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Economic Empowerment Through Islamic Financial Inclusion: The Strategic Role of Universities in Synergy with Islamic Financial Institutions

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ABSTRACT

This paper aims to examine the strategic role of universities in promoting Islamic financial inclusion as a means of economic empowerment, particularly in the Parung Panjang area of Bogor Regency. The study employs a qualitative approach, utilizing exploratory, case study, and action research methods. Data collection involves in-depth interviews with experts, academics, and practitioners in the field of financial inclusion, as well as focus group discussions and document analysis. The research explores how universities can leverage the Tridharma of Higher Education to bridge the gap between Islamic financial institutions and local micro and small businesses (MSMEs). Findings indicate that while financial literacy, accessibility barriers, and institutional coordination remain key challenges, universities can play a pivotal role in promoting Islamic financial inclusion. This can be achieved through developing financial literacy programs, conducting applied research, establishing industry partnerships, and providing direct financial assistance to MSMEs. The research highlights the significant impact of Islamic financial inclusion in enhancing community welfare and emphasizes the importance of collaboration between higher education institutions and Islamic financial organizations to foster economic development and reduce financial disparities. This study contributes to the literature by comprehensively examining the strategic role of universities in forming, supporting, and developing Islamic financial inclusion initiatives, an area that has been less explored in previous research. It provides valuable insights into how universities can become a driving force to encourage economic empowerment through Islamic financial inclusion, potentially creating a broad positive impact on society, particularly in regions with significant economic disparities.

Keywords: *Economic empowerment, financial inclusion, Islamic finance, micro & small businesses, tridharma of higher education*

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ABSTRACT

Tulisan ini bertujuan untuk mengkaji peran strategis perguruan tinggi dalam mendorong inklusi keuangan Islam sebagai sarana pemberdayaan ekonomi, khususnya di wilayah Parung Panjang, Kabupaten Bogor. Penelitian ini menggunakan pendekatan kualitatif dengan metode eksploratif, studi kasus, dan penelitian tindakan. Pengumpulan data dilakukan melalui wawancara mendalam dengan para ahli, akademisi, dan praktisi di bidang inklusi keuangan, serta diskusi kelompok terarah dan analisis dokumen. Penelitian ini mengkaji bagaimana perguruan tinggi dapat memanfaatkan Tridharma Perguruan Tinggi untuk menjembatani kesenjangan antara lembaga keuangan Islam dan usaha mikro dan kecil (UMKM) setempat. Temuan penelitian menunjukkan bahwa meskipun literasi keuangan, hambatan aksesibilitas, dan koordinasi kelembagaan masih menjadi tantangan utama, perguruan tinggi dapat memainkan peran penting dalam mendorong inklusi keuangan Islam. Hal ini dapat dicapai melalui pengembangan program literasi keuangan, melakukan penelitian terapan, menjalin kemitraan industri, dan memberikan bantuan keuangan langsung kepada UMKM. Penelitian ini menyoroti dampak signifikan inklusi keuangan Islam dalam meningkatkan kesejahteraan masyarakat dan menekankan pentingnya kolaborasi antara lembaga pendidikan tinggi dan organisasi keuangan Islam untuk mendorong pembangunan ekonomi dan mengurangi kesenjangan keuangan. Studi ini memberikan kontribusi pada literatur dengan mengkaji secara komprehensif peran strategis universitas dalam membentuk, mendukung, dan mengembangkan inisiatif inklusi keuangan Islam, suatu area yang kurang dieksplorasi dalam penelitian sebelumnya. Studi ini memberikan wawasan berharga tentang bagaimana universitas dapat menjadi kekuatan pendorong untuk mendorong pemberdayaan ekonomi melalui inklusi keuangan Islam, yang berpotensi menciptakan dampak positif yang luas pada masyarakat, khususnya di wilayah dengan kesenjangan ekonomi yang signifikan.

Kata kunci: *Pemberdayaan ekonomi, inklusi keuangan, keuangan Islam, usaha kecil & mikro, tri dharma perguruan tinggi*

INTRODUCTION

Indonesia has been a G20 member since 1999, establishing itself as a significant emerging economy. Since then, Indonesia has transformed into a newly industrialized country, surpassing a GDP of \$1 trillion in 2017. As of now, Indonesia ranks 16th among the world's 20 largest economies, with a GDP of \$1.42 trillion. (Triansyah, F. A., Gunawan, A., & Ramadhaniyati, R. 2023).

