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## The Effect of Islamic Financial Inclusion on Welfare Through Religiosity Based on Tawhidi String Relations

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**Abstract:** Karawang Regency is a rice barn and a large industrial area with a high regional minimum wage (UMR). However, the level of welfare is still a problem for leaders, considering that welfare is always associated with asset ownership measured in rupiah units to ensure financial inclusion in the community. Karawang district is interesting for discussion. This study aims to analyse the effect of Islamic financial inclusion on welfare through religiosity based on Tawhidi string relations, data processing using quantitative data processing techniques with multiple regression analysis, and placing religiosity as an intervening. This study uses primary data collected through questionnaires with a sampling quota of 564 respondents, with the locus of karawang district. The results showed that the path coefficient (mediation) of the indirect effect of inclusion on welfare through religiosity was 0.111 with a z-value (Sobel Test) of (5.132). The direct effect of Islamic financial inclusion (X2) on welfare (Y) through religiosity (X3) is positive and significant if we look at the direct effect of the Islamic financial inclusion coefficient (X2) on improving welfare (Y) of 0.302, this indicates that there is a positive effect of financial inclusion. Sharia is towards improving people's welfare; the more people can access sharia financial inclusion, the higher the level of welfare that the community will enjoy.

**Keywords:** Islamic Financial Inclusion, Welfare, Religiosity, Tawhidi Streng Relation

### INTRODUCTION

Welfare in Islam is seen as God's commandment to his servants so that goodness is obtained in the world and goodness in the Hereafter, welfare is not only the fulfilment of worldly needs, but a balance between the world and the Hereafter in obtaining prosperity is God's command as stated in the QS (Al-Qasas ([28] 77). "Seek through the wealth that Allah has given you to make your abode in the Hereafter, and also do not forget your share from

this world, and do good to others as Allah has done well to you; and do not strive to make mischief on the earth, for Allah does not like the mischief-makers. "

The command to obtain the welfare of the Hereafter is the central command. However, it is also not allowed to leave the pleasures of the world where Allah has created the universe for his people, "...the earth has been spread out for His creatures" (Surah Ar-Rahman [55];(19)), the expanse of the earth that Allah has given is full of graces and favours that cannot be denied by anyone except people who do not think, the acquisition of welfare is carried out in various ways, such as the need for money which is fulfilled by making loans without regard to halal.

The problem with Emok banks (moneylenders or Fund distributors) is a high-interest structure. Novarianti (2020) states that Emok bank is very troubling to the public because of the very high-interest count. Hasanah (2019) Emok bank is a loan shark who lends money to the public with relatively large interest, which is 20% per period; one loan period varies from 10 days to 16 weeks, compared to the interest rate for the People's Business Credit program from Bank Rakyat Indonesia (BRI) of 7% per year, equivalent to 0.41% per month flat, (bri.co.id; accessed March 8, 2019). Then it can be seen that the interest of the mobile bank is very suffocating.

The pressure to reject bank Emok spreads in various regions; the existence of bank Emok or bank Plecit is categorised as an Informal Non-Bank Financial Institution (LKBB), and the activities carried out by Plecit bank or Emok bank are debts and receivables carried out between the owner of the funds and the borrower, Liman (2021). Debts made between the owner of the funds and the borrower are based on an agreement, the agreement does not conflict with the laws and regulations, but the potential for an imbalance in the position between the two parties causes anxiety, the high cost of the loan reduces the ability to repay the loan, which can lead to congestion and ends in the withdrawal of the guarantee.

The ease and flexibility, as well as the speed of the process of disbursement of funds, which the Plecit bank or Emok bank carries out, is a different choice for those who do not want to be complicated in the process when compared to formal financial institutions. However, the interest charged on loans is stifling; they are unaware that borrowing from a Plecit bank or Emok bank is a high-cost decision; compared to formal financial institutions, it indicates the need for formal financial inclusion that can bridge their needs.

According to OJK (2016), financial inclusion is the availability of access to various financial institutions, products, and services, following the needs and capabilities of the community in order to improve the welfare of the community, Sarma (2012) financial inclusion as a process that ensures the ease of access, availability, and usage of the formal financial system for all members of an economy, the definition emphasises three dimensions of financial inclusion, namely ease of access (accessibility) availability and use, the indicator of ease of access is used to measure how far people can access formal finance, then the availability indicator measures how much the financial services are spread out in the community, and the dimensions of the use of the indicators measure the use of financial products and services by the community,

Financial inclusion is the availability of a good supply of quality financial services at a reasonable cost, Claessen (2006), reasonable quality and reasonable cost must be determined against several objective standards, with costs reflecting all financial and non-financial costs; financial inclusion is not only access, availability and use, but also supported by affordable costs, both financial and non-financial costs.

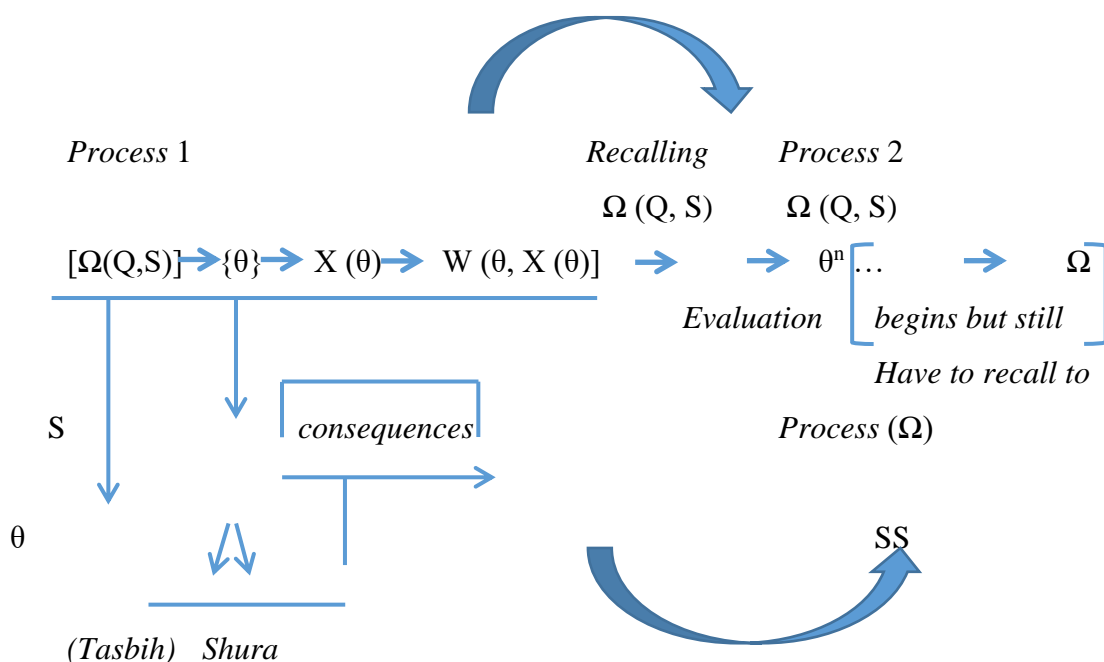
Dawood et al. (2019) says that financial inclusion significantly reduces the likelihood of households in absolute poverty. According to Sarma (2012), financial inclusion is a process that guarantees ease of access, benefits, and availability of the formal financial system for all economic actors, especially the lower middle class.

