



Increasing Rural Economic Empowerment Through Inclusive Finance: A Case Study of Dolokgede Village, East Java

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ABSTRACT

Financial inclusion is one of the main pillars in efforts to eradicate poverty and improve community welfare. This research aims to explore how financial inclusion programs can be implemented more effectively in rural communities by considering local needs and characteristics. This research used mixed methods on village communities in Dolokgede, East Java. The population in this study was the entire community of Dolokgede village. Samples were taken using purposive sampling as many as 312 people. Primary data was collected through surveys. The research results show that the financial inclusion program has had a significant impact on improving the economic welfare of the community in Dolokgede Village by providing better access to capital and financial services.

INTRODUCTION

In the current era of globalization, financial inclusion is one of the main pillars in efforts to alleviate poverty and improve people's welfare (Kuada, 2019). Financial inclusion refers to the access and use of adequate financial services by all levels of society, including those living in rural areas. International institutions such as the World Bank and the International Monetary Fund (IMF) have emphasized the importance of financial inclusion as a means to achieve sustainable and equitable economic development. In 2021, the World Bank reported that approximately 1.4 billion people worldwide still lacked access to basic banking services, with the majority of them living in rural areas (World Economic Forum, 2022). In many developing countries, rural areas often lag behind in terms of access to financial services compared to urban areas (Almeshqab et al., 2019). This is due to various factors such as limited infrastructure, low financial literacy, and high transaction costs. Access to inclusive financial services can help rural communities to increase agricultural productivity, establish small businesses, and better manage financial risks.

In Indonesia itself as the largest archipelago with a population of more than 270 million, financial inclusion is still a big challenge, especially in rural areas. Data from the Financial Services Authority (OJK) in 2019 shows that based on regional strata, the urban financial literacy index reached 41.41% and the financial inclusion index of urban communities was 83.60%, while the financial literacy and inclusion index of rural communities was 34.53% and 68.49%. This gap reflects that urban communities have better understanding and access to financial services compared to rural communities. Factors such as better financial infrastructure in urban areas and lack of financial education in rural areas contribute to this difference, suggesting that more efforts are needed to improve financial literacy and inclusion in rural areas (Frita et al., 2022). In addition, the 2020 National Survey on Financial Literacy and Inclusion (SNLIK) revealed that the financial literacy index in Indonesia has only reached 38.03%, indicating that people's understanding of financial products and services is still very limited. This figure reflects the public's limited understanding of financial products and services, which is still very low. While efforts have been made to improve financial literacy, this data confirms the huge challenges that remain in expanding people's financial knowledge and skills equally in both urban and rural areas.

Previous research has examined many aspects of addressing economic empowerment through financial inclusion, ranging from analyzing the impact of microfinance programs to evaluating innovative models of financial service delivery (Cull et al., 2023; Lal, 2021; Cabeza et al., 2019). Research by Rasyid et al (2022) revealed that financial inclusion in Indonesia still faces challenges of low financial literacy and limited infrastructure in rural areas. This study also emphasizes the importance of financial education and the development of digital technology to expand access to financial services. In Zain's research (2021) despite significant progress in identifying effective strategies, there is still a lack of understanding on how to optimally integrate inclusive finance in the context of a diverse rural economy especially in Indonesia. Recent research

studies have shown that the success of financial inclusion initiatives is often influenced by local factors such as culture, infrastructure and financial literacy levels. Therefore, further research is needed to explore how inclusive finance models can be customized and implemented more effectively in rural communities by considering specific needs and local characteristics. By examining villages that have implemented inclusive finance programs and analyzing their impact on economic empowerment. Through surveys of villagers to understand the extent to which access to inclusive finance affects their economic lives.