According to Trading Economics data, Indonesia's economic growth in the first semester of 2023 was the 3rd highest among the G20 member countries. Indonesia's economic growth reached 5.17% during that period (Annur, Cindy M. 2023, August 8). Cumulatively, Indonesia's growth and even GDP growth are above the growth of OECD countries. Therefore, according to Standard Chartered projections, Indonesia's GDP is predicted to reach \$10.1 trillion in 2030 and is ranked 4th as the country with the largest economy in the world. The ranking is calculated according to the nominal gross domestic product GDP based on purchasing power parity (PPP).

However, economic growth alone does not fully capture Indonesia's development. Economic equality remains a critical aspect that must be addressed. Social justice in the context of economics is reflected through equality data. Economic equality can be seen from parameters such as the "Gini ratio" released by the Central Statistics Agency, reflecting efforts to achieve social justice in Indonesia. The Gini Coefficient (Gini Ratio) is a measure of income inequality, ranging from 0 (perfect equality) to 1 (perfect inequality).

According to the Central Statistics Agency (BPS), Indonesia's Gini Ratio reached 0.388 in March 2023, rising from 0.381 in September 2022 and 0.384 in early 2023. The Gini Ratio in urban areas in March 2023 was recorded at 0.409; up compared to the September 2022 Gini Ratio of 0.402 and the March 2022 Gini Ratio of 0.403. The Gini Ratio in rural areas in March 2023 was recorded at 0.313; unchanged compared to the September 2022 Gini Ratio and down compared to the March 2022 Gini Ratio of 0.314 (BPS. 2023, July 17). This trend indicates that income inequality is more pronounced in urban areas. While the Gini Ratio in rural areas is stabilizing or declining, urban inequality continues to rise.

In addition to the Gini ratio to indicate the economic condition and welfare of a country, there is another parameter that is often used, namely the Human Development Index (HDI). Indonesia's Human Development Index (HDI) in 2023 reached 74.39, an increase of 0.62 points (0.84 percent) compared to the previous year of 73.77 (BPS. 2023, November 15). HDI measures the level of human development based on income, life expectancy, and access to education. Countries with high HDI show good welfare and human development. Although this figure is

already in the high category, compared to the G20 countries, Indonesia is still one of the 3 countries with the lowest HDI.

Combining information from the Gini Ratio and HDI, we can have a more holistic understanding of the distribution of income and the level of welfare of a country. In a smaller scope, for provincial and city/district/sub-district level data, the term GRDP is used. Gross Regional Domestic Product (GRDP) is an important indicator to determine the economic conditions in a region in a certain period, both based on current prices and constant prices. Coupled with the Gini ratio and Human Development Index parameters periodically issued by BPS, it can be used as a reflection of the level of welfare and human development in the area.

Data indicates that Bogor Regency has a sizable economy; however, its per capita income remains lower compared to the Jabodetabek region. (Darmawan, Agus D. 2024, November 10). Furthermore, the Human Development Index (HDI) in Bogor Regency is ranked relatively lower, creating inequality and poverty that need to be observed. To provide a more comprehensive picture, a comparison between GRDP and HDI of Bogor Regency, such as the Parung Panjang area and its surrounding areas, can illustrate the impact of this disparity.

Addressing income disparities and low welfare levels in Bogor Regency, particularly Parung Panjang, requires concrete economic empowerment efforts. Empowerment is an economic development concept that takes into account social values; becoming a relevant solution in facing this challenge. Economic empowerment is a process or effort to increase the economic capacity of individuals, groups, or certain communities so that they can manage their economic resources more effectively and independently. Economic empowerment aims to reduce poverty, increase welfare, and enable individuals and communities to have greater control over their economic lives.

Economic empowerment efforts, including through Islamic financial inclusion, have emerged as a strategy that can not only improve the economic level of society but also overcome social injustice that arises due to economic disparities. Financial inclusion, especially through Islamic financial institutions, can be used as a very relevant solution to overcoming economic challenges in Indonesia, where the majority of the population is Muslim (Supriani, et al. 2021). The Islamic financial inclusion in question is not only limited to the provision of Islamic banking services, but also includes various forms of other Islamic financial institutions from Islamic financing to Islamic social financial institutions. In this context, the majority of Muslims in Indonesia need empowerment that not only involves the educational aspect but also the economic sector.

