The Influence of Financial Literacy on Welfare through Financial Inclusion

Asep[1]*
[1]Universitas BSI, Indonesia, asep.aep@bsi.ac.id

*Corresponding Author: asep.aep@bsi.ac.id

Abstract: This study aims to analyze the impact of Islamic financial literacy on individual welfare by considering the role of Islamic financial inclusion, Financial inclusion can produce maturity of response to financial situations, so that it focuses on financial decision-making planning. The low Islamic financial literacy index is an indicator of the suboptimal use of Islamic financing, which then the achievement of welfare has not been achieved, this study uses a quantitative approach with a survey method on a group of respondents in Karawang Regency, West Java. The results of the study indicate that high Islamic financial literacy contributes positively to Islamic financial inclusion, which ultimately improves individual financial welfare. The path coefficient (mediation) shows that the indirect effect of Islamic financial literacy on social welfare through Islamic finance is 0.190, and the Z-score (Sobel test) is (6.661) which is greater than 1.96, and the conclusion is that Islamic financial literacy has a positive impact on welfare through Islamic financial inclusion. These findings highlight the importance of education and increasing Islamic financial literacy to improve welfare through access to financial services in accordance with Islamic principles.

**Keywords**; Islamic financial literacy, Islamic financial inclusion, welfare

INTRODUCTION

Financial products are increasingly offered to the public, variety of choices and ease of getting loans are a trap for consumers with minimal financial intelligence/literacy, Lusiardi (2019) in his writing states that financial literacy should be considered as important as basic literacy, such as the ability to read and write, without financial literacy, people cannot reach their own potential.

Literacy can lead to maturity in responding to financial conditions so it has an impact on patience in making financial planning and decision making. Financial literacy is part of mental intelligence. Kiyosaki (2008). "At this time everything is measured by money", so having financial management skills is considered basic, which every individual needs to have to continue to improve their welfare, money is a transaction tool, the economic progress of a country is measured by the high level of financial transactions. Mosley & Hulme (1998), stated that the higher the potential for financial transactions, the higher the economic growth. In

addition, the higher the potential for financial transactions, the higher the distribution and fairness of income, Indonesia's financial literacy from the results of the OJK survey is depicted in Graph 1.

Graph. 1
National Financial Literacy and Inclusion Index 2019
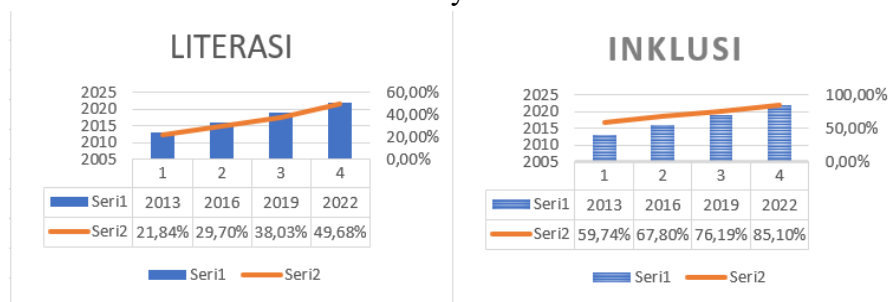
Source: OJK National Survey of Financial Literacy and Inclusion (2022)

National financial literacy showed a figure of 38.03 percent in 2019 and recorded an increase in 2022 to 49.68, Sharia financial literacy competency increased slightly from 8.93% to 9.14%. Achmad and Setyowati (2018) in their research said that good sharia financial literacy will have a positive impact on the choice of sharia financial institutions. Knowledge of financial literacy at least has a direct impact on attitudes in managing money, understanding literacy can lead to the process of determining financial inclusion. There is a significant influence of financial literacy on financial inclusion Delyana and Ameliyani (2019). This is reinforced by Sari (2020) that financial literacy has a positive impact on financial inclusion. Nimra et all (2020) stated that the results of his research financial literacy increased financial inclusion in all segments of society in Pakistan. This is contrary to Bongomin et al (2016) who took the case of Pakistan showing that financial literacy does not have a direct effect on financial inclusion, financial literacy through social capital effects on financial inclusion. Dawood et al. (2019) said that financial inclusion significantly reduces the likelihood of households in absolute poverty.

Nandru (2021) conducted a study with a sample of 371 street vendors (PKL) in India and found a significant influence of financial inclusion on welfare. Participation in financial inclusion will effectively improve welfare, affect the future, financial security, children's education, encourage investment activities, create jobs and increase income. In the short term, financial inclusion has no effect on welfare, this was stated by Adriani and Wiksuana (2018), but financial inclusion can trigger the growth of MSMEs. Welfare is apparently influenced by Financial Knowledge, Financial Behavior and Attitude,), an adequate level of financial literacy in a region's community indicates the level of community welfare (Irawan and Setiawan, 2018). The results of this study were reinforced by Thongrak, et al (2021) that Financial literacy influences the well-being of farmers differently, the influence of this literacy depends on individual characteristics, such as education level and income, the study was conducted in the Khon LKaen farmer area, Thailand.