The availability of financial inclusion among the poor makes it easier for them to meet their financial needs. Financial inclusion allows people to save for family needs, borrow to support businesses or build economic resilience against emergencies. Access to financial services is essential to reducing poverty and inequality (Holle (2019)). The application of financial inclusion can be implemented through social payments for the poor, lending schemes compatible with micro and small businesses accompanied by bank fund guarantees, as well as digital financial services. Financial inclusion is one of the strategies for achieving inclusive growth, which will ultimately reduce social inequality and community inequality. This study aims to find the effect of financial inclusion on welfare through religiosity.

**LITERATURE REVIEW**

**Theory of TSR and welfare**

TSR (Tawhidi String Relation) model, all subsystems in a system are related to each other with a circular causation pattern in realising well-being. The TSR model has three premises, namely complexity, and endogeneity, which means that a variable cannot stand alone and influence each other. Participatory Among People, in realising a common goal, namely well-being, every agent or person must participate in contributing. Third, Interactive, Integrative and Evolutionary (IIE) means that each variable will interact, integrate, and move dynamically (learning process). To obtain welfare, the relationship between variables is authentic. This research is related to how to obtain welfare by observing the variables of Islamic financial inclusion as a financial provider and religiosity as an essential belief about the philosophy of life that is not eternal and the existence of life after death, where all actions in this world will be held accountable by the creator.



**Figure 1. Knowledge Derivation Process Based on the Concept of Tawhidi String Relation**

According to Imam Al-Ghazali, economic activity has become part of the social obligations of society that Allah has determined, if it is not fulfilled, then the world's life will be damaged, and human life will perish. In addition, Al-Ghazali also formulated three reasons why a person should carry out economic activities: First, to meet the needs of each life. Second, to create prosperity for himself and his family, and third, to help others in need (Al-Ghazali, 1991). indicators of well-being in (QS, Quraish[106];(3-4)), meaning, "Let them

worship the Lord of this House, Who has fed them, [saving them] from hunger and made them safe, [saving them] from fear."

Indicators of welfare in the Qur'an, namely worshipping God (owner) of the Kaaba, eliminating hunger, and eliminating fear. Worshipping Allah SWT is an indicator of this representation of the mental development of acknowledgement of monotheism; this is a mental manifestation that the owner will experience happiness if you have this because sincerity is imprinted on living life following His nature, human dependence on God, which is applied in servitude (worship) to God. He is sincerely the primary indicator of well-being.

The welfare of society in Ibn Khaldun's perspective is inseparable from the relationship between economics and politics; Ibn Khaldun's thoughts on welfare are his thoughts on the circle of equity; this circle of justice connects interrelated variables and influences in advancing or regressing civilisation. In Ibn Khaldun's circle of equity, there are six variables: sharia, political or government authority, humans, property or wealth, development, and justice.

Ibn Khaldun's thinking about realising human welfare requires a good role between variables in the circle of equity; it does not only include the state, but also includes elements that exist within the country, such as society, where it is hoped that the community is good, and in tune, the progress of the community will support the success of the state. The state will get income from the tax proceeds imposed on its citizens to use the income for the common welfare. The community can cooperate to achieve the same goal, control their interests and fulfil their fellow obligations to encourage social harmony and serves as a determining force in the progress of the development of civilisation. There is no far economic inequality between citizens which can cause jealousy and disharmony in society.

The scope of income inequality is broader because it can describe the condition of the rich, middle, and poor income groups (Haughton & Khandker, Prastowo (2018). Income inequality will continue to occur if those who are wealthy do not assist those who are poor, then it is appropriate to help each other for those who are given space (Surah An-Nur [24]; (22)) "And let not those of virtue among you and wealth swear not to give [aid] to their relatives and the needy and the emigrants for the cause of Allah, and let them pardon and overlook. Would you not like that Allah should forgive you? And Allah is Forgiving and Merciful".

Let not those who have virtue in religion and wealth swear not to assist their relatives who are in need because they are poor, emigrating in the way of Allah only because of the sins they have committed, and let them forgive and be lenient towards them. Helping each other among those in need either in the form of donations or in the form of agreements.

### **Theory of Islamic financial inclusion**

Malaysia Banks wrote in the article Malaysia's Financial Inclusion Framework An inclusive financial system provides the lower segments of society with access to quality essential financial services and the means to accumulate wealth through building up savings. It also promotes broader access to financing for investment in economic activities, thus creating opportunities for the poor to improve their standard of living. Studies prove that the financial inclusion framework, especially when designed appropriately, improves the welfare of the poor.

An inclusive financial system encourages wealth accumulation through savings made by the poor. It also provides investment financing services for productive activities, thereby creating opportunities for the poor to improve their welfare and providing lower segments of society with access to essential financial services. Studies prove that financial inclusion frameworks significantly, when properly designed, improve the welfare of the poor. These

frameworks set out a clear and structured vision, desired outcomes, and high-impact strategies for financial inclusion:

1. Vision: An inclusive financial system that serves all members of society, including the underserved, to have quality access to and use. Affordable essential financial services to meet their needs towards shared prosperity.
2. Four (4) desired outcomes for the underserved: Easy accessibility, high take, responsible use, and high satisfaction.
3. Four (4) strategies to achieve the desired results: Innovative channels; innovative products and services; effective financial institutions and infrastructure; as well as lack of information & responsibly served

Purba, (2016). Inclusive finance can answer these reasons by providing many benefits that can be enjoyed by the community, regulators, government, and private parties. Shinkafi (2019) writes that Islam has potential benefits offers and a rich set of models and alternative approaches that can lead to the true spirit of poverty reduction and inequality in the Muslim federations that are overwhelmed by enormous poverty.

