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Does Islamic Financial Inclusion Matter for Household Financial Well Being?

Ambas Hamida[1], Muhammad Nur Alam Muhajir[2], Sukran[3], Muni Paulus[4]
[1,2]*Faculty of Islamic Economics and Business, Palopo State Islamic Institute, Indonesia*
[3,4] *Faculty of Economics and Business, Airlangga University, Indonesia*
*Corresponding Author: hamidah_pbs@iainpalopo.ac.id

Abstract

This study aims to analyze the effect of islamic financial inclusion on financial well being by measuring the relationship between each dimension or the construction of research variables. The data was collected from 100 households using the services of Islamic financial institutions in Indonesia. Analysis of the structural equation model–partial least square (SEM-PLS) was conducted to analyze the relationship between variables and test a series of hypotheses. The results showed that access had a significant effect on financial satisfaction, financial safety and household financial worries. Dimensions and construction usage have a positive effect on financial satisfied, financial safety and household emergency funds. Meanwhile, construction quality has an effect on household financial safety. This study will determine the policy makers of the Islamic financial sector in planning services and improving access, quality and usage of Islamic financial services. This research will also increase household knowledge about household financial management.

Keywords : Islamic financial inclusion; Household Financial Well Being
JEL Classification : D1, G5, I3

1. INTRODUCTION

The pandemic conditions that are currently experienced by almost all countries in the world encourage people to stay at home to prevent transmission of the corona virus (World Health Organization, 2020). These policies have an impact on aspects of life both on a macro and micro scale. One of the impacts of this policy on a macro scale is the household's financial well-being. The household's financial well-being has become one of the most interesting issues for both developing and developed countries today. Financial Well Being is an indicator of household happiness. In addition, Financial Well Being has the potential to influence other aspects of household life such as education, health and harmony in the household.

Various studies have been conducted on Financial Well Being. Financial inclusion affect well being the clients through patronizing ar rahn (Razak, et al., 2022). In addition, Islamic financial inclusion affect welfare (Asep, et al., 2023). The results also show that financial inclusion reduce the poverty of household (Dawood et al., 2019). The difference in the results of previous studies shows that the household financial well being variable still has to be done, because of the complexity of the factors that affect financial well being itself. In addition to being complex and varied, the influencing factors from one individual to another can be different and correlated with each other.

This study will examine the contribution or influence of Islamic financial inclusion on the financial well being of a household. More specifically, this study examines the relationship of each dimension or indicator of Islamic financial inclusion to household financial well being. Such a combination has not been carried out in previous studies. Thus, this study may contribute to addressing the weaknesses observed in the previous literature. This study examines the effect of islamic financial inclusion on financial well being in the context of households in Indonesia. Two main reasons underlying the selection of households in Indonesia: first, financial satisfaction in managing family finances with the highest percentage of satisfaction is Switzerland, Norway, Sweden. At the GIEI 2020/21, Indonesia was ranked 4th, an increase from the previous position which was in 5th position. Indonesia now occupies the Top 10 in all categories, which has increased in the Halal Food category.

This research becomes additional literature in providing answers regarding the relationship between Islamic financial inclusion and well-being which has not been answered clearly or in other words completes the empirical evidence of the debate on the results of studies on the relationship between Islamic financial inclusion and well-being. This study regulates Islamic financial inclusion by linking various indicators. Previous studies have analyzed the relationship between Islamic financial inclusion and welfare at the macro level. Therefore, this study will discuss more depth about the influence of Islamic financial inclusion on household welfare.

This paper is organized into six parts. It begins with an introduction and continues with a literature review and hypothesis development. The research method will be described in the third section, followed by findings and theoretical implications, managerial implications, and limitations and ideas for future studies in order.

2. HYPOTHESES DEVELOPMENT

Financial Inclusion

The concept of financial inclusion is an important part of the global development agenda (Akhtar, 2020). Financial inclusion has an important role in supporting development, especially the economic development of a country. The existence of financial inclusion is important in the survival of the poor as an additional means of livelihood (Akhtar, 2020). Financial inclusion aims to reduce the poverty because it has potential (Shinkafi, 2019). This shows that financial inclusion can help all people in the community feel and take advantage of financial institutions in improving the economy. Thus, the theory of financial inclusion is currently developing quite rapidly. The concept of financial inclusion does not only apply to conventional financial institutions but also to the Islamic financial institution sector.