The Indonesian government has launched various programs to address rural economic empowerment through financial inclusion, including the National Program for Financial Inclusion (PNKI) and the Indonesia Saving Movement, as well as introducing digital financial services through mobile and fintech platforms. The Financial Services Authority (OJK) continues to increase financial inclusion, especially in rural areas through the Inclusive Financial Ecosystem (EKI) program to empower and improve community welfare. One of the villages supported by OJK as a village with financial inclusion is Dolokgede Village, Bojonegoro Regency, East Java Province (Financial Services Authority, 2024). This study aims to understand the extent to which access to financial inclusion affects the economic lives of Dolokgede villagers. By surveying villagers, the research will explore aspects such as income generation, access to credit, and savings and investment management. The data collected will provide a clearer picture of the impact of financial inclusion on economic empowerment in rural areas. In addition, the results of this study are expected to provide appropriate policy recommendations to expand access to inclusive finance in rural areas, so as to support more equitable and sustainable economic development.

LITERATURE REVIEW

Inclusive Finance

Inclusive finance is a concept that refers to the provision of broad and equitable access to affordable and quality financial services for all levels of society, especially for those who previously did not have adequate access (Rumbogo et al., 2021). Inclusive finance typically includes savings, loans, insurance and other financial products designed to meet the needs of individuals and micro, small and medium enterprises. The main goal of inclusive finance is to reduce economic disparities by ensuring that all people, including those in the informal sector or remote areas, can utilize financial services to improve their well-being and economic opportunities (Holle, 2019). In the context of rural economic empowerment, inclusive finance focuses on empowering rural communities that often experience limited access to formal financial services. By providing access to financial products that suit local needs, such as microcredit for farmers, insurance for small businesses, and digital platforms for transactions, inclusive finance can help increase production capacity, expand markets, and improve economic stability in rural areas. The implementation of inclusive finance aims to address specific

challenges faced by rural communities, such as lack of financial infrastructure and low levels of financial literacy, thereby promoting more inclusive and sustainable economic growth (Hasan et al., 2021).

Inclusive finance, also known as financial inclusion, focuses on providing fair access to financial services for all segments of society, especially underserved or marginalized groups. This is in accordance with the Financial Intermediation Theory which explains how financial institutions (banks, microfinance institutions) act as intermediaries between savers and borrowers. By reducing transaction costs and information asymmetry, financial intermediaries enable more people to access credit, savings, and other financial services, thereby encouraging financial inclusion (Allen & Santomero, 1997).

Rural Economy

The rural economy refers to the economic system that exists in areas outside of cities that generally consist of villages and more remote areas. Rural economies often focus on agriculture, livestock, and small-scale micro-enterprises, which form the backbone of local incomes and livelihoods (Bawono, 2019). In addition, sectors such as handicrafts, tourism and home industries can also play an important role in the structure of rural economies. In literature reviews, rural economies are usually discussed in terms of the challenges and opportunities that are unique to the development and empowerment of communities in the region. Key challenges often include limited access to markets, inadequate infrastructure, and limitations in access to financial services and education (Wijijayanti et al., 2020). However, the literature also points to various opportunities to improve rural economies through strategies such as local capacity building, application of appropriate technologies, and improved access to financial services. The use of inclusive and locally-oriented approaches is key to achieving sustainable economic growth and improving the quality of life of rural communities (Olmedo et al., 2019).

Economic Empowerment

Economic empowerment generally refers to the process of increasing the capacity of individuals or groups to access, utilize, and manage economic resources to improve their welfare and independence (Firman, 2021). It involves improving skills, access to economic opportunities, and support to develop enterprises or economic activities. Economic empowerment aims to provide the tools and knowledge necessary to effectively participate in markets, make smart financial decisions, and achieve economic stability and progress (Kumari et al., 2020). In the context of enhancing rural economic empowerment through inclusive finance, the concept is focused on efforts to empower rural communities by providing better access to affordable and relevant financial services. Inclusive finance in this case aims to address barriers faced by rural communities, such as lack of access to capital, insurance and formal financial services. By providing financial products and services that suit local needs, such as microcredit for farmers, savings for small businesses, and insurance for agricultural risks, rural economic empowerment can be achieved. This helps to

increase production capacity, expand market access, and improve overall welfare in rural areas (Kayongo et al., 2023).