Islamic financial institutions provide a model of financial inclusion by profit sharing, and several studies have convinced economists and policymakers in developing countries about the positive impact of the financial inclusion sector on the economy.

Economic growth and poverty reduction, there is still no global and standard definition of financial inclusion that explains what financial inclusion is. Various studies and institutions try to define it, as follows: Leyshon and Thrift (1995) explain that financial inclusion is the antithesis of exclusion finance. The process of financial exclusion prevents the poor from accessing benefits from the financial sector and creates a disadvantage for the community in gaining access to the financial system due to a lack of access, guarantees, credit history, and networks.

The Global Partnership for Financial Inclusion (GPI-FCGI) Forum in 2012 defined financial inclusion as a "state in which all working-age adults have practical access to credit, savings, payments, and insurance from formal service providers. Adequate access involves convenient and responsible service delivery, at a cost affordable to the customer and sustainable for the provider, with the result that financially excluded customers use formal financial services rather than existing informal options. Meanwhile, in the National Strategy for Financial Inclusion, financial inclusion is described as a condition where: "Everyone has the right to have full access and services from financial institutions in a timely, convenient, informative and affordable manner, with full respect for their dignity and worth.

The existence of access to financial institutions is necessary for economic progress, and opening broader access is essential in increasing the participation of all levels of society in the economy, Nengsih (2015). Barriers to society accessing financial institutions are the high level of unbankable (not meeting bank loan requirements) caused by the poverty gap, low MSME financing, high microcredit interest rates, lack of MSME management capabilities, and limited distribution channels for financial services; these make the implementation of financial inclusion necessary.

Inclusive development is a condition for achieving success; Bappenas defines inclusive economic development as economic growth that creates broad access and opportunities for all levels of society in an equitable manner, improves welfare, and reduces disparities between groups and regions, the three main pillars of inclusive development, namely high economic growth, income distribution, poverty reduction, expansion of access and opportunities, inclusive development creates opportunities for all segments of society, especially for the low-income productive segment of society, because of the ease of access available both in terms of finance.

Holle (2019) states that Financial inclusion is one of the strategies for achieving inclusive growth that will ultimately reduce social inequality and poverty levels. Formal financial institutions cannot fully reach the poor, as seen from the accessibility, availability, and use of the four parameters for measuring financial inclusion: access, use, quality, and welfare.

1. Access refers to the supply and availability of financial products and services, in addition to the availability of financial services offices that the public can reach.
2. Usage is utilising various products and services by households and businesses.
3. Quality is related to consumer experience and a product's perceived relevance.
4. Welfare parameter is a measure that is felt to have difficulties. Welfare is a condition where there is no concern for recipients of services from financial institutions, fear of inability to pay so that it can have an impact on loss of collateral or payment of fines which are likely to be greater than those of loan principal.

### **Theory of Religiosity**

Religiosity is understanding and practising values in believing in a religion, understanding values, rules, and obligations to encourage them to behave and act following religious teachings. Acting or behaving by the values and norms of religion cannot be separated from any conditions, conditions of poverty, or conditions of having spaciousness and freedom of property. Religiosity is more in conditions of self-acceptance as creatures who have duties on this earth. In contrast, poverty or other conditions spaciousness of property is a role that is being lived, religiosity has a very extraordinary role in humans to accept and be patient in facing any conditions, Allah SWT says in the Quran Surah Al Baqarah verse ([2] 153) which reads; "Hai you who have believed, seek help through patience and prayer. Indeed, Allah is with the patient" Quran Surah Al Baqarah ([2](155)). And We will surely test you with something of fear and hunger and a loss of wealth and lives and fruits, but give good tidings to the patient, QS Az Zumar[39];(10)). Say, "O My servants who have believed, fear your Lord. Those who do good in this world are good, and the earth of Allah is spacious. Indeed, the patient will be given their reward without account."

Religiosity comes from the word religion which in Latin, "religio" the root of the word religure means to bind. Religiosity is the embodiment of values formed in the person of a Muslim originating from the teachings of Islam as a manifestation of one's submission and obedience to the creator, Allah SWT.

Aspects of Religiosity In detail, religiosity has five critical dimensions in the assessment of religiosity: Ancok & Suroso in Fitriani (2016)

1. Faith Dimension (ideological) It contains Expectations where religious people hold fast to particular theological views and acknowledge the truths of the doctrine. This dimension refers to the Muslim belief in the truth of their religious teachings, especially the fundamental teachings concerning belief in Allah SWT, Angels, and Apostles. Each religion maintains a set of beliefs that adherents are expected to obey.
2. Dimensions of religious practice (Ritualistic) This includes worship or worship, obedience, and things people do to show commitment to their religion. This dimension includes worship behaviour, obedience, and things people do to show the commitment or level of Muslim adherence to their religion regarding the implementation of prayer, fasting, zakat, and hajj. This religious practice consists of two elementary classes: ritual and observance.
3. Dimension of Experience (experiential) Relating to religious experiences, feelings, perceptions, and sensations experienced by a person or identified by a religious group that sees communication even though it is small in the divine essence, namely God.

4. Dimension of Knowledge (intellectual) That is the extent to which individuals know and understand the teachings of their religion, especially those in the holy book and other sources. This dimension refers to the knowledge and understanding of Muslims towards the central teachings of their religion. As contained in the scriptures with the hope that religious people have at least a piece of minimal knowledge about the fundamental beliefs and religious traditions.
5. Dimensions of practice (consequential) The extent to which individual behaviour is motivated by the teachings of his religion in social life. This dimension refers to the consequences of one's religious beliefs, practices, experiences, and knowledge from day to day. Refers to Muslim behaviour motivated by his religion's teachings, like helping and cooperative manners.