Sharia financial literacy does not only prioritize the aspect of material welfare as measured by money ownership Razak and Abdullah (2015) define "Islamic financial literacy in terms of financial management or investment halal literacy is the ability to connect fixed knowledge, awareness and skills. Antara et al. (2016), said that knowledge, awareness and skills can distinguish halal and haram for sharia-based products and services. Low sharia financial literacy is a major problem in countries with Muslim-majority populations and can have an impact on welfare, sharia financial literacy is not only related to worldly wealth but more than that, the existence of this phenomenon, this study was conducted

LITERATURE REVIEW

1. Sharia financial literacy.

Financial literacy is defined as a condition of a society that already understands finances. Sharia financial literacy is not only able to manage finances but must be able to understand Islamic law related to financial management. Usury is prohibited in Islam Allah says in Al-Qur'an

يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُوا۟ لَا تَأْكُلُوا۟ ٱلرِّبَوٰٓا۟ أَضْعَٰفًا مُّضَٰعَفَةً ۖ وَٱتَّقُوا۟ ٱللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

O you who have believed, do not consume usury, doubled and multiplied, but fear Allah that you may be successful. (Qs-Al 'Imran. [3]; (130)).

All forms of usury are forbidden by Allah without exception. The words of the Messenger of Allah "One dirham of usury money consumed by a person while knowing that it is usury money is a greater sin than committing adultery 36 times." (HR. Ahmad from Abdulloh bin Hanzholah and considered authentic by Al Albani in Shahih al Jami', no. 3375). Razak and Abdullah Setiawatis (2018) define "Islamic financial literacy in a broad perspective consists of economic or investment management (income, consumption and savings), financial planning (takaful, pension schemes and sharia-based investments), zakat, inheritance law (faraid) and wasiyyah, charity, (waqf) and alms Antara et al (2016) halal literacy is defined as a person's ability to combine knowledge, awareness and skills to distinguish between halal and haram products and services based on Sharia Law. Pulungan (2017) concluded that the results of financial literacy research also have a significant and positive influence or are able to influence people's financial behavior, with financial literacy people will have plans in terms of finance.

2. Islamic financial inclusion

Todaro and Smith in Prastowo (2018) define, income inequality as the difference in the distribution of wealth and income between individuals in society. Income inequality will continue to occur if the rich do not provide assistance to the poor, so it is appropriate to help each other for those who are given ample opportunity. Allah says in Al-Qur'an

وَلَا يَأْتَلِ أُو۟لُوا۟ ٱلْفَضْلِ مِنكُمْ وَٱلسَّعَةِ أَن يُؤْتُوٓا۟ أُو۟لِي ٱلْقُرْبَىٰ وَٱلْمَسَٰكِينَ وَٱلْمُهَٰجِرِينَ فِي سَبِيلِ ٱللَّهِ ۖ وَلْيَعْفُوا۟ وَلْيَصْفَحُوٓا۟ ۗ أَلَا تُحِبُّونَ أَن يَغْفِرَ ٱللَّهُ لَكُمْ ۗ وَٱللَّهُ غَفُورٌ رَّحِيمٌ

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. (QS An Nur [24]; (22))

An inclusive financial system encourages wealth accumulation through savings made by the poor, while also providing investment financing services for productive activities, thus creating opportunities for the poor to improve their welfare and providing lower-class communities with access to quality essential financial services.

Shinkafi (2019) wrote that Islam has a potential benefit offering and is rich in alternative models and approaches that can lead to the spirit of poverty alleviation and true inequality in a Muslim federation that is plagued by extraordinary poverty, Islamic financial institutions provide a financial inclusion model by way of profit sharing, The use of financial products and services is one of the keys to poverty alleviation and income distribution. Soetiono and Cecep Setiawan (2018) use financial service products fairly and regularly to create a financial system that grows sustainably and stably. plays a role in improving welfare and encouraging the stability of the financial system.