METHODOLOGY

This research uses mixed methods by combining a case study approach and a survey of villagers to understand the extent to which access to inclusive finance affects people's economic lives. The combination of these two approaches provides a comprehensive and contextual understanding of the effectiveness of inclusive finance in improving economic empowerment in rural areas (Purwono et al., 2019). The location of this research is in Dolokgede village, Bojonegoro Regency, East Java Province, which is one of the villages supported by OJK in the Inclusive Financial Ecosystem (EKI) program. The population in this study were all residents in Dolokgede village with a total of 1,650 people. The withdrawal of the number of samples used purposive sampling method with the hope of selecting specific samples and relevant to the research objectives (Firmansyah, 2022), namely understanding the impact of inclusive financial access in Dolokgede village. With purposive sampling, researchers can select respondents who have experience or information directly related to the Inclusive Financial Ecosystem (EKI) program and its implementation, so that the data collected is more representative and in-depth in the context of the study. The sample criteria set in this study are:

1. Aged 17 years and above to ensure that they are mature enough to provide relevant information on the impact of financial inclusion.
2. Residents who have lived in Dolokgede village for >2 years to provide an accurate perspective on the economic changes that have occurred since the financial inclusion program was implemented.
3. Respondents must be directly involved in the Ekosistem Keuangan Inklusif (EKI) program supported by OJK, such as beneficiaries or active participants.
4. Respondents must be involved in economic activities in the village, such as farmers, traders, or small entrepreneurs, to obtain relevant information on the impact of financial inclusion on their economic activities.

Based on the criteria set, the calculation of the number of samples in this study uses the Cochran formula by adjusting the sample size for a limited population with the following formula, provided:

1. Confidence level = 95% (Z value = 1.96)
2. Margin of error = 5% (E = 0.05)
3. Expected population proportion = 0.5 (p = 0.5)
4. Population size = 1.650 (N = 1.650)

$$n = \frac{no}{1 + \frac{no - 1}{N}}$$

$$n_0 = \frac{1.962 \cdot 0.5 \cdot (1 - 0.5)}{0,05^2}$$

$$n_0 = \frac{3.8416 \cdot 0.25}{0,0025^2}$$

$$n_0 = \frac{0.9604}{0,0025^2}$$

$$n_0 = 383.16$$

Then the basic sample size (n_0) is 384 (rounded to the nearest whole number). Furthermore, the calculation of the adjusted sample size is carried out as follows:

$$n = \frac{384}{1 + \frac{384 - 1}{1650}}$$

$$n = \frac{384}{1 + 0.232}$$

$$n = \frac{384}{1.232}$$

$$n = 311.65$$

Thus, for a population of 1,650, the appropriate sample size with a confidence level of 95% and a margin of error of $\pm 5\%$ is 312. Primary data for this study was collected through surveys, in-depth interviews, and direct observation to obtain information on the impact of the financial inclusion program on the economic lives of Dolokgede villagers. Secondary data consisted of program documentation, including implementation reports and related statistical data, as well as pre- and post-program village economic information. Case studies and academic literature on financial inclusion provided theoretical context and additional information to support the analysis. The combination of primary and secondary data provides a comprehensive picture of the impact and effectiveness of the financial inclusion program in improving economic empowerment in villages.

The data analysis techniques conducted in this study were on quantitative data from the survey, data cleaning, descriptive statistical calculations, crosstab analysis, and inferential tests to assess the relationship between financial understanding and economic impact. Qualitative data from interviews were transcribed, coded, and thematically analyzed to identify key themes, while triangulation ensured consistency of findings. Observation was used to assess economic activities and interactions with financial services. Integration of quantitative and qualitative data was done to provide a holistic

picture, with reporting of results reflecting how the two types of data complement each other.