### Framework

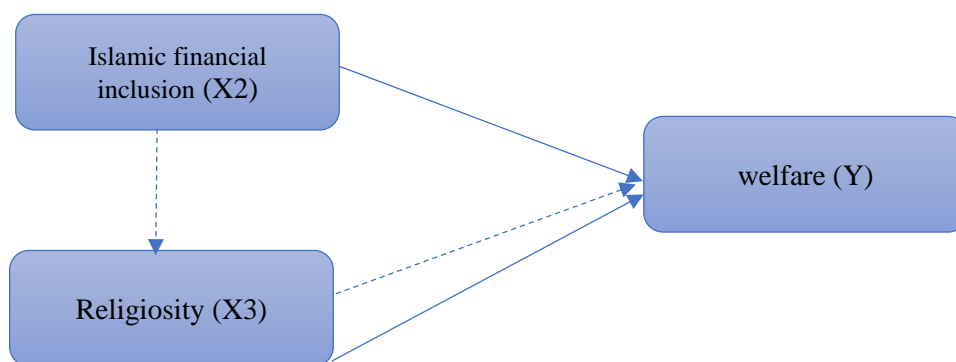


Figure 2. Framework of thinking

### Hypothesis

- H1. Islamic financial inclusion has a positive effect on religiosity.
- H2. Financial inclusion has a positive effect on welfare
- H3. Religiosity affects welfare
- H4. Islamic financial inclusion has a positive effect on welfare through religiosity

### METHODS

This study uses a mixture or combination of qualitative and quantitative approaches (Mix Method) and a quantitative approach using Structural Equation Modeling (SEM) analysis. Using a causality approach, a quantitative approach is used to analyse the influence between variables; as a data collection tool. This research uses a questionnaire.

### Data Collection

This research was conducted in the Karawang district of West Java province, the problem of poverty is still the main problem in the Karawang district, from a total of 685,544 households recorded 173,660 as underprivileged families or as many as 25,331% categorised as poor are those belonging to people with income below IDR 433.972.

### Population and sampling size

Respondents are people with characteristics or criteria, an account at a bank, and adult age. The sample size is carried out using the Solvin formula set at 401 samples, taking the number of samples according to the Slovin formula in Riduwan (2005:65):

$$n = \frac{N}{N(d)^2 + 1}$$

n = samples; N = population; d = 95% precision value or sig. = 0.05.

If the total population is 2.9 million, and the desired error rate is 5%, then the number of samples used is:  
 $n = 2,900,000 / 2,900,000 (0.05)^2 + 1 = 401$

## RESULTS AND DISCUSSION

### Variable Islamic financial inclusion (X2)

The estimation of the measurement model for the inclusion latent variable (X2), as shown in the Amos output, is as follows:

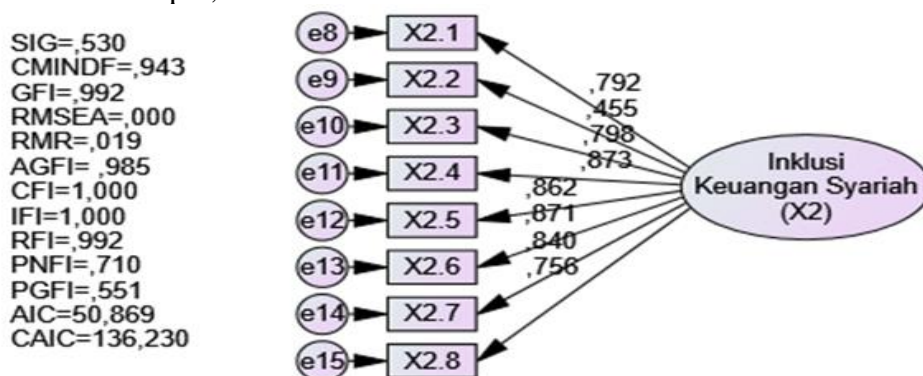


Figure 3. Confirmatory Factor Analysis of Islamic Financial Inclusion Variables (X2)

Based on the results of testing the measurement model on the Islamic financial inclusion variable (X2.2), it must be removed from the measurement model because it has a Standardised Loading Factor (SLF) value of <0.50, the question of the indicator costs charged by Islamic financial institutions in transactions is still affordable for me (X2.2) has a standardised loading factor value of 0.455. The results of the respecification of the variable measurement model for Islamic financial inclusion variables (X1) can be seen in the image below.

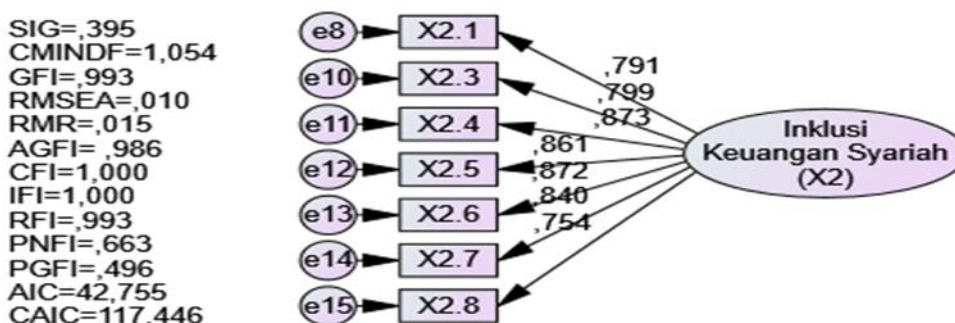


Figure 4. Confirmatory Factor Analysis of Islamic Financial Inclusion Variables (X2)

The CFA model fit test can be compared between the results with the Cut-off Value value, and all get Good Fit results

### Religiosity Variable (X3)

The estimation model for the measurement of the latent variable of religiosity (X2), as shown in the output of Amos, is as follows:



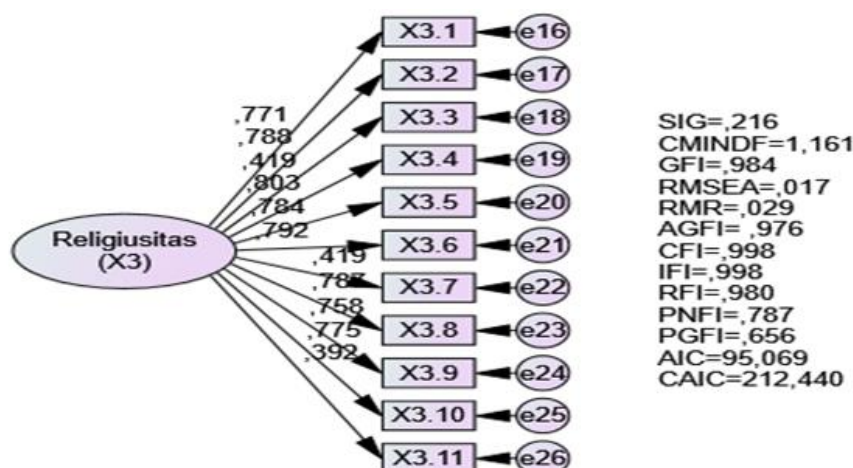


Figure 5. Confirmatory Factor Analysis of Religious Variables (X3)

Based on the results of the measurement model testing on the religiosity variable of the 11 observed variables/indicators removed from the measurement model, namely the observed variable/indicator I believe there will be a reward in the afterlife for every action in the world (X3.3), the observed variable/indicator I always read Bismillah every will start the activity (X3.7) and Observable variable/indicator I feel ashamed if other people know the good deed I did (X3.11). because it has a standardised loading factor value of <0.50, the results of the respecification of the religiosity variable measurement model can be seen in the image below.

