

Does Digital Financial Inclusion in Sharia Commercial Banks Drive Economic Transformation in Madura?

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Abstract:

The urgency of financial inclusion has been widely recognized and has even become one of the focuses of governments in several countries in the world, including Indonesia. In the era of increasingly rapid digital acceleration due to the pandemic, financial inclusion by banks that focus on digitalization takes a significant role in realizing a better economic transformation through digital financial services, Laku Pandai, digital account ownership, and other financing facilities. Sharia Commercial Banks are still the driving force for financial services in various regions in Indonesia, including Madura, this is because banking has a scope that is more accessible to the public and fulfills the religious value of the Madurese community. The purpose of this study is to determine whether Sharia Commercial Banks have been able to encourage economic transformation in Madura inclusively in the digitalization era. This study uses quantitative research methods with multiple linear regression analysis (Ordinary Least Square) with the help of EViews 9.0 software. The result of the study found that the contribution of financial inclusion made by Sharia Commercial Banks was able to encourage economic transformation in Madura and Showed significant development.

Keywords: Sharia Commercial Banks; Financial Inclusion; Economic Transformation.

Abstrak:

Urgensi inklusi keuangan telah diakui secara luas dan bahkan menjadi salah satu fokus pemerintah di beberapa Negara di dunia termasuk Indonesia. Di era akselerasi digital yang semakin pesat akibat pandemic, inklusi keuangan oleh perbankan yang berfokus pada digitalisasi mengambil peran cukup besar di dalam mewujudkan transformasi ekonomi yang lebih baik melalui layanan keuangan digital, Laku Pandai, kepemilikan rekening digital, serta kemudahan pembiayaan lainnya. Bank Umum Syariah masih menjadi motor penggerak bagi layanan keuangan di berbagai daerah di Indonesia termasuk Madura, hal ini dikarenakan perbankan memiliki lingkup yang lebih dapat di akses oleh masyarakat dan memenuhi nilai-nilai religiusitas yang dimiliki masyarakat Madura. Penelitian ini bertujuan untuk mengetahui apakah Bank Umum Syariah sudah mampu mendorong transformasi ekonomi di Madura secara inklusif di era digitalisasi. Penelitian ini menggunakan metode penelitian kuantitatif dengan analisis regresi linier berganda (*Ordinary Least Square*) dengan bantuan software EViews 9.0. Penelitian ini menemukan bahwa kontribusi inklusi keuangan yang dilakukan oleh Bank Umum Syariah mampu mendorong transformasi ekonomi di Madura dan menunjukkan perkembangan yang signifikan.

Kata Kunci: Bank Umum Syariah; Inklusi Keuangan; Transformasi Ekonomi.

INTRODUCTION

The world economy during the Covid-19 pandemic experienced a significant decline. Every affected segment is no exception for regions in Indonesia, including Madura. Madura, which consists of the regencies of Bangkalan, Sampang, Pamekasan, and Sumenep, has experienced a significant economic decline. Based on data from the East Java Central Bureau of Statistics, the average economic growth for Madura in 2019 was 1.98%, in 2020 it was -2.39%, and in 2021 it will be 2.07%. This figure is much smaller than the years before the pandemic when Madura's economic growth rate was in the range of 4-5%. Likewise with poverty where on average the number of poor people continues to increase in 2019 as many as 180.68 thousand people, in 2020 as many as 194.59 thousand people and in 2021 as many as 203.76 thousand people. This problem then becomes more complex when people in an area are still untouched by formal banking services, which in this era have instead turned to digitization in all aspects. ¹, stated that ease of access, service innovation, data protection, and other conveniences due to digitalization in the financial sector provide greater effectiveness and efficiency, and then have an impact on accelerating economic growth ²

For this reason, digital financial inclusion has considerable urgency in facing every economic problem. Financial inclusion has been a trend since 2008, which is based on the impact of the crisis on unbanked people, people with low incomes, and do not have access to banking products and services. In the era of globalization, almost all lines have used digital services. Financial inclusion is here with the aim of reducing the number of unbanked people by expanding the availability of quality financial services.