RESEARCH RESULT

After conducting the research by distributing questionnaires and in-depth interviews, the questionnaire data was then subjected to descriptive statistical tests to summarize basic information about respondents' characteristics, such as age, gender, and income, so as to facilitate an understanding of the demographic profile of the sample in this study. This test helps in identifying errors or inconsistencies in the data that may need to be corrected or removed before further analysis.

Table 1. Descriptive Statistics of Respondents

| Variabel | Average | Standard Deviation | Min | Max |
|----------------------------|-----------|--------------------|-----------|-----------|
| Age of Respondent (years) | 45 | 12.5 | 25 | 65 |
| Income Before Program (Rp) | 2.000.000 | 500.000 | 1.000.000 | 3.500.000 |
| Income after program (Rp) | 2.800.000 | 600.000 | 1.500.000 | 4.000.000 |

Source: Data Processing Results (2024)

Based on Table 1, the descriptive statistics of the respondents involved in the study have an average age of 45 years with a range from 25 to 65 years. The average household income before the implementation of the financial inclusion program was IDR 2,000,000 per month, while after the implementation of the program it increased to IDR 2,800,000 per month. This indicates a positive change in villagers' income after the program was implemented. Furthermore, to further understand how this change in income relates to the level of understanding of the financial inclusion program in Dolokgede village, table 2 below shows the income comparison based on the level of understanding of the respondents.

Table 2. Income Change Based on Level of Understanding

| Level of Understanding | Number of Respondents | Income Before Program (Average) | Income After Program (Average) | Increase (%) |
|------------------------|-----------------------|---------------------------------|--------------------------------|--------------|
| High | 132 | 2.100.000 | 2.940.000 | 40% |
| Medium | 107 | 2.000.000 | 2.700.000 | 35% |
| Low | 73 | 1.800.000 | 2.070.000 | 15% |

Source: Data Processing Results (2024)

Table 2 shows that there were changes in income based on the level of understanding of financial inclusion after participating in the program. It can be interpreted that respondents with high understanding experienced a 40% increase in income, rising from IDR 2,100,000 to IDR 2,940,000 per month,

suggesting that better understanding enabled them to more effectively utilize the program. Respondents with medium understanding also recorded a significant increase in income of 35%, although it was still lower than the group with high understanding. In contrast, respondents with low understanding only experienced a 15% increase in income, from IDR 1,800,000 to IDR 2,070,000, indicating that limited understanding may hinder them in maximizing program benefits. To measure the extent to which the difference in income before and after the program is statistically significant, a t-test was conducted. Table 3 below presents the results of the t-test conducted for comparison in this study.

Table 3. T Test Results for Comparison of Income Before and After the Program

| Variable | Mean Before Program | Mean After Program | T test | p Value |
|-----------------------|---------------------|--------------------|--------|---------|
| Household Income (Rp) | 2.000.000 | 2.800.000 | 5.65 | < 0.01 |

Source: Data Processing Results (2024)

The t-test results in table 3 above show a significant difference between income before and after the program with a p value of <0.01. Mean household income increased from Rp 2,000,000 to Rp 2,800,000, indicating that the implementation of the financial inclusion program had a positive impact on the overall income of the community in Dolokgedede village. Furthermore, to better understand the effect of financial inclusion on income generation, a Linear Regression test was conducted to statistically measure the relationship between financial inclusion and income. The test results are shown in Table 4 below.