Based on the results of the measurement model testing on the religiosity variable of the 11 observed variables/indicators removed from the measurement model, namely the observed variable/indicator I believe there will be a reward in the afterlife for every action in the world (X3.3), the observed variable/indicator I always read Bismillah every will start the activity (X3.7) and Observable variable/indicator I feel ashamed if other people know the good deed I did (X3.11). because it has a standardised loading factor value of <0.50, the results of the respecification of the religiosity variable measurement model can be seen in the image below.

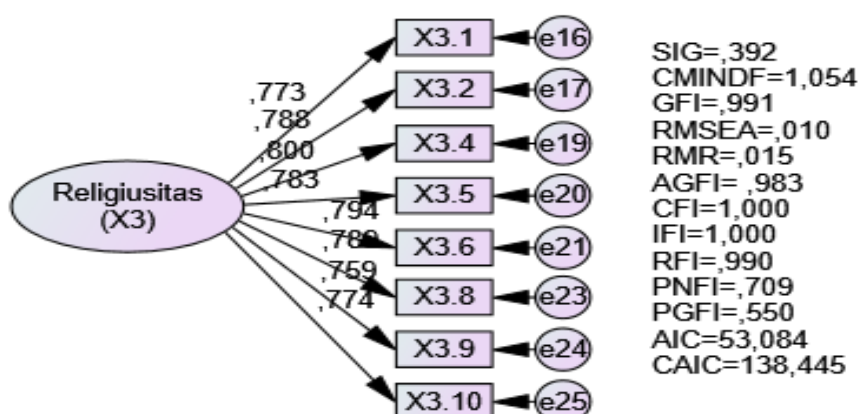


Figure 6. Confirmatory Factor Analysis of Religious Variables (X3)

The Construct Reliability (CR) latent variable religiosity (X3) is 0.927 with an Average Variance Extracted (AVE) value of 0.612. The value of Construct Reliability (CR) for the latent variable of religiosity (X3) is greater than the minimum limit of manifest reliability (0.927 0.70), and the value of Average Variance Extracted (AVE) is greater than the minimum limit of average variance extracted (0.612 0.50 ) it can be concluded that all of the observed variables/indicators that measure/form the latent variable of religiosity (X3) have relatively good reliability.

**Welfare variable (Y)**

We can describe the estimation model of the Latent Welfare Variable (Y) measurement model as shown in the Amos output as follows:

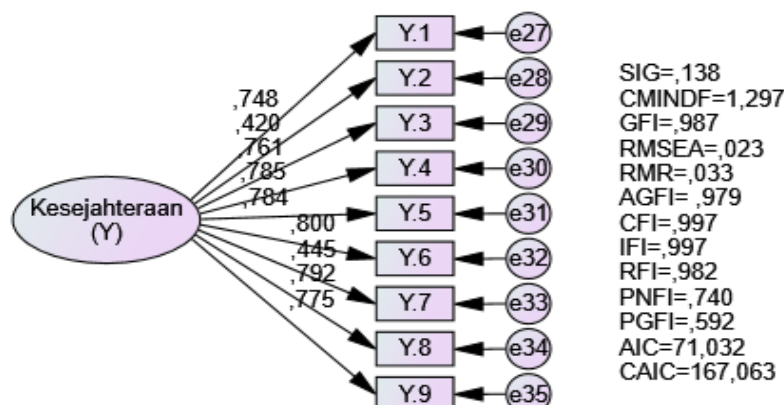


Figure 7. Confirmatory factor analysis of welfare variables (Y)

Based on the picture above, it can be summarised that the value of the standardised loading factor variable is an observed variable/indicator that must be removed from the measurement model because it has a Standardised Loading Factor (SLF) value of <0.50, out of 9 observed variables/indicator variable Welfare (Y) there are two variables The observed variables/indicators removed from the measurement model are the observed variables/indicators Consumption of my family's basic needs have been met (Y.2). The observed variables/indicators I get a feeling of security in activities (Y.7). observed/indicators of welfare variables that have been respecified as in the following table.

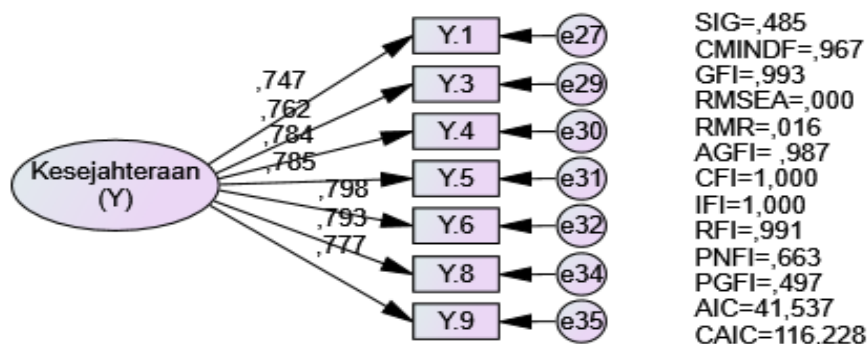


Figure 8. Confirmatory factor analysis of welfare variables (Y)

The Construct Reliability (CR) latent variable welfare (Y) is 0.915 with an Average Variance Extracted (AVE) value of 0.606. The value of Construct Reliability (CR) of the latent welfare variable (Y) is greater than the minimum limit of manifest reliability (0.915 0.70), and the value of Average Variance Extracted (AVE) is greater than the minimum limit of average variance extracted (0.606 0.50 ) it can be concluded that all of the observed variables/indicators that measure/form the latent variable of well-being (Y) have relatively good reliability.