The importance of access to formal financial institutions has made many countries including Indonesia make financial inclusion one of the main agendas in poverty alleviation efforts. Financial inclusion is defined as an economic situation where people have access to basic formal financial services that ensure easy access, availability, and use of financial services for all members of the community³. Basic financial services include credit facilities, savings, insurance, payments, and remittances. Meanwhile, the access dimension includes physical services and the number of banks and ATMs that can be accessed by the public⁴. In addition, in the current era of digitalization, digital financial inclusion originating from digital financial services by banks is able to help the community and banks to overcome the problems faced during the pandemic⁵. Financial inclusion is the main supporting factor to reduce poverty and improve welfare, including encouraging economic transformation from agriculture-based to industrial-based.

Data shows that the financial inclusion index in Indonesia in 2021 has reached 83.6%, an increase from the 2020 index of 81.4%. The ease of accessing financial services in an area can be influenced by development in the area, the better the development in an area, the more people have easy access to banking services, and shows that financial inclusion is getting higher.

¹ Ahmad et al. (2021) and Naumenkova et al. (2019)

² Ahmad and others; Naumenkova, Mishchenko, and Dorofiev.

³ Asian Development Bank, 'Financial Inclusion : New Measurement and Cross-Country', *ADB Economics Working Paper Series*, 539, 2018.

⁴ I Made Sanjaya and Nursechafia, 'Inklusi Keuangan Dan Pertumbuhan Inklusif : Analisis Antar Provinsi Di Indonesia', *Buletin Ekonomi Moneter Dan Perbankan*, 18.3 (2016), 281–306.

⁵ Prani Sastiono and Chaikal Nuryakin, 'Inklusi Keuangan Melalui Program Layanan Keuangan Digital Dan Laku Pandai Financial Inclusion : Case Study of LKD and Laku Pandai Program', 19.2 (2019), 242–62.

In a theoretical setting, commercial banks have a big role in the economy, but for the Muslim community, the values contained in conventional commercial banks violate the principles taught by the Islamic religion, mainly related to usury. Setiawan research (2016) shows that financial inclusion has an effect on people's personal financial behavior in East Java⁶. For this reason, sharia commercial banks are the main alternative that should be the driving force of the economy so that it fulfills the *khamsu halaalaat*. Khamsu halaalaat is related to the halal substance, the halal way to obtain it, the halal way to process it, the halal storage, and the halal presentation. This is so that harmony is achieved and there is no separation between the economy and halal financing in Indonesia, especially in the cosmopolitan Madurese community which has a high religious values.

Madura is an island with a population that is sensitive to technological developments, widespread internet access, and the use of smartphones are indicators that the Madurese community has transformed following the development of the digital era. This encourages the emergence of new hope in maximizing economic potential and increasing access to financial inclusion. With the advancement of technology in Madura, it has become a stimulus for the birth of a new digital-based profession, although on the one hand there is a double-distribution, namely a shift in work due to digitalization. However, is it true that this condition can encourage economic transformation in Madura, further research needs to be done.

At the level of theoretical implementation, research conducted by Fauzan, Firdaus, and Sahara (2020) shows that increasing access to capital and financial development can reduce poverty⁷. Several other studies conducted by Demirguc-Kunt, Klapper, and Singer (2017)⁸, Arif et al., (2019)⁹, Boukhatem (2016)¹⁰, Erlando, Riyanto, and Masakazu (2020)¹¹ dan Sanjaya and Nursechafia (2016)¹², show that the effect of financial development as measured by banking indicates that financial development contributes directly to poverty reduction by increasing access to various sources of funding. It also shows that access to capital can reduce poverty and increase income in an area.

The results of other research conducted by Harley & Adetoso (2017) and Asare Vitenu-Sackey and Hongli (2020) state that financial inclusion has a tendency to encourage economic transformation and alleviate poverty in developing countries both in urban and rural areas¹³.