3. The relationship between financial inclusion and well-being

Access to financial institutions is a necessity for economic progress, the availability of access to inclusive financial services increases community participation in the economy, Nengsih (2015)Inclusive finance provides easy access to the unbankable, in addition to easy access to inclusive finance, usually in the form of low transaction costs, closer distance to financial institutions due to easy access, low collateral and fewer requirements needed to use financial products and services, Holle (2019) says financial inclusion ultimately reduces social inequality and reduces poverty levels. Formal financial institutions have not been able to fully reach the poor, as can be seen from the accessibility, availability and use of the four parameters for measuring financial inclusion, namely access, use, quality and welfare.

a) Access refers to the supply and availability of financial services, in addition to the availability of offices that can be reached by the community.

b) Use is the use of various products and services by households and businesses.

c) Quality is related to consumer experience and the perception of the relevance of a product or service.

d) The welfare parameter is a measure that is felt to have its own difficulties, welfare is a condition where there is no worry for recipients of services from financial institutions, no worry about being unable to pay so that it can have an impact on the loss of collateral or payment of fines that are likely to be greater than the principal of the loan.

Inclusive finance has become a trend after the 2008 crisis based on the impact of the crisis on the bottom of the pyramid (low and irregular income living in remote areas, disabled people, workers who do not have legal identity documents, and marginalized communities) G20 members agree on the need to increase financial access for this group which is emphasized in the term financial inclusion.

4. Welfare

The main goal of Islamic economics is to achieve happiness in the world and the hereafter (falah) and a good and honorable life (al-hayah al-thayyibah). According to Imam Al-Ghazal, economic activities are part of the social obligations of society, which are regulated by Allah SWT. That if economic activities are not fulfilled, the impact on worldly life will be detrimental and human life will be destroyed. Al-Ghazali formulated three reasons why someone should carry out economic activities, namely: First, to meet the needs of life. Second, to create wealth for himself and his family, and third, to help those in need (Al-Ghazali, 1991). Human participation in economic activities will bring good results, as long as the goals and processes are in accordance with Islamic teachings. The welfare of society from Ibn Khaldun's perspective is closely related to the relationship between economics and politics, Ibn Khaldun's idea of prosperity in the circle of justice, this cycle of justice connects interrelated variables and influences the progress or decline of civilization. Ibn Khaldun's idea in realizing human welfare requires the role of inter-variables, the circle of justice does not only include the state but also all elements within the state, such as society, where it is hoped that the society is good and in harmony, the progress of its society will support the success of the state, and the state will get income from taxes imposed on its citizens, so that the income is used for the common welfare.

Figure 2. Conceptual Framework
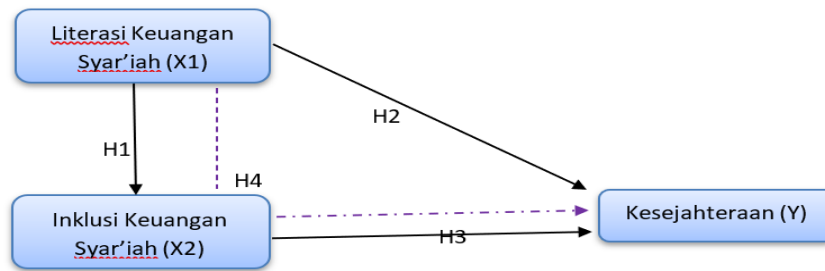
RESEARCH METHODS

This study uses a mixture or combination of qualitative and quantitative approaches (Mix Method) a quantitative approach using Structural Equation Modeling (SEM) analysis, This study was conducted in Karawang district, West Java province, the sample size was carried out using the Solvin formula set at 401 samples, taking the number of samples using the Slovin formula in Riduwan (2005:65):

$$n = N / N (d)^2 + 1$$

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

If the population is 2.9 million, and the desired error rate is 5%, then the number of samples used is:

$$n = 2,900,000 / 2,900,000 (0.05) 2 + 1 = 401$$

Goodness of fit testing uses several measurement criteria, namely: chi-square, fit indeks (GFI), root mean square error (RMSEA), adjusted fit index (AGFI), Turker-Lewis index (TLI), comparative fit index (CFI) and normalized chi-square (CMIN/df).

DISCUSSION

Inferential Analysis of Islamic Financial Literacy Variable (X1)

The latent variable of Islamic financial literacy (X1) is measured by 7 observed variables/indicators,