Financial inclusion is often described as an appropriate alternative in supporting macroeconomic development and supporting family welfare on a micro basis. However, the issue is constantly facing various controversies. Access to financial service can reduce the poverty and inequality (Holle, 2019). The research proves that the mechanism of capital accumulation and investment efficiency has a major impact on the growth and economic development of a country. In the development of studies on financial inclusion, later developed by (Kim et al., 2018). He stated that there is a positive and causal relationship between financial inclusion and the economic growth of the OIC countries in

1990-2013.

Besides that, Holle (2019) also proves that financial inclusion is one of the strategies for increasing economic growth. The theoretical concept of Islamic financial inclusion does not only have a direct impact on macroeconomic development, but financial inclusion also has an impact on microeconomic development through family financial welfare. Various previous studies have stated that financial inclusion has a positive contribution in improving the household economy. Young households do not yet know the basic concepts of financial literacy, such as simple interest and compound interest. Hussaini (2018) show that financial inclusion positively affects poverty reduction. The results of this study are strengthened by a study conducted by previous study.

In the development of studies on financial inclusion, one of the theoretical models that can be used to solve financial welfare problems is to use the concept of Islamic financial inclusion. Efforts to optimize the role of financial inclusion, so it is necessary to distinguish between population become users and not users of formal financial services. This can be done through the difference between non-users of formal financial services with a system of voluntary (or self) exclusion and forced exclusion. Cultural and religious factors become important instruments in conducting voluntary independent categorization for various cultural or religious reasons.

Subsequent research conducted by AFBes (2018) stated that financial well being positively affects financial behavior. According to Chen, et al (2018), the financial attitude has positive effect to financial behavior. As a result, Muslim households tend to make transactions with conventional financial institutions due to limited access to Islamic financial institutions. Although the general public is aware that conventional financial institutions present more long-term losses.

In an effort to overcome this, the inclusion of Islamic finance through Islamic financing has become a popular topic in improving the economy of Muslims recently through increasing sharia-based financing activities in financial institutions. Tamanni, et al., (2019) stated that Islamic micro finance can reduce poverty. The use of Islamic financial instruments is very helpful and prioritized for financial access to poor people or households. It aims to improve the economic level of poor households. For example, the role of Islamic banking in improving household financial welfare through products offered to the poor. This of course has a positive impact. As the World Bank (2019) state that Islamic banking is linked to financial inclusion.

Different from Begum et al. (2019), states that there is Islamic micro finance only looking for profit. This is based on the results of previous studies which state that empirical evidence on the role of Islamic financial institutions is quite weak in the household economy. This is in line with the study conducted by Ben, et al. (2019) Islamic micro finance have instruments and products that benefit the community, their impact on development has been seen optimally. So Wijaya, et al. (2020) explains that Islamic financial inclusion can improve welfare to the society.

In the development of Islamic financial inclusion, many previous studies have been carried out which contribute and have implications both in developing and developed countries. Many researches on Islamic financial inclusion and economic welfare have been carried out. Abdul Razak & Asutay (2022) in his research states that financial inclusion through Ar Rahn products has a positive and significant effect on people's welfare. The study shows that the correlation between Islamic financial inclusion and the economic welfare of the community is positive and significant. However, the weakness of this research is that the scope of Ar Rahn applied by Islamic financial institutions is still limited so that it needs to be expanded again. Furthermore, the study conducted by Eid & Asutay (2019) mentions that the Islamic economic system, especially islamic financial inclusion has a paradigm of prioritizing individual welfare through contributions to social good in the form of maslahah.

In line with this study, an empirical study of financial inclusion was carried out by Kim & Hassan, (2018); Mustafa et al., (2018); Ivantri, (2019) said that financial inclusion has been demonstrate to contribute to economic growth in Muslim country. The study shows that Islamic-based financing must avoid the concepts of Gharar, Maysir and usury which can harm society.

The use of Islamic financial inclusion has also improved the economic well-being in Muslim countries (Elzahi, 2020). Meanwhile, according to Annisa Hidayanti (2018) , based on the results of the synthesis, she defines that Islamic financial inclusion is a condition where all groups of people can access various financial service products that do not conflict with sharia principles, especially people who have financial barriers. According to Hersipon (2019), the quality dimension embodies the impact received by customers through the access and the usage of financial services. Financial services are available to all segments of society, with special attention to the poor, the productive poor, migrant workers, and residents in remote areas.