**SEM Analysis (Assumption)**

Structural analysis of the equation modelling in the full model must meet the evaluation criteria of a model. The evaluation criteria for the SEM model include discriminant validity, multivariate normality, data outliers, and the goodness of fit model. Before the SEM model is used to answer the hypothesis, the entire model already meets the prerequisites

**Discriminant validity**

**Tabel 1 . Korelasi Antar Laten Variabel dan Akar Kuadrat AVE**

Latent variabel	CR	AVE	X2	X3	Y
X2	0,939	0,686	0,828		
X3	0,927	0,612	0,473***	0,782	
Y	0,915	0,606	0,587***	0,609***	0,778

Table 1 shows that each latent variable has good discriminant validity because all the correlation values between patients are lower than the square root value of Average Variance Extracted ( $\sqrt{AVE}$ ) in each latent variable. Thus, it can be concluded that all latent variables in this study are unique and able to capture the phenomenon being measured.

**Multivariate normality**

Based on the test results on the output assessment of normality, the multivariate critical ratio value is 0.178. The value of the assessment of normality is between  $\pm 2.58$  (-2.58 to 2.58), so it can be concluded that the data is generally distributed in Multivariate.

**Outliers**

Outliers are observations from data with unique characteristics that look very different from other observations and appear in extreme values for both single and combined variables (Hair et al. in Ghozali, 2008:227). Based on the output of Mahalanobis distance, the highest value of Mahalanobis distance is 53,258, and the critical value of chi-square is  $\chi^2_{(28;0,001)}=56.89$ , because the value of Mahalanobis distance is smaller than the chi-square value ( $53.258 < 56.89$ ), it can be concluded that there is no there are multivariate outliers of observational data in research data so that it meets the requirements in answering the research hypothesis.

**The Hypothesis is that there is a Positive Direct Effect of Islamic Financial Inclusion (X2) on Welfare (Y)**

From the results of the calculation of the Structural Equation Modeling the direct influence of inclusion (X2) on welfare (Y), the path coefficient value  $\beta_{21}$  is 0.385, and CR ( $t_{count}$ ) is 7.051 because the value of CR (7.051)  $> 1.96$ , then accept H1, reject H0, and it can be interpreted that there is a direct effect of Positive Inclusion (X2) on Welfare (Y).

The coefficient of Islamic financial inclusion (X2) on increasing welfare (Y) is 0.385, and this indicates that there is a positive influence of Islamic financial inclusion on improving people's welfare; the more people can access Islamic financial inclusion, the higher the level of welfare that the community will enjoy.

The results of this study are in line with research conducted by Dawood (2019) in his research entitled "Does financial inclusion alleviate household power? Using the Binary Logistics (Logit) model with data about 300,000 households from the 2017 Indonesian National Socio-Economic Survey (Susenas), this study reveals that financial inclusion reduces the probability of households experiencing absolute poverty. In addition, financial inclusion can offset the lack of assets, the limited number of non-farm employment opportunities in rural areas, and the low level of education of the head of the household.

Azwar 2017 in his research entitled empirical analysis of Islamic financial inclusion in Indonesia using secondary data from 2010 to 2015 in 33 provinces in Indonesia sourced from the publications of the Central Statistics Agency (BPS) and Bank Indonesia, the estimation

results show that in the 2010-2015 period, the average Islamic financial inclusion in 33 provinces in Indonesia is positively and significantly correlated with the human development index, and improves welfare. The correlation coefficient value of 0.288 with a significance of 0.052 (smaller than alpha 0.1) indicates a significant relationship between the two. Hussaini (2018), in his research, shows that financial inclusion positively affects poverty reduction. The existence of financial inclusion in poor communities allows people to save for family needs, borrow to support businesses or build a cushion against emergencies.

Financial inclusion is every individual's right to access other financial services that are good, affordable, fast, and accessible. Sharia financial inclusion prioritises the halalness of the services provided following sharia guidelines. As formulated in the TSR analysis, inclusion in this context is (teta), which means access to various products, services, and Islamic financial institutions for the community's needs. Islamic financial inclusion explains how the public can access a product, service, and Islamic financial institution so that  $X(\theta)$  explains the letter process, which leads that financial institutions should always carry out the philosophy and fundamental principles in Al-Qur'an and Sunnah by emphasising the prohibitions that must be avoided,  $X(\theta)$  is expected to provide services following basic principles that do not conflict with the Shari'a, in TSR formulated  $W(\theta, X(\theta))$  as a function prosperity/welfare.

The Islamic view of money is not as a commodity, so that that money can generate profit or interest. Interest (usury) is prohibited, so Islamic banks and financial institutions run their products according to Islamic law, which does not contain elements related to usury, such as the word of Allah in (Surat al-Baqarah [2];(275-276)). Those who consume interest cannot stand [on the Day of Resurrection] except as one stands whom Satan is beating into insanity. They say, "Trade is [just] like interest." Nevertheless, Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah.

Nevertheless, whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein. Allah destroys interest and gives an increase to charities. Moreover, Allah does not like every sinning disbeliever.

### **The Statistical Hypothesis Test is the Positive Direct Effect of Religiosity (X3) on Welfare (Y).**

From the results of the calculation of the structural equation modelling the direct influence of religiosity (X3) on welfare (Y), the path coefficient value of  $p_{y3}$  is 0.428 and the CR ( $t_{count}$ ) is 7.620 because the value of CR (7.620) 1.96, then reject  $H_0$ , accept  $H_1$ . it can be interpreted that there is a direct positive influence of religiosity (X3) on welfare (Y).

The coefficient of religiosity (X3) on increasing welfare (Y) is 0.428, and this indicates that there is a positive influence of religiosity on improving people's welfare; the higher the level of religiosity of the community encourages increased welfare, in line with research conducted by Budiman and Rinjani (2015) stated in their research in the Muslim community of South Kalimantan, that the religiosity of the Muslim community of South Kalimantan is positively correlated with the level of welfare, welfare is always related to the condition or fulfilment of physical, spiritual and social needs, Suharto and Suhendar (2014).

Restu and Risdha (2020), in their research entitled the influence of religiosity on subjective well-being in mothers' families working informally during the COVID-19 pandemic. That religiosity in the form of religious experience can increase a person's degree of well-being, according to Starbuck and Clark (in Suhendar, 2014). means one's level of religiosity also influences the level of one's welfare. Suhendar (2014) states that the level of influence of religiosity on welfare is 0.401 as one of God's creatures, self-motivation efforts are to increase their religion, where individuals who live all forms of religious teachings well

will be more able to live their life optimistically, religiosity binds a person in human values or norms with all its rules, takes and implements all rules and stays away from all forms of prohibition, (QS Al-Baqarah [2]; (208)) O you who have believed, enter into Islam completely [and perfectly] and do not follow the footsteps of Satan. Indeed, he is to you a clear enemy.