Universities can actually be one of the key players in encouraging financial inclusion. In the context of financial inclusion, universities have great potential as initiators and

facilitators. The strategic role of universities is to facilitate discussions and implement concrete initiatives that promote financial inclusion and economic empowerment. With the main foundation of the Tridharma of Higher Education, university resources can jointly create an environment that supports the development of sustainable financial inclusion initiatives and has a positive impact on community economic empowerment.

This study uses a qualitative approach to explore the role of universities in encouraging financial inclusion. Data were collected through in-depth interviews with experts, academics, and practitioners in the field of financial inclusion. This paper is committed to comprehensively looking at the strategic role of universities in forming, supporting, and developing financial inclusion initiatives that have so far been less discussed. It is hoped that this discussion can provide valuable insights into how universities can become a driving force to encourage economic empowerment through Islamic financial inclusion, creating a broad positive impact in society.

RESEARCH METHODS

This study employs a qualitative research approach using exploratory, case study, and action research methods to examine the role of universities in advancing Islamic financial inclusion.

The research began with an exploratory phase, where initial fieldwork was conducted to identify key issues related to financial inclusion and economic empowerment. During this phase, the researcher engaged directly with communities, business owners, and local institutions to observe existing financial accessibility challenges and generate research questions.

As the study progressed, a snowball sampling technique was used to identify key informants who could provide in-depth insights into the research topic. The first group of informants included: Academics from local universities with expertise in economics and finance. Micro, small, and medium enterprise (MSME) owners to understand financial access challenges. Employees of local banks and microcredit institutions to explore financial service availability. Local government officials involved in economic development initiatives.

Building on these insights, secondary interviews were conducted with experts in Islamic finance, including: An academic specialist from a leading Islamic state university. A senior banker from Indonesia's largest Islamic bank.

To enhance data validity, the study incorporated a seminar-based focus group discussion (FGD), where two prominent figures in Islamic finance and two business owners shared their perspectives. This seminar served as both a platform for discussion and a source of empirical data. Key themes emerging from the seminar

were integrated into the research findings, particularly in shaping the background and recommendations.

Data was collected through: Field observations to understand real-world financial accessibility issues. Semi-structured interviews which conducted with business owners, financial practitioners, and academics. Focus group discussions (FGD) in a seminar setting provided collective insights. Document analysis where secondary data sources, including financial reports, government publications, and academic literature, were reviewed.

The collected data was thematically analyzed, where recurring patterns and key themes were identified. Findings were then categorized based on financial literacy, accessibility barriers, and institutional synergy, ensuring a structured approach to analyzing Islamic financial inclusion efforts. This research serves as both an academic study and a report on field observations and seminar discussions, making it a legitimate scholarly contribution to the discourse on Islamic financial inclusion and economic empowerment.

RESULT AND DISCUSSIONS

Financial inclusion is a concept that refers to providing easy and broad access to financial services for all levels of society, including those not served by formal financial institutions. According to the World Bank (2018), financial inclusion can reduce poverty and inequality by providing a means to save money, get credit, and manage risk. This concept is supported by Amartya Sen's thinking on 'capability' which emphasizes increasing the ability of individuals to make effective economic choices.

Previous studies have shown that financial inclusion has a positive impact on economic empowerment. For example, research by Demirgüç-Kunt et al. (2015) shows that access to financial services can increase household income and welfare. In addition, a study by Allen et al. (2016) found that financial inclusion contributes to reducing economic inequality by increasing access to credit for small and medium enterprises.

In the Indonesian context, economic empowerment through financial inclusion has also been discussed in various studies. Arfianto and Balahmar's (2014) research shows that government policies in providing livestock assistance and infrastructure facilities for farmers in Kebonsari Village, Sidoarjo, have succeeded in empowering local communities and improving their welfare. The Sidoarjo Regency Government provides capital assistance and training for farmers, opens up market opportunities, and facilitates access to banking services.