According to World Bank (2020) financial inclusion provides many benefits that can be enjoyed by all levels of society, including increasing economic efficiency, supporting financial system stability, reducing shadow banking or irresponsible finance, supporting financial market deepening, providing new market potential for banks, supporting increased Human Development Index (HDI), contributes positively to local and national economic growth, is sustainable and sustainable, reduces inequality and low income trap legitimacy so that it can improve people's welfare which ultimately leads to a reduction in poverty levels.

Indicators of financial inclusion Yanti (2019) are:

a. Accessibility
   Accessibility is the most important aspect of financial inclusion indicators. This indicator is used to measure the ability to use financial services in order to see the potential obstacles in opening and using Islamic financial services
b. Use

This indicator is used to measure the extent to which the use of Islamic financial services in meeting the needs of the community.

c. Quality

This indicator is used to determine the availability of financial products and services that have met customer needs

d. Well-being

This indicator is used to measure the impact of financial services on the level of life of users of Islamic financial services.

Financial Welfare

According to the Consumer Financial Protection Bureau (2019) explains that financial well-being is a person's condition in meeting future financial needs and being able to make choices to be able to enjoy his life. Financial welfare refers to a healthy, happy and calm financial condition in dealing with daily activities due to the balance it has (Sabri et al., 2020).

According to Ahmed Shaikh (2018), financial well-being is measured by five things, namely:

a. Financial pressure

This indicator is used to measure the financial condition of the family against its financial condition.

b. Financial satisfaction

This indicator is used to measure the current and future financial satisfaction of the family.

c. Financial comfort

This indicator is used to determine the comfort of the family's financial condition.

d. Financial worries

This indicator is used to determine attitudes in meeting the needs of family life

e. Financial ability.

This indicator is used to determine the family's ability to meet emergency funds.

3. METHOD, DATA, AND ANALYSIS

Previous studies have reviewed and tested the variables in this study, but have not examined them by connecting each variable indicator. This study adopts and adapts the relevant literature to produce the measurement of construct variables. This research was conducted in Indonesia. This study uses household respondents who use the services of Islamic financial institutions. Therefore, this study used 100 research samples. This study uses households as respondents because it is to determine the contribution and influence of Islamic financial institutions on household financial welfare in Indonesia. The data collection process was carried out from December 2021 to February 2022 using purposive sampling, which took into account the difficulties in identifying the sampling frame. This research is only focused on households that use the services of Islamic financial institutions in the long term and maintain household financial stability. The partial least squares structural equation model (PLS-SEM) requires a minimum sample size (Carranza, R., 2020); (Joseph F. Hair, 2019). Therefore, the sample size in this study was considered acceptable.

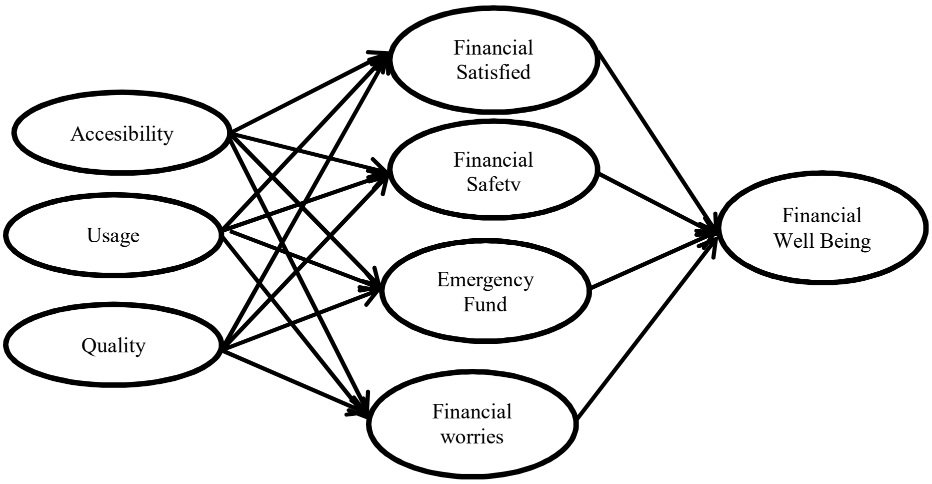

Figure 1. Research Model

This study uses variance-based structural equation modeling, Partial Least Squares (PLS). Because this model aims to assess the measurement model, structural model, and test the proposed hypothesis. The reason for using the PLS model is because the data used in this study is not normally distributed. So the right method to use is the PLS method (Sarstedt et al., 2017) . Furthermore, PLS is also a suitable method for researching the proposed theoretical model. Prior to examining the proposed model (Figure 1), the validity and reliability tests of the constructs were carried out to ensure that the constructs were valid and reliable. To review the structural model and test hypotheses, and successful Sarstedt et al., (2017) recommendations, this study will use a bootstrap procedure with 5.