Figure 3. Confirmatory Factor Analysis of Islamic Financial Literacy Variable (X1)
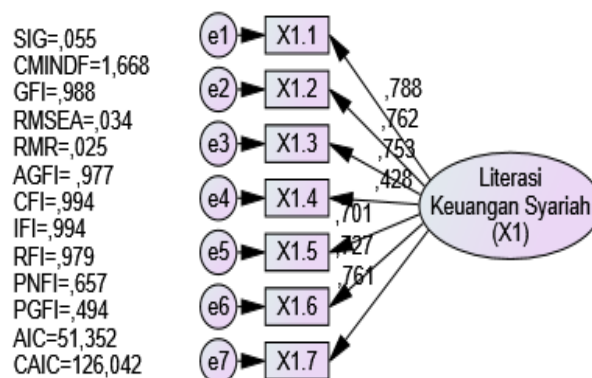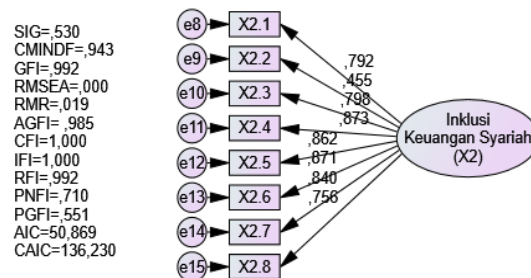

(X1.4) with a standardized loading factor value of 0.428. This value is invalid and is therefore removed from the model.

Inferential Analysis of Sharia Financial Inclusion Variables (X2)

The latent variable of Sharia financial inclusion (X2) is measured by 8 observed variables/indicators,

Figure 4
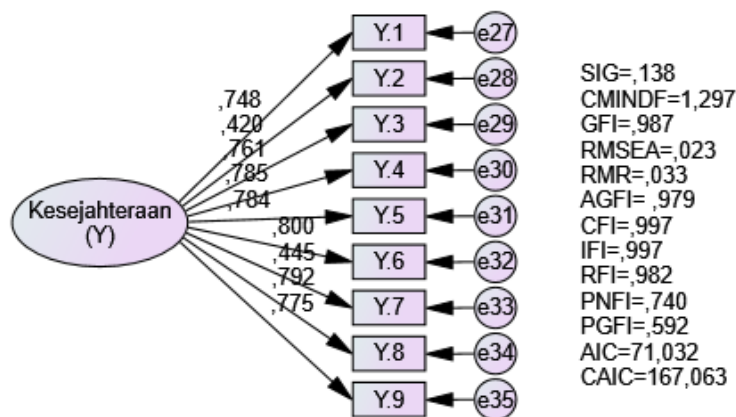Confirmatory Factor Analysis of Sharia Financial Inclusion Variables

(X2.2) has a standardized loading factor value of 0.455. This value is not valid and is removed from the model.

Inferential Analysis of Welfare Variables

The welfare variable (Y) is measured by 9 observed variables/indicators

Figure 5. Confirmatory factor analysis of the Welfare variable (Y)

Based on the image above, the Standardized Load Factor (SLF) value of the observed variables/indicators of the 9 observed variables/indicators of the welfare variable (Y.2 and Y.7) is below the standard value, so it is said to be invalid and is removed from the model.

SEM Analysis Requirements
a) Discriminant validity

Discriminant validity attempts to measure the extent to which the manifest differs from other constructs. A high discrimination score indicates that the manifest is unique and is able to capture the phenomenon being measured. The results of the calculation to check the limiting validity are shown in the table below:

Laten variabel	AVE	$\sqrt{AVE}$		
X1	0,561	$= \sqrt{0,567}$	=	0,753

X2	0,686	$= \sqrt{0{,}688}$	=	0,828
Y	0,606	$= \sqrt{0{,}606}$	=	0,778

Table 1. Correlation Between Latent Variables and Square Root Ave.

Laten variabel	CR	AVE	X1	X2	Y
X1	0,867	0,567	**0,749**		
X2	0,938	0,686	0,457***	**0,828**	
Y	1	0,606	0,570***	0,587***	**0,778**

It means that each latent variable has good discriminatory power, because all correlation values between latent variables are smaller than the square root of the average value of the discriminative variance (√AVE) of each latent variable. It can be concluded that all latent variables in this study are quite unique and able to describe the measurement phenomenon:

b) Multivariate normality

Multivariate data is normally distributed if the multivariate critical ratio value is ± 2.58 (−2.58 to 2.58). Based on the results of the normal output estimation test, the multivariate critical ratio value is -0.100. The estimated normality value is between ± 2.58 (-2.58 and 2.58), so it can be concluded that the data is normally distributed in several variables.

c) Goodness of fit (GOF) structural equation model.