⁶ Moh. Agung Setiawan, 'Analisis Keterkaitan Inklusi Keuangan Terhadap Perilaku Kaeuangan Personal Masyarakat Di Wilayah Kota Dan Kabupaten Provinsi Jawa Timur', *Jiscos*, 3.1 (2016), 1–19.

⁷ Iwan Fathi Fauzan, Muhammad Firdaus, and Sahara Sahara, 'Regional Financial Inclusion and Poverty: Evidence from Indonesia', *Economic Journal of Emerging Markets*, 12.1 (2020), 25–38 <<https://doi.org/10.20885/ejem.vol12.iss1.art3>>.

⁸ Asli Demirguc-Kunt, Leora Klapper, and Dorothe Singer, *Financial Inclusion and Inclusive Growth: A Review of Recent Empirical Evidence*, *The World Bank* (Washington D.C, 2017) <<https://doi.org/10.1596/1813-9450-8040>>.

⁹ Mahardhi Arif, Munawar Ismail, and Dwi Budi Santoso, 'Does Microfinance Affect Poverty Reduction and Inequality in Indonesia?', *International Journal of Scientific and Technology Research*, 8.4 (2019), 122–25.

¹⁰ Jamel Boukhatem, 'Assessing the Direct Effect of Financial Development on Poverty Reduction in a Panel of Low- and Middle-Income Countries', *Research in International Business and Finance*, 37 (2016), 214–30 <<https://doi.org/10.1016/j.ribaf.2015.11.008>>.

¹¹ Angga Erlando, Feri Dwi Riyanto, and Someya Masakazu, 'Financial Inclusion, Economic Growth, and Poverty Alleviation: Evidence from Eastern Indonesia', *Heliyon*, 6.10 (2020), e05235 <<https://doi.org/10.1016/j.heliyon.2020.e05235>>.

¹² Sanjaya and Nursechafia.

¹³ Prince Asare Vitenu-Sackey and Jiang Hongli, 'Financial Inclusion and Poverty Alleviation: The Contribution of Commercial Banks in West Africa', *International Journal of Business, Economics and Management*, 7.1 (2020), 57–70 <<https://doi.org/10.18488/journal.62.2020.71.57.70>>.

However, several other studies have shown different results. The existence of the phenomenon as described and the discrepancy between the theory and the data or its implementation in the Madurese economy is interesting to study more deeply. For this reason, this study aims to determine whether Islamic Commercial Banks have been able to encourage economic transformation in Madura inclusively in the digitalization era.

RESEARCH METHOD

This study uses a quantitative approach that is based on testing theories, and hypotheses, and then analyzed with statistical procedures. The data used in this study are secondary data sourced from the Central Statistics Agency (BPS), the Financial Services Authority (OJK), Bank Indonesia (BI), and various other sources relevant to the research. This study focuses on the Madura area which consists of four regencies including Bangkalan Regency, Sampang Regency, Pamekasan Regency, and Sumenep Regency with a research period from the beginning of 2014 to the end of 2021. The selection of this period was due to limited data, and in order to represent the period economic transformation and digitalization are the focus of this research.

$$Y = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \alpha_3 X_3 + e_i$$

$$\text{GRDP} = \alpha_0 + \alpha_1 \text{Office}_1 + \alpha_2 \text{RD}_2 + \alpha_3 \text{Fnc}_3 + e_i$$

Financial inclusion which is an independent variable consists of the number of Sharia Commercial Bank offices (Office), the number of account ownership by Sharia Commercial Banks (RD), in, and loans extended by Sharia Commercial Banks (Fnc). The dependent variable in this study is the economic transformation using the indicator Gross Regional Domestic Product (GRDP) Madura Region which consists of four districts. The reason for using GRDP is based on Hollis Chenery's theory as in Pohan (2004), where if GRDP in an area increases, the contribution of the agricultural sector will decrease and be replaced by the industrial sector¹⁴. This condition reflects the economic transformation in a region. The data analysis method used to see how digital financial inclusion in Sharia Commercial Banks is able to encourage economic transformation in Madura in this study is multiple linear regression analysis with the help of EViews 9.0 software. This research also uses literature study and documentation study in collecting data, evaluating, and analyzing various information needed in this research.