Another study by Masnita, Triyowati, and Khomsiyah (2019) highlights the importance of empowering Islamic financial institutions in increasing financial

inclusion in Indonesia. They found that the development of reliable information technology and cooperation with Islamic microfinance institutions such as Baitul Mal Wattamwil can accelerate the development of Islamic financial inclusion. This has an impact on improving the welfare of the poor, alleviating poverty, and developing the regional economy.

Ya'qub (2019) in his research emphasized that Islamic financial inclusion can overcome the "unbankable" obstacles often faced by MSMEs. By eliminating barriers to access to financing, MSMEs can develop better, thereby empowering communities and reducing poverty. Islamic financial inclusion provides a practical solution by adapting more inclusive and equitable financial principles.

Inclusive Islamic financial services is essential in ensuring individuals can make informed decisions regarding sharia-compliant financial products, ultimately promoting financial justice and reducing disparities in financial access (Widjaya & Fasa, 2024).

Thus, these studies underline the importance of financial inclusion as an effective economic empowerment tool in Indonesia. Universities, with their strategic roles in education, research, and community service, can be a driving force in expanding access to financial inclusion and supporting sustainable economic empowerment. The role of higher education in enhancing financial inclusion is evident in initiatives such as those led by OJK Kediri, which have successfully integrated financial education into community learning programs (Sujud, 2024)

Higher education in Indonesia is fundamentally guided by the Tridharma of Higher Education, which represents the core responsibilities of academic institutions. As stated in Law No. 12 of 2012 on Higher Education, Article 1 defines the Tridharma of Higher Education as the obligation of academic institutions to conduct Education, Research, and Community Service. Tridharma is a pillar that is inherent in every person who is part of the academic community of higher education (Chudzaifah, et al. 2021).

Furthermore, the definition of each pillar in the Tridharma of higher education is explained in the law. Education is a structured effort to cultivate a learning environment where students develop spiritual and moral values, self-discipline, intelligence, and essential skills for personal and societal advancement. Research follows scientific principles and systematic methods to generate knowledge and insights, contributing to the development of science and technology. Community Service involves the application of academic expertise to improve societal welfare and national progress through science and technology.

Law No. 12 of 2012 also outlines the functions and objectives of higher education. Where higher education functions to develop abilities and shape the character and

civilization of a dignified nation in order to educate the life of the nation; develop an Academic Community that is innovative, responsive, creative, skilled, competitive, and cooperative through the implementation of Tridharma; and develop Science and Technology by paying attention to and applying Humanity values.

The primary objective of higher education is to nurture students' potential, shaping them into individuals of strong faith, integrity, and moral character, while also fostering their health, knowledge, creativity, independence, and competence to contribute to national development. Higher education also aims to produce graduates proficient in various scientific and technological disciplines, equipping them to address national priorities and enhance global competitiveness. Furthermore, research in higher education should incorporate humanistic values, ensuring that scientific advancements serve the progress of society, civilization, and overall human welfare. Lastly, community service, grounded in academic research and rational inquiry, should be directed toward public welfare and social enlightenment, reinforcing the role of universities in societal development.

In connection with the explanation above, it can be said that the true identity of a university is the implementation of the Tridharma itself. The implementation of the Tridharma cannot be carried out partially but must be integrated and comprehensive so that the function of the University can run well so that the goals of Higher Education can be achieved. One thing that needs to be underlined because it is the main topic of discussion in this article is that the function of universities in developing capabilities and developing science must lead to achieving the goal of advancing public welfare and enlightening the life of the nation. In other words, aspects of Education and Research must be integrated and applied through Community Service efforts to create an advanced and prosperous Society so that university universities do not become mere ivory towers that are not useful for the surrounding Community.

One key approach to enhancing community prosperity is through empowerment programs, particularly in the economic sector. Economic empowerment is a holistic approach to improving the quality of life and independence of individuals and communities. It can also help in achieving sustainable development goals such as reducing economic inequality and creating a more inclusive and sustainable economy. A more inclusive economy requires equitable access to resources, with justice serving as a fundamental principle of Maqasid Sharia.

Based on findings in the field, efforts to include Islamic finance are not easy, especially because they will face implementation challenges. As explained by the first key informant. Informant A, an academic from a state Islamic university, emphasized that economic empowerment through Islamic financial inclusion is

based on Maqasid Sharia. She highlighted the importance of economic justice and the role of universities as agents of Islamic financial literacy.