4. RESULTS

Respondent Demographics

Respondents' responses to the distributed questionnaires, the gender of the respondents were 57 (57%) female and 43 (43%) male respondents. For education level, respondents with primary education level are 2 people (2%). Respondents with junior high school education level as many as 2 people (2%). As for the SMA level as many as 18 people (18%). The majority of respondents have a bachelor's degree as many as 78 people (78%). Respondents aged 17-25 years were 31 people (31%), aged 26-35 years were 34 people (34%), and the majority of respondents were over 36 years old, namely 35 people (35%).

Table 1. Loading, Cronbach Alpha, , composite reliability (CR), and AVE.

Construction/Item	Loading	Alpha	CR	AVE
Accessibility (mean: 12.36; std. dev: 1.690)		0.832	0.900	0.749
Easy access for transactions	0.878			
Access as needed	0.791			
Unlimited access	0.811			
Usage (mean: 3.36; std.dev: 0.926)		0.783	0.913	0.823
Using all services	0.732			
Services make transactions easy	0.844			
Quality (mean: 4.22; std.dev: 0.660)		0.772	0.834	0.561
Transaction convenience	0.837			
Financial Satisfied (mean: 7.34; std. dev: 1.334)		0.820	0.917	0.847
Family financial satisfaction	0.742			
Family Financial Security	0.840			
Financial Safety (mean: 3.69; std.dev: 0.761)		0.748	0.862	0.791
Sufficient income	0.846			
worry (mean: 3.59; std.dev: 0.792)		0.798	0.815	0.684
Fulfillment of Family Needs	0.784			
emergency fund (mean: 3.71; std.dev: 0.782)		0.732	0.802	0.579
Confidence in financial condition	0.719			

In order to provide an overall picture of the variables used, this study presents the mean and standard deviation values (Table 2). The average value of the accessibility factor is 12.36 (1.690), the average value of the usage factor is 3.36 (0.926), and the average value of the quality factor is 4.22 (0.660). This shows that respondents are more motivated by the accessibility factor than the usage and quality factors. In terms of financially satisfied, the average value is 7.34 (1.334). In financial safety, the average value is 3.69 (0.761). Aspects of financial worries, the average value is 3.59 (0.792). Meanwhile, in terms of emergency fund readiness, the average value is 3.71 (0.782).

Table 2. Collinearity Statistics (VIF)

Construction/Item	VIF
Accessibility	2,439
Usage	1,741
Quality	2.059
Financial Satisfied	2,534
Financial Safety	2,294
Emergency Fund	1.316
Financial Worry	1,846

Measuring Model

This research first examines collinearity before analyzing the structural relationship. This aims to avoid a biased regression model. According to Joseph F. Hair (2019)that the model is free from collinearity problems if the Variance Inflation Factor (VIF) value is smaller or less than 3.

Table 3. Heterotrait-Monotrait Ratio (HTMT).

Construction	Access	emergency fund	Financial Satisfied	worry	Quality
Access					
emergency fund	0.524				
Financial Satisfied	0.457	0.410			
Worry	0.404	0.442	0.652		
Usage	0.698	0.452	0.165	0.203	0.546
Quality	0.775	0.457	0.315	0.367	

Structural Model

This research then evaluates the structural model. The criterion used is the coefficient of determination (R2). R2 measures 0.75, 0.50 and 0.25 for all endogenous structures, which are considered to be substantial, moderate and weak. Based on the table shows that R2 for Access 0.399, R2 for quality 0.508 and Financial satisfied 0.405. This shows that each of these variables is influenced by exogenous variables with moderate criteria. The results of hypothesis testing the relationship between variables are presented in Table 4. The relationship between access to emergency funds (β = 0.340, p <0.01). Access to Financial satisfied (β = 0.482, p<0.01). Access to financial worries (β = 0.424, p<0.01). Usage of emergency funds (β = 0.433, p<0.01). The direct relationship between variables is described in the following table 3.