RESULT AND DISCUSSION

This study uses the Ordinary Least Square (OLS) method, to avoid biased estimator results and meet the BLUE criteria, this study performs a classical assumption test consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The normality test using Jarque-Bera shows a probability result of $0.703 > 0.05$, thus the data is said to be normally distributed. The heteroscedasticity test used the Breusch-Pagan-Godfrey test with a probability value of $0.972 > 0.05$ so it was concluded that the model did not contain heteroscedasticity. The autocorrelation test uses the Breusch-Godfrey test with a probability of $0.085 > 0.05$ so that the model is said to be free of autocorrelation as shown in Table 1. Overall, the test results show that the model in this study has passed the classical assumption test.

¹⁴ Masniarita Pohan, 'Transformasi Ekonomi, Struktur Masyarakat Berbasis Gender, Dan Kesejahteraan Pekerja Perempuan Di Indonesia', *Jurnal Manajemen Maranatha*, 4.4 (2004), 43–60.

Table 1. Heteroscedasticity and Autocorrelation Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.681271	Prob. F(3,4)	0.6081
Obs*R-squared	2.705330	Prob. Chi-Square(3)	0.4393
Scaled explained SS	0.236063	Prob. Chi-Square(3)	0.9716
Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	1.607283	Prob. F(2,2)	0.3835
Obs*R-squared	4.931672	Prob. Chi-Square(2)	0.0849

Based on the estimation results using the OLS method as shown in Table 2, the equations in this study are as follows:

$$GRDP = 1015690 + 2.278 RD + 8.522 Fnc + e_i$$

The estimation results show that the variable number of accounts and financing disbursed by Sharia Commercial Banks has a positive and significant effect on the Gross Regional Domestic Product with probabilities of $0.018 < 0.05$ and $0.000 < 0.05$. Meanwhile, the number of general sharia bank offices has no significant effect on the Gross Regional Domestic Product with a probability value of $0.847 > 0.05$. The coefficient value of the number of accounts of 2,278 states that an increase in the number of account ownership by one percent with the assumption that *ceteris paribus* is able to encourage economic transformation as reflected by an increase in GDP of 2.278%. Furthermore, the value of the disbursed financing coefficient of 8,522 shows that an increase in the amount of financing can increase GRDP by 8.522% if there is an increase in financing of 1 percent and vice versa.

Table 2. Estimation Results of Ordinary Least Square

Dependent Variable: GRDP				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1015690.	101834.1	9.973969	0.0006
OFFICE	93.88496	456.9494	0.205460	0.8472
RD	2.278364	0.595971	3.822945	0.0187
FNC	8.522250	0.555656	15.33727	0.0001
R-squared	0.984117	Mean dependent var		1497058.
Adjusted R-squared	0.972204	S.D. dependent var		151920.5
S.E. of regression	25328.32	Akaike info criterion		23.42409
Sum squared resid	2.57E+09	Schwarz criterion		23.46381
Log likelihood	-89.69635	Hannan-Quinn criter.		23.15619
F-statistic	82.61209	Durbin-Watson stat		2.260823
Prob(F-statistic)	0.000471			

Simultaneously, the variables of the number of Sharia Commercial Banks offices, the number of account ownership, and the financing disbursed have a significant influence on the Gross Regional Domestic Product with a probability significance of $0.000 < 0.05$ and the calculated F value of 82.612 is greater than the F table value of 3.587. Meanwhile, partially, the number of accounts variable has an effect on GRDP with the calculated T value of 2.278 which is greater than the T table value of 2.201. The financing variable distributed by Sharia Commercial Banks has an effect on GRDP with a T count value of 8,522 which is greater than the T table of 2.201. The value of the coefficient of determination (R-squared) of 0.984 indicates that 98.4% of the variation in the variables studied in the study is able to explain the variation in the contribution of Sharia Commercial Banks in encouraging economic transformation in Madura, and the rest is explained by other variables that are not examined or are outside model.