The goodness of fit test of the model requires acceptance of the null hypothesis. In SEM, testing is carried out using the multiple goodness of fit (GOF) test. The model fit test aims to measure the suitability of the research material with the research model, namely. measuring the suitability of the observed or true input (covariance/correlation matrix) with the predictions of the proposed model. Model goodness of fit test. The complete SEM model of the model is presented in the table below:

Table 2. Model Fit Test full Model SEM

Absolut Fit Measure			
Goodness-of-Fit	*Cut-off Value*	Hasil	*Kecocokan*
p-value (Sig.)	> 0,05	0,378	*Good fit*
Chi-Square/df	≤ 3	1,0939	*Good fit*
GFI(*Goodness of Fit*)	≥ 0,90	0,971	*Good fit*
RMSEA(*Root Mean square Error of Approximation*)	≤ 0,08	0,007	*Good fit*
RMR(*Root Mean Square Residual*)	≤ 0,05	0,034	*Good fit*
Incremental Fit Measure			
Goodness-of-Fit	*Cut-off Value*	Hasil	Kecocokan
AGFI(*Adjusted Goodness of Fit Index*)	≥ 0,90	0,963	*Good fit*
CFI (*Comparative Fit Index*)	≥ 0,90	0,999	*Good fit*
Incremental Fit Index (IFI)	≥ 0,90	0,999	*Good fit*

Relative Fit Index (RFI)	≥ 0,95	0,974	*Margina; fit*
Parsimonious Fit Measure			
PNFI (Parsimonious *Normed Fit Index*)	Harus kecil	0,859	*Marginal fit*
PGFI (Parsimonious *Goodness Of Fit Index*)	Mendekati 1	0,772	*Good fit*
AIC (Akaike Information Criterion)	<812,000	258,048	*Good fit*
CAIC (Consistent Akaike Information Criterion)	<2978,032	487,456	*Good fit*

Based on the results of the model fit test, the SEM full model fit test, the average model fit criteria are in the good category.

d) Results of the Full Structural Model (SEM) Test and Hypothesis

A full structural model analysis was conducted after the analysis of the manifest variables was tested with confirmatory factor analysis by measuring or forming latent variables. The results of the SEM model analysis can be seen in the following Amos output:

Figure 6. Standardized Solution Model SEM
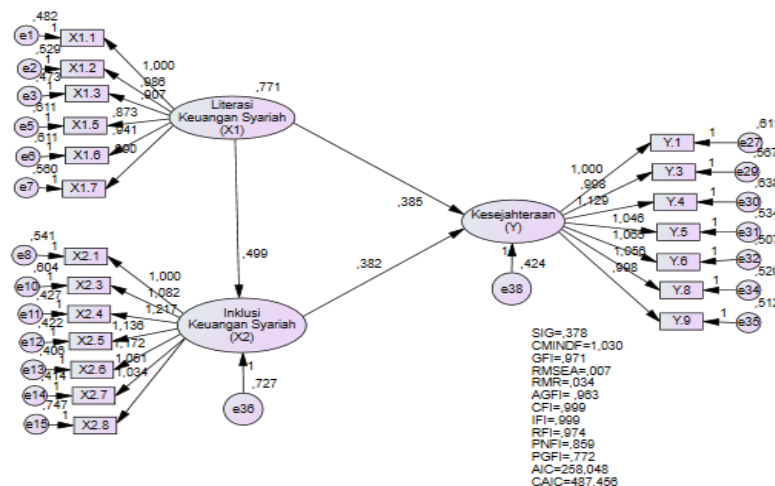
To test the significance of the direct influence path coefficient, it can be seen from the path coefficient and C.R. (t-value) table below.

Table 3. Path Coefficient and C.R. (t-value)

Variabel Laten Endogen	Variabel Eksogen	Std.Est Koefisen jalur	C.R. (t$_{hitung}$)	P (Sig)
Kesejahteraan (Y)	← Literasi keuangan Syar'iah (X1)	0,385	8,305	***
Kesejahteraan (Y)	← Inklusi keuangan Syar'iah (X2)	0,382	9,16	***
Inklusi keuangan Syar'iah (X2)	← Literasi keuangan syaraiah (X1)	0,499	9,735	***

From the final image of the SEM model above, it can be seen that the value of the manifest/indicator variables for each lagged variable measure loading factor indicator with a high loading factor value has a greater contribution to the explanation of the latent variables. The structural equation model of the direct influence of literacy (X1) on welfare (Y), has a path

coefficient value of py1 of 0.385 and a CR (t-count) of 8.305. Then the influence of Islamic financial literacy (X1) on Islamic financial inclusion (X2) obtained a path coefficient of p21 of 0.499 and a CR (t-count) of 9.735. Meanwhile, the influence of Islamic financial inclusion (X2) on welfare (Y) has a path coefficient value of py2 of 0.382, and a CR (t-score) of 9.16, because the CR value of the three hypotheses has a value of ≥ 1.96, then all of these hypotheses accept H1, and reject H0, and are interpreted to have a positive direct influence. Similar studies that strengthen this study are studies by Irawan and Setiawan (2018), Hasanah et al. (2019), Agung et al. (2021) Brillianti, Kautsar (2020), Zulfiqar and Bilal (2016). This study contradicts the research of Anshori and Ahsan (2015) which was conducted in Majalengka Regency, they found no correlation between financial literacy and welfare. Financial literacy is only limited to financial literacy conditions so that it does not significantly affect welfare.