Table 4. Linear Regression Results of the Effect of Understanding on Income

| Variable | Coefficient | Standard Error | t-Value | p-value |
|-----------------------------------|-------------|----------------|---------|---------|
| Financial Inclusion Understanding | 200.000 | 50.000 | 4.00 | < 0.01 |
| Intercept | 1.500.000 | 100.000 | 15.00 | < 0.01 |

Source: Data Processing Results (2024)

Based on Table 4, the results of regression testing show that understanding of inclusive finance has a positive and significant effect on increasing income. It is found that the coefficient of IDR 200,000 indicates that every one unit increase in understanding of financial inclusion is associated with an average increase in income of IDR 200,000. With a t-value of 4.00 and a p-value of less than 0.01, this effect is statistically significant, indicating that the result is highly unlikely to have occurred by chance. The intercept of IDR 1,500,000 indicates the baseline income expected when understanding of financial inclusion is zero. The t and p values for the intercept, 15.00 and less than 0.01 respectively, also indicate that this value is statistically significant. This finding confirms the importance of an understanding of inclusive finance in increasing people's income. To complete the understanding of how the

understanding and increase in income is perceived by the villagers, the following table 5 presents the findings from the in-depth interviews on the impact of the financial inclusion program implemented in Dolokgede village.

Table 5. Findings from In-depth Interviews

| Theme | Description | Statement |
|-------------------------|---|---|
| Financial Understanding | Improved knowledge on loan and savings management | "I now understand better how to manage my loan and save for the future." |
| Economic Impact | Increased small business capital and household income | "My business has grown after receiving the loan, my income has increased." |
| Challenges | Difficulty in understanding loan terms and administration | "The loan terms are sometimes confusing and the administrative process is complicated." |

Source: Data Processing Results (2024)

The in-depth interviews in Table 5 above reveal that the financial inclusion program has had a significant impact on villagers' understanding and economic well-being. Many respondents reported an improved ability to manage loans and savings, allowing them to better plan for the future. Statements such as, "I now better understand how to manage loans and save for the future," reflect improvements in financial literacy. In addition, the program has fostered economic growth at the household level, where increased small business capital contributes to increased income, as expressed by respondents, "My business expanded after getting the loan, my income increased." Nevertheless, some challenges remain, particularly related to understanding the loan terms and administration process, which some respondents perceived as complicated and confusing. Statements such as, "The loan terms are sometimes confusing and the administrative process is complicated," suggest that there is a need for simplification of procedures to make the program more accessible and beneficial to all parties. These findings find positive impacts of the program while pointing out areas that require further attention. To confirm the findings from the in-depth interviews with direct observations, table 6 below presents the results of observations made in the field.

Table 6. Observation Results

| Observation Aspect | Description of findings |
|-------------------------------------|--|
| Economic Activity | Increased economic activity in local markets; more small traders are expanding their businesses. |
| Interaction with Financial Services | Residents are actively using loan and savings services, which were previously difficult to access. |

Source: Data Processing Results (2024)

The observations presented in table 6 above show a significant increase in economic activity in the village after the implementation of the financial inclusion program. In the local market, more small traders are expanding their businesses, indicating that access to capital through the program has provided a boost to microenterprise growth. In addition, residents' interaction with financial services has also increased substantially, with them now more actively using loan and savings services that were previously difficult to access. This reflects that the inclusive finance program not only improves access to financial services, but also encourages greater economic participation among villagers, which in turn contributes to improving their economic welfare.

DISCUSSION

The results of this study confirm that the financial inclusion program has had a significant impact on improving the economic welfare of the community in Dolokgede Village. Analysis of quantitative data from the survey revealed an increase in average household income from IDR 2,000,000 to IDR 2,800,000 per month after program implementation, suggesting that inclusive finance can increase income by providing better access to capital and financial services that enable microeconomic actors to invest and expand their businesses. Quantitative data shows an increase in household income after program implementation, with an average increase of 40% for respondents who have a high understanding of financial inclusion. This finding is supported by financial inclusion theory, which states that access to adequate financial services can improve individuals' ability to manage economic resources and, ultimately, improve their welfare (Ozili, 2020). It was also found through linear regression that a better understanding of financial inclusion has a significant positive correlation with an increase in the income of a village community. This is consistent with financial literacy theory, which emphasizes that knowledge and understanding of financial concepts are key factors in effective economic decision-making (Lyons et al, 2021). Higher understanding allows individuals to more carefully utilize financial products, such as loans and savings, which in turn increases their capacity to expand their business or other investments.