The number of Islamic Commercial Bank offices has no effect on GRDP. The financial inclusion literature measures the access dimension by the number of offices available. The greater the number of bank offices, the easier it will be for Madurese people to access financial institutions, in this case, Islamic Commercial Banks. However, in this study, the number of bank offices has no effect. This evidence explains several conditions that occur in the Madurese community as a whole, which shows that in the increasingly massive digitalization era, physical offices are no longer the primary factor needed by society in economic transformation. The increasingly enormous development of banking digitalization has changed the way people access financial services provided by Islamic commercial banks from physical access to digital services.

This shows that there has been a shift in people's transaction patterns from cash to cashless through internet banking, which actually offers more convenience to the community. Especially for the universal cosmopolitan community¹⁵ which has shifted from the agricultural sector to the industrial sector, be it small industry or medium and large industries that increasingly do not need physical offices in transactions. In addition, with the development of the e-commerce industry and digital marketplaces, online services such as transportation, hospitality, marketing, technological advances, artificial intelligence, and various digital financial applications are increasingly changing the way people transact. This shift is of course supported by the ease and availability of digital services provided by Islamic commercial banks, be it transactions, bill payments, or investments, as executors of financial intermediaries. This transition, which was carried out by the majority of the Madurese community, further reduced the number of transactions carried out in physical offices and did not significantly encourage economic transformation.

The number of accounts at Sharia Commercial Banks and the financing disbursed by Sharia Commercial Banks have a positive and significant impact on Gross Regional Domestic Product which represents economic transformation. The number of account holdings shows that many Madurese have access to formal financial institutions. The more people who have accounts, the easier it will be for people to accumulate capital in developing their business, whether from traditional or modern agriculture or even switching to the MSMEs industrial sector. This condition can then increase people's income. Research conducted by Kim, Yu, and

¹⁵ Bahrul Ulum and Siti Raadhathul Jannah, *Kosmopolitanisme Di Persimpangan Jalan: Hegemoni Sosial-Politik Putra Daerah*, ed. by Mohd. Arifullah, 1st edn (DI Yogyakarta: Magnum Pustaka Utama, 2017).

Hassan (2017)¹⁶ and Aziz and Naima (2021)¹⁷ shows that good financial inclusion will encourage higher economic growth.

Having a digital account allows easier access for people who initially had difficulty or did not have access to formal Islamic banking financial institutions due to the long distance from physical banking services. So that it can reduce the obstacles to direct banking services faced by the community. The data shows that digital financial inclusion is able to provide space for banking institutions to further innovate and in turn, can increase public access to various financial transactions and funding for productive sectors. The findings of this study are similar to the results of previous researchers (Chinoda and Kapingura, 2023¹⁸; Ahmad et al., 2021¹⁹; Song, Wu, and Zou, 2023²⁰) where digital financial inclusion is proven to be able to drive income growth and economic transformation.

Financing disbursed by Sharia Commercial Banks also has a positive effect on economic transformation in Madura. The increase in financing disbursed means that more and more people in Madura are able to obtain sources of financing that can be used as capital accumulation for industry or to fulfill urgent personal needs. Several studies support the findings in this study (Sharma, Didwania, and Kumar, 2011²¹; Makina and Walle, 2019²²; Asare Vitenu-Sackey and Hongli, 2020²³), where financial access can ultimately reduce poverty, increase production and income, and encourage economic transformation.