Financial inclusion research on welfare is in line with Dawood et al (2019). Azwar 2017 Hussaini (2018) bongom (2020). Delyana and Ameliyani (2019), Sari (2020), (2019) Nimra (2020) stated that the results of the Financial Literacy Survey increased financial inclusion, but on the other hand Bongomin et al (2016) found the fact that financial literacy did not have a direct effect on financial inclusion, the existence of social capital in the relationship increased the relationship between financial literacy and inclusion by 61.6% among underprivileged households in Uganda, Allah says in the Al-Qur'an.

وَلَا تَجْعَلْ يَدَكَ مَغْلُولَةً إِلَىٰ عُنُقِكَ وَلَا تَبْسُطْهَا كُلَّ ٱلْبَسْطِ فَتَقْعُدَ مَلُومًا مَّحْسُورًا إِنَّ رَبَّكَ يَبْسُطُ ٱلرِّزْقَ لِمَن يَشَاءُ وَيَقْدِرُ إِنَّهُ كَانَ بِعِبَادِهِ خَبِيرًا بَصِيرًا

And do not make your hand [as] chained to your neck or extend it completely and [thereby] become blamed and insolvent. Indeed, your Lord extends provision for whom He wills and restricts [it]. Indeed He is ever, concerning His servants, Acquainted and Seeing. (Qs-Al-Isra: [17]; (29-30)).

Allah SWT. commands (His servants) to be economical in life, and to condemn stinginess, and to forbid excess. He is the one who regulates the sustenance of His creatures according to what He wills. Being economical is not wasteful and if you have ample sustenance, do not be stingy.

The Influence of Islamic financial literacy on community welfare through Islamic financial inclusion.

The path coefficient (mediation) shows the indirect influence of Islamic financial literacy on social welfare through Islamic finance is 0.190 and the z-score (Sobel test) is (6.661) has a value greater than 1.96, so it can be concluded that the indirect influence of Islamic financial literacy (X1) on welfare (Y) through Islamic financial inclusion (X2) is positive and significant.

Figure 7. Standardized Solution Model SEM
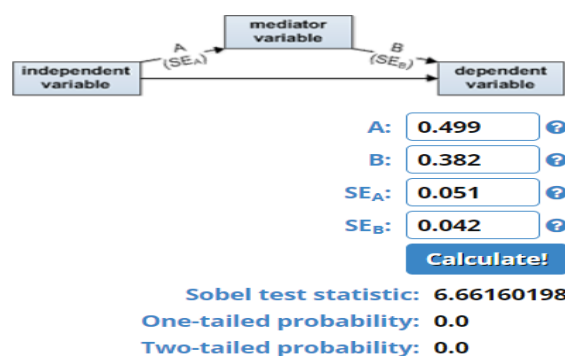
Puspitasari et al (2020) Financial inclusion is an important indicator that leads to justice and equality for the general public. In the Islamic perspective, the government is obliged to implement economic equality and avoid income inequality and welfare consequences, so that wealth does not only circulate among the rich, as Allah says in the Al-Qur'an.

مَّآ أَفَآءَ ٱللَّهُ عَلَىٰ رَسُولِهِۦ مِنْ أَهْلِ ٱلْقُرَىٰ فَلِلَّهِ وَلِلرَّسُولِ وَلِذِى ٱلْقُرْبَىٰ وَٱلْيَتَـٰمَىٰ وَٱلْمَسَـٰكِينِ وَٱبْنِ ٱلسَّبِيلِ كَىْ لَا يَكُونَ دُولَةًۢ بَيْنَ ٱلْأَغْنِيَآءِ مِنكُمْۚ وَمَآ ءَاتَىٰكُمُ ٱلرَّسُولُ فَخُذُوهُ وَمَا نَهَىٰكُمْ عَنْهُ فَٱنتَهُوا۟ۚ وَٱتَّقُوا۟ ٱللَّهَۖ إِنَّ ٱللَّهَ شَدِيدُ ٱلْعِقَابِ

And what Allah restored to His Messenger from the people of the towns - it is for Allah and for the Messenger and for [his] near relatives and orphans and the [stranded] traveler - so that it will not be a perpetual distribution among the rich from among you. And whatever the Messenger has given you - take; and what he has forbidden you - refrain from. And fear Allah; indeed, Allah is severe in penalty. (QS. al-Hasyr [59]. (7)).