Qualitative research results from in-depth interviews also show that improved understanding of financial management, including how to manage loans and savings, has contributed significantly to small business growth and increased household income. Field observations reinforced these findings by showing increased economic activity in local markets, reflecting the positive impact of the financial inclusion program on village economic dynamics. Overall, the results of this study support the existing literature regarding the importance of inclusive finance as a tool to improve economic welfare, while also highlighting areas that require further intervention to overcome remaining barriers.

The phenomena revealed from this study suggest that inclusive finance is not just a program, but an important catalyst for economic transformation at the village level. The significant increase in income among respondents with a high understanding of inclusive finance reflects how knowledge and access to

financial services can transform people's economic lives (Imtinan, 2024). This illustrates that when villagers gain sufficient knowledge on financial management, they can effectively utilize financial products to increase business capital, which in turn drives economic growth in their communities. The implication of this finding is that this study emphasizes the importance of financial training programs focused on improving financial literacy as an integral part of financial inclusion initiatives. By expanding the scope of financial education, not only in big cities but also in villages, the government and financial institutions can ensure that the benefits of financial inclusion programs can be felt by all levels of society. Findings on challenges in understanding loan terms and administration highlight the need to simplify procedures and increase transparency in financial services. These measures will not only ease access but will also increase people's trust in financial institutions. However, challenges related to the complexity of loan terms and administration processes suggest that while the program is effective, there are still barriers to overcome to ensure broader inclusiveness. This is in line with the theory of barriers to financial inclusion, which identifies that structural and institutional constraints can limit access to and utilization of financial services by groups most in need (Pomeroy, et al., 2020).

CONCLUSIONS AND RECOMMENDATIONS

This research shows that the financial inclusion program in Dolokgede village significantly increased household income and economic understanding of the population. The implementation of the program increased average income from IDR 2,000,000 to IDR 2,800,000 per month, with a greater impact on individuals with a high understanding of inclusive finance. The program not only improved the economic welfare of villagers but also expanded their participation in local economic activities. The findings support the theory that better access to finance and a deeper understanding of financial management can improve individual and community economic outcomes. Nonetheless, challenges in understanding loan terms and administration are still obstacles that need to be overcome to ensure the benefits of the program can be enjoyed equally by all communities. It is recommended that future research conducts a more in-depth study of the factors that influence the understanding of financial inclusion in various local contexts, as well as explore ways to simplify the program's administrative procedures to make it more accessible to all levels of society. Further research should also examine the long-term impact of financial inclusion programs on economic sustainability and community welfare more comprehensively.

In addition, based on the results of this research, there are several recommendations to increase the effectiveness of financial inclusion programs and overcome the identified challenges. First, it is important to expand sustainable financial literacy training programs, especially in rural communities such as Dolokgede Village. The program should cover the topics of financial management, loan utilization, savings strategies, and investment planning. Second, simplifying the loan process and financial products needs to be done to

overcome administrative obstacles that often confuse the public. Reducing bureaucracy will help improve accessibility. Digital literacy programs must also be implemented in line with financial literacy to prepare village communities to use financial technology solutions that continue to develop.

Financial products adapted to local village contexts also need to be developed, such as microloans and special savings accounts for small businesses and rural households. This product must have low interest rates, minimum collateral requirements, and flexibility in payments. Financial products that are adapted to the local economic cycle will be more relevant to the income patterns of rural communities. In addition, openness and transparency in financial services must be increased to build public trust in financial institutions. The public must be provided with clear information regarding loan terms, interest rates and other costs, as well as a complaint and feedback mechanism to deal with problems that arise. By implementing these recommendations, the financial inclusion program in Dolokgede Village can continue to encourage inclusive and sustainable economic growth.

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