Funding can encourage economic transformation in Madura through several conditions. First, financing channeled by Islamic Commercial Banks to the private sector, MSMEs, and the community (mudharabah, musyarakah, and other principles) which are used as a source of capital accumulation and expansion of productive businesses, will increase productivity, income, and in the long term be able to encourage growth. The Madura economy significantly. Second, the financing channeled by Islamic Commercial Banks to the private sector can improve infrastructure and economic development and the Madura region, where these adequate conditions are then able to encourage inclusive growth and equitable economic development in every region on the island of Madura. Third, the financing obtained by the agriculture and fishing industry, which is still quite large in Madura, can be used to improve modern technology to increase productivity. Appropriate financing can increase operating

¹⁶ Dai-won Kim, Jung-suk Yu, and M Kabir Hassan, 'Financial Inclusion and Economic Growth in OIC Countries', *Research in International Business and Finance*, 2017
<<https://doi.org/10.1016/j.ribaf.2017.07.178>>.

¹⁷ Abdul Aziz and Umma Naima, 'Technology in Society Rethinking Digital Financial Inclusion : Evidence from Bangladesh', *Technology in Society*, 64.August 2020 (2021), 101509
<<https://doi.org/10.1016/j.techsoc.2020.101509>>.

¹⁸ Tough Chinoda and Forget Mingiri Kapingura, 'The Impact of Digital Financial Inclusion and Bank Competition on Bank Stability in Sub-Saharan Africa', *Economies*, 11.1 (2023)
<<https://doi.org/10.3390/economies11010015>>.

¹⁹ Ahmad and others.

²⁰ Ke Song, Peizhang Wu, and Sarah Zou, 'The Adoption and Use of Mobile Payment: Determinants and Relationship with Bank Access☆', *China Economic Review*, 77.November 2022 (2023), 101907
<<https://doi.org/10.1016/j.chieco.2022.101907>>.

²¹ Rajesh Sharma, Manish Didwania, and Puneet Kumar, 'Need of Financial Inclusion for Poverty Alleviation and GDP Growth', 1.6 (2011).

²² Daniel Makina and Yabibal M Walle, *Financial Inclusion and Economic Growth: Evidence from a Panel of Selected African Countries, Extending Financial Inclusion in Africa* (Elsevier Inc., 2019)
<<https://doi.org/10.1016/B978-0-12-814164-9.00009-8>>.

²³ Asare Vitenu-Sackey and Hongli.

revenues and contribute to the growth of regional domestic revenues in the Madura region in a sustainable manner.

Overall, Islamic Commercial Banks as formal Islamic financial institutions play a significant role in increasing digital financial inclusion in the Madurese community and helping to align financial needs and needs that fulfill the strong religious values of the Madurese community. Sharia Commercial Banks are required to continue to develop to support halal harmony and economic transformation that have the potential to have greater progress in the future by continuing to optimize inclusive access for people who still do not have access to formal financial services, working with the government to improve financial literacy digital and provide training for various productive businesses based on the local potential that take advantage of technological developments. In addition, the expansion of internet access also plays an important role in the success of digital financial inclusion in various regions that may still have limited internet access and digital financial services. By implementing digital financial infrastructure, Islamic commercial banks can overcome limited access to physical offices, and ultimately contribute significantly to increasing the economic transformation of Madura for a better and more advanced state.

CONCLUSION

Islamic Commercial Banks have a significant contribution to encouraging economic transformation in Madura in the era of increasingly rapid digitalization. The number of accounts at Islamic Commercial Banks has a positive and significant impact on the Gross Regional Domestic Product which reflects the economic transformation in Madura. The ownership of an increasingly massive number of accounts in the Madura area shows that the Madurese community is getting closer to formal financial institutions, especially Islamic Commercial Banks. The financing disbursed by the BUS has a positive and significant impact and is able to encourage economic transformation. Meanwhile, the number of BUS offices has no significant effect on the Development of the Gross Regional Domestic Product. This condition explains that in the era of digitalization, physical offices are no longer the main driving force in economic transformation in Madura.

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