Table 4. Structure of Evaluation Model

Hypothesis/Paths	Live Effect	
	□	P Value
H1 : Access -> Financial satisfied	0.482	0.000
H2 : Access -> Financial Safety	0.412	0.000
H3 : Access -> Emergency fund	0.508	0.211
H4 : Access -> Financial worries	0.424	0.000
H5 : Usage -> Financial satisfied	0.636	0.000
H6 : Usage -> Financial Safety	0.364	0.000
H7: Usage -> Emergency fund	0.433	0.000
H8 : Usage -> Financial Worry	0.144	0.182
H9 : Quality -> Financial Safety	0.213	0.000
H10 : Quality -> Financial Satisfied	0.068	0.641
H11 : Quality -> Emergency fund	0.196	0.092
H12 : Quality -> Financial worries	0.232	0.131

5. DISCUSSION

The results show that household access to Islamic financial institutions affects household financial satisfaction (Financially Satisfied). Previous studies or research support the results of this study. Access to Sharia Microfinance Institutions (LKMS) has a positive effect on the welfare of MSME actors (Ben, et al. 2019). Regarding the effect of access on household financial satisfaction, the findings of this study offer an understanding that access directly affects the level of household financial well-being. This shows that the household's ability to access the services of Islamic financial institutions is very much needed by households. However, when compared to other constructions, such as access to emergency fund preparation, it has an insignificant effect. This shows that households do not use the services of Islamic financial institutions to fulfill emergency funds in the future. In addition, the results of this study found that access to islamic financial inclusion affects household financial safety. Likewise, this study notes that access to Islamic financial institutions has an impact on the level of household worries regarding household finances.

Furthermore, the use of Islamic financial institution services has an influence on financial satisfaction, financial safety and household emergency fund preparation. This finding provides evidence that the use of Islamic financial institutions in the household has a positive contribution in improving household financial welfare. The results of this study are in line with or supported by previous research that the existence of micro waqf banks as a funding solution and affects the welfare of the community (Arinta et al., 2020). In addition, the quality of Islamic financial institutions has an influence on household financial safety. The results of previous studies explain that the service quality of Islamic financial institutions has a positive and significant influence on customer satisfaction (Wahab, 2017).

This study presents two significant theoretical contributions. First, this study develops a previous research model by conducting a causal analysis of the construction of Islamic financial inclusion variables. Second, this study strengthens the results of previous studies which show the effect of Islamic financial inclusion on financial well being through the construction of each variable. Therefore, this study again highlights the importance of internal factors (Personality of Islamic Financial Institutions) rather than external factors.

Managerial implications

This study highlights the importance of access, use and quality of Islamic financial inclusion on financial satisfaction, financial security, emergency fund preparation and household financial concerns. So that Islamic financial institutions are able to provide all elements that contribute to increasing household financial welfare to meet household financial needs. To fulfill this, practitioners of Islamic financial institutions must create product innovations both in terms of access, use and quality of services provided. To be clear, if one of these constructs or indicators is missing, it will automatically start to reduce the overall value of Islamic financial inclusion.

This study found that to create household financial well-being, Islamic financial institution practitioners must understand and fulfill the factors of access, use of services, and service quality. Fitri Rusdianasari (2018) stated that in order to accelerate banking growth and financial development which is targeted to the community through financial access and services, the banking sector performs various actions. One of the efforts is through technology integration in financial inclusion. Technology development is expected to provide a contribution to accelerating access and services finance so that it can increase the number of access for the poor people. However, this still could not be found in many areas in Indonesia due to the fact thatIslamic bank services can only be reached by urban communities.

6. CONCLUSION, LIMITATIONS, AND SUGGESTIONS

Conclusion

This study examines the relationship between Islamic financial inclusion and household financial well being by using the construction of each variable, namely access, usage, quality, financial satisfied, financial safety, emergency funds and family financial worries. This study leads to two important conclusions. First, this study confirms the model that access has a significant effect on financial satisfaction, financial safety and household financial worries. Dimensions and construction usage have a positive effect on financial satisfied, financial safety and household emergency funds. Meanwhile, construction quality has an effect on household financial safety. Second, this study reveals that overall, both access, quality and usage are important factors in increasing financially satisfied.

Limitation and suggestions

Although this research has a contribution related to Islamic financial inclusion and family financial well-being, of course this research also has limitations. First, this study uses a sample of households in Indonesia, so the findings from this study cannot be generalized to other country. Replication of this research can also be done on individuals, agencies or on another macro scale. Second, this study shows that there are other variables that should be included in the model to increase its predictive power. Future studies should add other variables as control variables so that the resulting model is much better for example including the characteristics of the family, husband and wife.

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