Sharia financial inclusion must be implemented because it is a program that can provide hope for improving welfare through inclusive financial services based on Sharia, thus providing comfort and halal guarantees for Muslims and humanity, because in Sharia finance the basis of borrowing and lending is based on mutual assistance, not based on seeking one-sided profit, Allah says in the Al-Qur'an

وَإِن كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍۚ وَأَن تَصَدَّقُوا۟ خَيْرٌ لَّكُمْۖ إِن كُنتُمْ تَعْلَمُونَ

And if someone is in hardship, then [let there be] postponement until [a time of] ease. But if you give [from your right as] charity, then it is better for you, if you only knew. (QS Al-Baqarah [2]; (280))

Having obligatory debts to be paid, Rasulullah SAW said, "Whoever, when his soul is separated from his body, is free from three things, he will enter heaven, namely; arrogant, stealing ghanimah before sharing and debt". (HR. Ibnu Majah) [No. 2412 Maktabatu Al Maarif Riyadh] Sahih.

Debt is one of the obstacles for people to enter heaven, apart from that, if they have a debt and it has not been paid and there is no one to pay it by the heirs, it will become a heavy deduction, as the Messenger of Allah SAW said, "Whoever dies while he has a debt of one dinar or one dirham, then it will be replaced from the reward of goodness on the day when the dinar and dirham are no longer useful." (Hari.Ibnu Majah).

The obligation to pay debts should be understood by prospective borrowers, so that there is an effort to pay it off, because debts will always be taken into account, and can be a reduction in good deeds while in the world, a person who is in debt sometimes lies when speaking, and often breaks promises.

CONCLUSION

This study resulted that welfare management can be done through increasing understanding of Islamic financial literacy and providing Islamic financial inclusion, the hypothesis shows the influence of Islamic financial literacy and Islamic financial inclusion has a positive influence on welfare, while Islamic financial inclusion is also influenced by Islamic financial literacy, the conclusion of this study can be detailed as follows The structural equation model of the direct influence of literacy (X1) on welfare (Y), has a path coefficient value of py1 of 0.385 and CR (t-count) is 8.305. The influence of Islamic financial literacy (X1) on Islamic financial inclusion (X2) obtained a path coefficient of p21 of 0.499 and CR (t-count) of 9.735. and the Influence of Islamic financial inclusion (X2) on welfare (Y), has a path

coefficient value of py2 of 0.382, and CR (t-score) of 9.16, because the CR value of the three hypotheses has a value of ≥ 1.96, then from all the hypotheses accept H1, and reject H0, The path coefficient (mediation) shows the indirect influence of Islamic financial literacy on social welfare through Islamic finance is 0.190 and the z-score (Sobel test) is (6.661) has a value greater than 1.96, then it can be concluded that the indirect influence of Islamic financial literacy (X1) on welfare (Y) through Islamic financial inclusion (X2) is positive and significant.

BIBLIOGRAPHY

Adriani, Diana. I Gst. Bgs, Wiksuana. (2018). "Inklusi keuangan dalam hubunganya dengan pertumbuhan umkm dan tingkat kesejahteraan masyarakat di provinsi bali", E-Jurnal Manajemen Unud, Vol. 7, No. 12, 2018: 6420 - 6444 ISSN: 2302-8912 DOI: https://doi.org/10.24843/EJMUNUD.2018.v7.i12.p2 6420.

Any, Eliza. (2019). "Literasi keuangan Islam dan factor-faktor yang mempengaruhinya (studi pada dosen dan karyawan fakultas ekonomi dan bisnis IslamUIN Raden IntenLampung)". Vol. 16 No. 1, Januari 2019: 17-28 Valid jurnal ilmiah.

Azwa. (2017). "Analisis empiris inklusifitas keuangan Syar'iah di Indonesia". Jurnal BPPK Volume 10 Nomor 1 Tahun 2017 Halaman 1-21 p-ISSN: 2085-3785. e-ISSN: 2615-7780.

Bongomin, at all. (2016). "Social capital: mediator of financial literacy and financial inclusion in rural Uganda". Vol. 26 No. 2, 2016 pp. 291-312 © Emerald Group Publishing Limited 2059-6014 DOI 10.1108/RIBS-06-2014-0072.

-------------------- (2020). "Analyzing the relationship between financial literacy and financial inclusion by icrofinance banks in developing countries: social network theoretical approach Internasional". Journal of Sociology and Social Policy © Emerald Publishing Limited 0144-333X DOI 10.1108/IJSSP-12-2019-0262.

Brillianti Fikri, Achmad Kautsar. (2020). "Apakah Literasi Keuangan Memengaruhi Kesejahteraan Rumah Tangga di Indonesia?". Kajian Ekonomi &Keuangan, Volume 4 Nomor 2Tahun 2020 http://dx.doi.org/10.31685/kek.V4i2.541 Kajian Ekonomi & Keuanganhttp://fiskal.kemenkeu.go.id/ejournal.