According to her, the synergy between universities and Islamic financial institutions must be more than just academic, but also based on real action through applied research, MSME assistance, and industry-based curriculum integration. However, he also acknowledged that the biggest challenge is the lack of coordination between educational institutions and the Islamic financial industry. Academics often develop theories that are difficult to implement in the field due to differences in focus with industry.

She emphasized: *"Universities must take an active role in bridging the gap in Islamic financial literacy, both for students and the wider community. However, the main challenge is the lack of incentives for universities to collaborate systematically with the Islamic financial industry."*

Meanwhile, from the perspective of banking practitioners, who are the next key informants, it is not denied that there are major obstacles in implementation efforts, but opportunities in Islamic financial inclusion are very open. Informant B, a senior banker at a leading Islamic bank, highlighted that the low level of Islamic financial literacy is still a major obstacle for MSMEs in accessing Islamic financial products. He said that products such as KUR Syariah, group savings based on Wadiah contracts, and Musyarakah schemes are often underutilized due to limited understanding.

Furthermore, he said: *"Many MSMEs are reluctant to use Islamic financing because they feel the procedures are more complex than conventional financing. More intensive socialization is needed so that they understand the advantages of this system."*

Furthermore, he explained that the role of universities can be optimized by introducing industry-based internship programs, where Islamic economics students can help with financial literacy assistance for MSMEs.

However, from the perspective of MSMEs who are the next key informants. The main obstacle for them is the difficulty in accessing Islamic financial services. Therefore, they have expectations that the university can help open access which is an obstacle.

As stated by informant C, a bamboo handicraft entrepreneur, revealed that access to sharia financing is still a major obstacle. According to her, although there are various sharia financing products, in addition to their existence not being as accessible as conventional services, the complicated administrative process is an obstacle for small MSMEs.

She said: *"We often have difficulty understanding sharia banking procedures. If there is a mentoring program from the university, it might be easier for us to access sharia capital."*

The same thing was expressed by Informant D, a snack entrepreneur who has so far relied on grant funds and business competitions. She said that the lack of information regarding access to sharia banks is the main reason why many small business actors remain in the conventional system.

Based on interviews with the various informants above, it was found that university involvement in increasing Islamic financial inclusion can be done through several strategies, including: In the context of the Tridharma of Education, creating various kinds of sharia financial literacy activity programs, through the development of learning modules that are not only theoretical, but also based on practice in the field. Then in the context of Tridharma Research, strengthening applied research, where academic research is focused on real solutions to the challenges of the Islamic financial industry, especially related to accessibility for MSMEs. Furthermore, universities collaborate with Islamic Banks, for example, where partnerships with Islamic financial institutions can create internship or training programs for students to become financial literacy agents for MSMEs. Finally, in the context of Tridharma Community Service, universities need to pioneer MSME assistance, where universities can form Islamic business consultation clinics that help business actors understand and access Islamic financing. By implementing this strategy, it is hoped that the synergy between universities and Islamic financial institutions can be strengthened, so that Islamic financial inclusion can be more optimal in encouraging community economic empowerment.

CONCLUSION

The findings of this study underscore the critical role of universities in advancing Islamic financial inclusion through their educational, research, and community service missions. While economic growth in Indonesia continues, disparities in financial access remain a pressing concern, particularly for micro and small businesses (MSMEs). This research highlights that limited financial literacy, accessibility challenges, and weak institutional collaboration hinder the expansion of Islamic financial inclusion.

However, universities can actively contribute by enhancing financial literacy through structured courses, seminars, and community engagement initiatives, universities can educate students and local communities on the benefits and practical applications of Islamic finance. As well as bridging accessibility gaps by collaborating with Islamic financial institutions, universities can facilitate direct engagement between financial service providers and MSMEs, ensuring better access to funding and

financial services. And strengthening partnerships by establishing collaborations between academia, financial institutions, and MSMEs can drive innovation, expand access, and develop sustainable financial models.

For universities to maximize their impact, they must expand interdisciplinary research on Islamic financial inclusion, integrate financial literacy programs into their curriculum, and engage more actively with industry partners and policymakers. By fostering an ecosystem that supports financial equity and economic empowerment, universities can significantly contribute to reducing poverty and driving inclusive economic growth in Indonesia.

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