependent variable as they have a probability above alpha 0.05.

The F-stat test is required to determine whether an independent variable affects an independent variant simultaneously. The statistical F-stat value used in this study was tested by comparing it with the table F value. The results of the statistical test F showed that all independent variables have a significant influence on this dependent variable because the probability value is 0.0000 or below the alpha 0.05.

This model has an Adjusted R-Square value of 0.99 (99%) which means that a bound variable or PDRB can be predicted by means of a model equation with a percentage of 99% or indicates that the whole free variable (DPK, AKS, & PBS) is capable of explaining a change in bound or PE variables of 99%, while the remaining 1% is described by other variables outside the model.

Discussion

The results of the regression test in the previous sub-chapter showed that the f-statistical probability value of Sharia financial inclusion is 0.000000 < α. This means that of each component of the Sharia finance inclusion that is being tested has a significant influence on economic growth. These findings are reinforced by the findings of Adzimatinur & Manalu (2021) which explain that Shariah financial inclusion has a significant and positive impact on economic growth.

Considered partially the probability value of the DPK of 0.0050 < α significant influence and with a coefficient value of 0.060. The result means that when the increase in the value of DPK in one unit contributes positively to economic growth thus marking the amount of funds successfully collected by banks from third parties reflects the ability of banks in providing diverse product services to the public. Increased DPK creates greater

capital for banks, enabling them to expand and enhance their portfolio of services. This could include increased provision of financing to productive sectors or increased investment in profitable financial instruments. As a result, the positive contribution of DPK can strengthen economic growth through effective fund-raising mechanisms and broader financing. These results are reinforced by research findings conducted by Azizah et al. (2021) that show that the number of DPK has a positive and significant influence on economic growth in Indonesia.

The probability value of Shariah's financial access is 0,0003 < α which means the significant impact on economic growth while the coefficient value is -0.106. The result means that when Shariah financial access is increased in one unit it will slow economic growth. Although Sharia financial inclusion has grown rapidly, there are challenges in terms of accessibility, sustainability, and the consistent application of Sharia principles in financial products and services. The other influence is due to increased access to Shariah languages that do not correspond to the proportion of the population and are not evenly distributed in some regions, so Sharia financial access in Indonesia is concentrated only in major cities such as the DKI province of Jakarta and western Java. In addition, the Sharia banking market share in Indonesia is so small when combined with conventional banks that many societies and entrepreneurs prefer conventional banking that is easy to access in business activities. In the study, Puspitasari et al. (2020) also found that the rate of financial inclusion of Shariah in Indonesia is at a low level, only the province of DKI Jakarta is included in the high category.

Shariah's financial access is the bank's ability to serve its nationals spread all over the world. The results of this study show that Sharia financial access has a significant influence on economic growth. These findings are reinforced by studies by Bonivia et al. (2019) dan Anwar & Amri (2017) which explains that the availability of facilities such as the number of quaternary branches and Sharia banking headquarters has a significant influence on economic growth in Indonesia.

Sharia bank financing has a probability value of 0.0000 < α which means significant influence and a coefficient value of 0.060. The results mean that when the rise in the sharia bank financing value in one unit gives a positive contribution that will boost economic growth in Indonesia. This is due to the existence of a Sharia bank which can help the people

and the entrepreneurs. In addition, the provision of funding will also reward the distribution of such funding with the system for income. This means that the more Sharia bank financing is channeled, it will play a major role for Sharia banks that will eventually contribute to the growth of the economy in Indonesia. Sharia bank financing tends to be productive, as it is involved in financing projects that promote the development of infrastructure, industry, and sectors of the economy that support growth. Furthermore, Sharia principles that advance justice and balance in financial transactions can create a more stable and inclusive economic environment. This statement was reinforced by Ayyubi et al. (2017) dan Adzimatinur & Manalu (2021) which explained that Sharia bank financing can have a positive and significant impact on economic growth in Indonesia.

CONCLUSION

The results of the analysis and discussion in the previous sub-chapters explain that the inclusion of Sharia finance can contribute to increased economic growth throughout the Indonesian provinces. In making this conclusion, it can be seen that the results of the simultaneous regression test show that the Sharia financial inclusion variable that includes third-party funds, Sharia financing access, and Sharia bank financing has a significant influence on economic growth in Indonesia. That is, all the elements of the Shariah's financial inclusion together have a significant positive impact on economic growth.

Partially, the regression test shows that each variable, namely third-party funds, Sharia financial access, and Sharia bank financing, has a significant influence on economic growth in Indonesia. This confirms that each aspect of Sharia finance inclusion individually also has a meaningful contribution to economic growth, although simultaneously these variables are interrelated and interacting.

Seeing from beta (β), the most powerful or dominant variable affecting economic growth is the Sharia bank financing variable. In other words, the financing channeled by the Sharia bank contributes significantly to economic growth in Indonesia compared to other variables in this model. This may be due to the unique characteristics and financing mechanisms of the Sharia financial system, which can drive economic growth more effectively than conventional financial instruments.

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