Dahliana Sukmasari,2020;"Kesejahteraan masyarakat dalam perpektif al-quran"; AT-TIBYAN Journal Of Qur'an and Hadis Studies Vol. 3 No. 1 Juni, Page 1

Dawood, at all. (2019). "Does financial inclusion alleviate household poverty? Empirical evidence from Indonesia". Economics and Sociology 12(2), 235-252. doi:10.14254/2071-789X. 2019/12-2/14 ISSN 2071-789X.

Eliza,Any, (2019), "Literasi keuangan Islam dan Faktor-Faktoryang mempengaruhinya (Studi pada dosen dan keryawan Fakultas Ekonomi dan Bisnis Islam UIN Raden Inten Lampung)", Valid Jurnal Ilmiah, lVol. 16 No. 1, Januari 2019: 17-28.

Iklima Humaira Endra, Murti Sagoro, (2018). "Pengaruh pengetahuan keuangan, sikap keuangan, dan kepribadian terhadap perilaku manajemen keuangan pada pelaku umkm sentra kerajinan kerjainan batik kabupaten Bantul". Jurnal Nominal/Volume VII Nomor 1/ Thun 2018.

Irawan & Abdi Setiawan, (2018), "Literasi Keuangan terhadap Kesejahteraan Keluarga melalui Perencanaan Keuangan (Studi Demografi Masyarakat Kota Tanjung Balai),"Jurnal Akuntansi Bisnes dan public ISSN: 2087- 4669 volume 8 No 2.

Kheir Vivian Bushra, (2018). "The nexus between financial development and poverty reductionin Egypt Received". Review of Economics and Political Science Vol.3No.2,2018 pp. 40-55 EmeraldPublishingLimited 2631-3561 DOI 10.1108/REPS-07-2018-003.

Mendari, Anastasia Sri dan Fransiska Soejono. (2019). "Hubungan tingkat literasi dan perencanaan keuangan". Modus Vol. 31 (2): 227-240 ISSN 0852-1875 / ISSN (Online) 2549-3787.

Mohammad H. Holle. (2019). Inklusi keuangan solusi pengentasan kemiskinan guna daya saing perekonomian bangsa". Amal, Journal Of Islamic Economic And Business (JIEB) Vol. 01, No. 02 1.

Nandru Prabnhakar at All,2020;" Examining the influence of financial inclusion on financial well-being of marginalized street vendors: an empirical evidence from India International Journal of Social Economics Vol. 48 No. 8, 2021 pp. 1139-1158 © Emerald Publishing Limited 0306-8293 DOI 10.1108/IJSE-10-2020-0711, https://www.emerald.com/insight/0306-8293.htm

Puspitasari Sindi, dkk. (2019). "Indeks inklusi keuangan Syar'iah di indonesiatahun 2015-2018". Amwaluna: Jurnal Ekonomi dan Keuangan Syar'iah Vol. 4 No. 1 Januari 2020 Page 15 - 31 Online ISSN: 2540-8402 | Print ISSN: 2540-8399.

Rudy,Nardi Sunardi,Kartono,2020;"Pengetahuan Keuangan dan Love Of Money pengaruhnya terhadap Pengelolaan Keuangan Pribadi dan dampaknya terhadap Kesejahteraan Masyarakat Desa Cihambulu, Kec. Pabuaran Kab. Subang": ISSN (online) 2581-2777 & ISSN (print) : 2581-2696"Jurnal sekuritas (Saham, Ekonomi, Keuangan dan Investasi)

Setiawati, Rike dkk. (2018)."I Islamic financial literacy construct process and Validty". Academy of Strategic Management Journal Volume 17, Issue 4, 1939-6104-17-4-242

Sohilauw. (2018), "Moderasi Inklusi Keuangan Terhadap Hubungan Literasi Keuangan dan Keputusan Struktur Modal UKM", JBIMA (Jurnal Bisnis dan Manajemen), Vol. 6, No. 2, September 2018.

Suaebah Ebah,Fithri Suciati,Muhamad Zaky, 2021;"Literasi keuangan melalui inklusi keuangan untuk meningkatkan kesejahteraan petani tanaman holti kultura daratan tinggi sukabumi"; 3JIMEA | Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)Vol. 5 No. 3.

Uswatun Hasanah dkk. (2019). "Implementasi Metode TATAP dalam Meningkatkan Pengetahuan Literasi Keuangan Ibu Rumah Tangga". Jurnal PKS Vol 18 No 3 Desember 2019; 219 – 228.