A Muslim who is thoroughly religious in his daily activities or activities will instill Islamic values both in the scope of worship and mu'amalah, continue to carry out the learning process following the Qur'an and Sunnah, and all affairs will be returned to Allah. To achieve prosperity, humans need to continue to increase their knowledge based on the Qur'an and the Hadith of the Prophet (ﷺ, S) and continue to try to find New (new knowledge with all obligations to obey Allah's commands and stay away from all His prohibitions, teach his people to care for each other (Surah Al-Baqarah [2];(83)) And [recall] when We took the covenant from the Children of Israel, [enjoining upon them], "Do not worship except Allah, and to parents do good and to relatives, orphans, and the needy. Moreover, speak good [words] to people, establish prayer, and give zakah." Then you turned away, except a few of you, and you were refusing.

(Surat an-Nur [24]; (22)) Allah says. And let not those of virtue among you and wealth swear not to give [aid] to their relatives and the needy and the emigrants for the cause of Allah, and let them pardon and overlook. Would you not like that Allah should forgive you? And Allah is Forgiving and Merciful.

Religiosity is the application of understanding of the teachings of Islam, which is applied in everyday life. Based on the results of research that religiosity influences improving welfare, the higher the level of religiosity, the impact on welfare, religiosity for a Muslim means applying Islamic teachings as a whole or by, In other words, it is the totality of religiosity covering physical and spiritual qualities, thinking and dhikr, faith, and rituals, appreciation and practice, morals, individuals and society, the world and ukhrowi. The case implementation of sodakoh, or zakat, is intended for those who have the breadth of fortune with those experiencing difficulties; from there, it is intertwined to help each other to process mutual prosperity.

Meaning: "It is amazing the state of a believer. The whole thing was good. This is not found except in a believer. If he gets pleasure, then he is grateful. That is good for him. If he is in trouble, he is patient. That is good for him too." (HR. Muslim, no. 2999).

### **The Hypothesis has a Direct Positive Influence on Islamic Financial Inclusion (X2) on Religiosity (X3)**

From the results of the calculation of the Structural Equation Modeling the direct influence of Islamic financial inclusion (X2) on religiosity (X3), the path coefficient value of  $p_{32}$  is 0.473 and CR ( $t_{count}$ ) is 6.945 because the value of CR (6.945)  $>$  1.96, then reject  $H_0$ , accept  $H_1$  and can be interpreted that there is a significant positive direct effect of Islamic financial inclusion (X2) on religiosity (X3).

The coefficient of Islamic financial inclusion (X2) directly affects increasing religiosity (X3) at 0.473, indicating a positive influence of Islamic financial inclusion on increasing religiosity. A higher understanding of Islamic financial inclusion causes an increase in one's degree of religiosity.

Financial inclusion is described as a condition where: "Everyone is right to have access and complete services from financial institutions in a timely, convenient, informative, and affordable manner, with full respect for their dignity and worth. Islamic financial institutions provide a model of financial inclusion by way of profit sharing; besides that, Islamic financial inclusion must prioritise the halalness of the transaction. Several studies have convinced

economists and policymakers in developing countries about the positive impact of the financial inclusion sector on economic growth and poverty reduction.

### The Goodness of fit (GOF) Structural Equation Model

The model suitability test is expected to accept the null hypothesis. In SEM, the test is carried out using several measures of conformity (GOF). The model suitability test or Goodness of fit aims to measure the suitability of the research data with the research model, in other words measuring the suitability of the observation or actual input (covariance/correlation matrix) with the predictions of the proposed model. Fit test Model full SEM model can be seen in the following table:

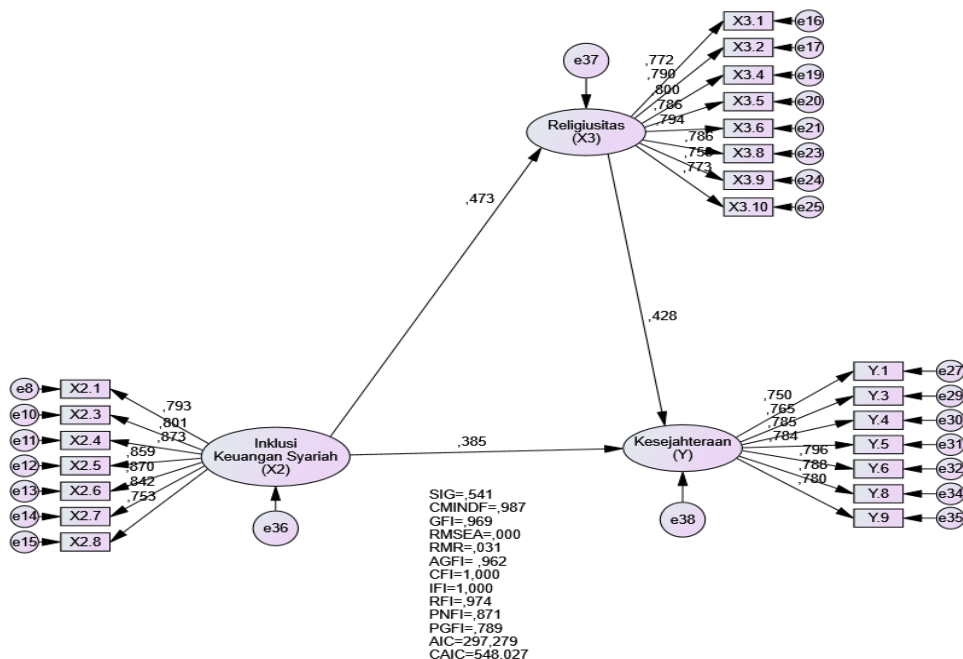


Figure 9. Full SEM Model Fit

Table 2. Full SEM Model Fit Test

<b>Absolut Fit Measure</b>			
<i>Goodness-of-Fit</i>	<i>Cut-off Value</i>	Hasil	<i>Kecocokan</i>
p-value (Sig.)	> 0,05	0,541	<i>Good fit</i>
Chi-Square/df	≤ 3	1,002	<i>Good fit</i>
GFI( <i>Goodness of Fit</i> )	≥ 0,90	0,969	<i>Good fit</i>
RMSEA( <i>Root Mean square Error of Approximation</i> )	≤ 0,08	0,000	<i>Good fit</i>
RMR( <i>Root Mean Square Residual</i> )	≤ 0,05	0,031	<i>Good fit</i>
<b>Incremental Fit Measure</b>			
<i>Goodness-of-Fit</i>	<i>Cut-off Value</i>	Hasil	<i>Kecocokan</i>
AGFI( <i>Adjusted Goodness of Fit Index</i> )	≥ 0,90	0,962	<i>Good fit</i>
CFI ( <i>Comparative Fit Index</i> )	≥ 0,90	1,000	<i>Good fit</i>
Incremental Fit Index (IFI)	≥ 0,90	1,000	<i>Good fit</i>
Relative Fit Index (RFI)	≥ 0,95	0,974	<i>Margina; fit</i>
<b>Parsimonious Fit Measure</b>			
<i>Goodness-of-Fit</i>	<i>Cut-off Value</i>	Hasil	<i>Kecocokan</i>
PNFI ( <i>Parsimonious Normed Fit Index</i> )	Harus Kecil	0,871	<i>Marginal fit</i>
PGFI ( <i>Parsimonious Goodness Of Fit Index</i> )	Mendekati 1	0,789	<i>Good fit</i>
AIC ( <i>Akaike Information Criterion</i> )	<812,000	297,279	<i>Good fit</i>
CAIC ( <i>Consistent Akaike Information Criterion</i> )	<2978,032	548,027	<i>Good fit</i>

Based on the output of the Fit Test Model Fitment Test for the full SEM model, most of the criteria for the fit model are in the excellent fit category. Latan (2012:49) states that 4-5

criteria of goodness of fit are considered sufficient to assess the feasibility of a model, provided that each criterion of the goodness of fit, namely absolute fit indices, incremental fit indices, and parsimony indices, is represented. Thus, it can be concluded that the goodness of fit test of the full SEM model can be accepted. In other words, there is no significant difference between the covariance matrix of the observed variable data (indicator) and the covariance matrix of the specified model. This shows that the research model's structural equations can be used to explain the influence between exogenous variables and endogenous variables.

**The Hypothesis is that Islamic Financial Inclusion has a Positive Indirect Effect on Welfare Through Religiosity.**

The statistical hypothesis testing is the indirect effect of Islamic financial inclusion (X2) on welfare (Y) through religiosity (X3)

Ho:  $\beta_3 < 0$

H1:  $\beta_3 > 0$

H0: There is no indirect effect of inclusion on welfare through religiosity

H1: There is an indirect effect of inclusion on welfare through religiosity.

H0: is rejected, if  $Z > 1.96$

$\beta_3 = (0.327 \times 0.339) = 0.111$

The path coefficient (mediation) of the indirect effect of inclusion on welfare through religiosity is 0.111 with a z value (Sobel Test) of (5.132). Because the Z value (5.132) is more significant than 1.96, it can be concluded that the indirect effect of Islamic financial inclusion (X2) towards Welfare (Y) through Religiosity (X3) is positive and significant. The results of the Sobel test calculation are obtained using an online Sobel test calculator. The results of the Sobel test calculation can be seen in the following figure:

The results of the Sobel test calculation are obtained using an online Sobel test calculator. The results of the Sobel test calculation can be seen in the following figure:

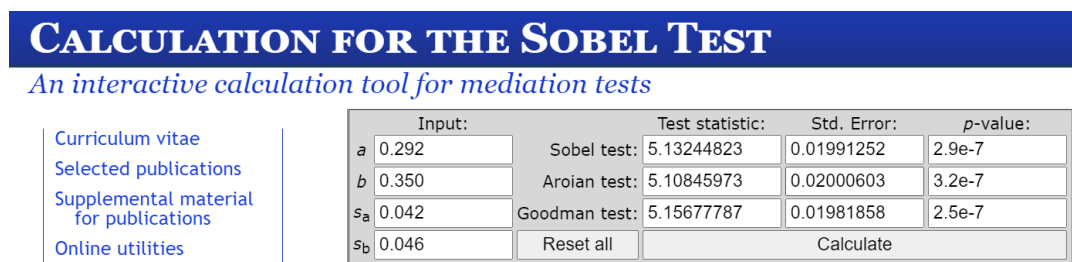


Figure 10. Calculation of Sobel Test indirect effect of X2 on Y through X3

According to Sunarti (2006), welfare is a social, material, and spiritual life and livelihood filled with a sense of safety, decency and inner and outer peace that enables every citizen to fulfil their physical, spiritual and social needs as well as possible. For self, household, and society.

Poewodarminto (1999) states that welfare is a condition where a person is safe, prosperous, and safe from all kinds of disturbances, problems or difficulties. Disruption of this problem includes various aspects, namely health problems, educational disorders, work disorders, and so on.

UU no. 11 of 2009 concerning Social Welfare explains that social welfare is a condition of meeting the material, spiritual and social needs of citizens in order to live correctly and be able to develop themselves so that they can carry out their social functions

The meaning of welfare must be interpreted in a balanced way between the fulfilment of worldly needs with the needs of the Hereafter, and if worldly needs are met but ignore the final needs, then the fulfilment of worldly needs will harm others, even damage the order of life, then the fulfilment of worldly welfare needs must be balanced with the needs of the Hereafter. Falah) where there is a belief in every religious individual that there will be a reply to the Word of God in (Surah Al Zalzalah [99]; (7-8)) "So whoever does an atom's weight of good will see it, And whoever does an atom's weight of evil will see it" (QS. Al Anbiya [21];(47)) And We place the scales of justice for the Day of Resurrection so that no soul will be treated unjustly at all. And if there is [even] the weight of a mustard seed, We will bring it forth. And sufficient are We as an accountant.

## CONCLUSION

The results of the hypothesis analysis provide findings that Islamic financial inclusion has a direct positive effect on the welfare of 0.385, and religiosity has a direct positive effect on the welfare of 0.428, Islamic financial inclusion has a direct positive effect on the religiosity of 0.473 this can be interpreted as getting better Islamic financial inclusion will lead to increased religiosity.

The path coefficient (mediation) of the indirect effect of inclusion on welfare through religiosity is 0.111 with a z value (Sobel Test) of (5.132). Because the Z value (5.132) is more significant than 1.96, it can be concluded that the indirect effect of Islamic financial inclusion (X2) towards Welfare (Y) through Religiosity (X3) is positive and significant

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