

Volume: 4
Number: 2
Page: 397 - 406

Article History:

Received: 2025-08-12
Revised: 2025-09-07
Accepted: 2025-10-15

OPTIMIZING FINANCIAL MANAGEMENT BEHAVIOR THROUGH FINANCIAL LITERACY AND INCLUSION: THE STRATEGIC ROLE OF FINANCIAL SELF-EFFICACY

I Gusti Ngurah Agung Kepakisan MANDALA¹, Putu Yudha Asteria PUTRI²,
Ni Made Intan PRILIANDANI³

¹Institute of Design and Business (IDB) Bali, Indonesia

^{2,3}Faculty of Economics and Business, Warmadewa University, Indonesia

Corresponding author: I Gusti Ngurah Agung Kepakisan Mandala

E-mail: agungmandala@idbbali.ac.id

Abstract:

Financial self-efficacy reflects an individual's confidence in managing finances, utilizing financial services, and believing in their ability to achieve long-term financial goals. This study aims to examine the influence of financial literacy and financial inclusion on financial management behavior, with financial self-efficacy serving as a mediating variable. Employing a quantitative approach, the study involved a population of 2,411,234 active customers from Lembaga Perkreditan Desa (LPD). A total of 384 respondents were selected using the Krejcie and Morgan formula through a non-probability sampling method with purposive sampling techniques. Data were analyzed using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) version 4.0 to assess both direct and indirect effects. The results indicate that financial literacy and financial inclusion have a significant positive impact on financial management behavior. Additionally, both variables significantly and positively influence financial self-efficacy. Furthermore, financial self-efficacy effectively mediates the relationship between financial literacy and financial inclusion toward financial management behavior. It implies that enhancing financial literacy and expanding financial inclusion, when accompanied by strengthening individuals' confidence in their financial capabilities, can lead to more optimal financial management behavior, particularly within LPDs currently facing financial health challenges.

Keywords: Financial Literacy, Financial Inclusion, Financial Self-Efficacy, Financial Management Behavior, LPD.

INTRODUCTION

Financial management is an essential personal responsibility that involves how individuals handle their finances. Proper financial management is crucial as it determines both short-term and long-term financial goals. In the short term, effective management helps control impulsive spending on non-essential goods, while in the long term, it supports future financial planning and stability during retirement. Financial management should be conducted in a systematic and disciplined way so that predetermined goals can be achieved. The process typically includes recording owned assets, documenting all income and expenses, identifying regular monthly and annual expenditures, preparing a spending plan (budgeting), saving periodically, and establishing future-oriented financial programs. Practicing sound financial behavior is a vital aspect of this process. Individuals who make rational financial decisions are less likely to face financial difficulties later in life, as they develop a healthy attitude toward money and the ability to distinguish between needs and wants (Rusanda et al., 2024); (Atik & Rinaldi, 2020)

Financial management behavior explains how individuals treat, manage, and utilize their available financial resources (M Faisal, 2021). People who take responsibility for their financial



This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

behavior typically budget effectively, save consistently, control expenditures, invest wisely, and pay their debts on time. Achieving effective financial management requires proper financial planning, whether for short-term or long-term goals through savings, fund allocation, or investment activities. Sound financial management also helps individuals avoid excessive consumption and maintain financial balance (Putri et al., 2023).

Financial institutions play a vital role in the economic system as intermediaries between those who need funds and those with surplus funds, thereby supporting individuals in managing their finances. These institutions offer various financial services, including loans, investments, and other financial products. Among the traditional financial institutions that remain active and provide assistance, particularly to rural and marginalized communities, is the Lembaga Perkreditan Desa (LPD). The LPD is a unique form of microfinance institution that differs from other microfinance entities in its ownership and governance structure. (Putri, 2023). Typically, LPDs are owned and managed by desa adat (customary villages) in Bali, meaning they are community-based institutions that operate under traditional village authority (Ahmad et al., 2023)

As financial institutions, LPDs are expected to maintain their financial health to ensure the provision of optimal services to their community members, both as owners and as clients. However, in reality, not all LPDs are in sound financial condition (Waliyuddin & Rahadi, 2023). Several of them face serious issues such as high levels of non-performing loans (NPLs), weak risk management practices, and poor implementation of good governance principles. Consequently, some LPDs are classified as "unhealthy" based on financial health assessments that refer to the CAMEL method, Capital, Assets, Management, Earnings, and Liquidity, outlined in Bali Governor Regulation No. 44 of 2017. The financial performance index of LPDs across Bali Province is presented in Table 1.

Table 1. Financial Performance of LPDs in Bali Province 2019-2025

DESCRIPTION	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jun-25
A FINANCIAL PERFORMANCE REPORT							
1 Number of Customers	3.283.920	2.098.970	2.068.980	2.359.602	2.385.836	2.386.097	2.411.234
2 Profit	635.979.899	398.637.027	300.315'3	354.511.969	440.197.034	509.409.098	314.675.635
3 /Sverige per Month	52.998.325	33.219.752	25.026.46	29.542.664	36.683.086	42.450.758	52.445.939
B LPD HEALTH STATUS							
1 Healthy	888	723	607	633	702	728	707
2 Fairly Healthy	224	272	276	283	261	248	263
3 Ixss Healthy	125	199	285	279	226	210	223
4 Unhealthy	48	105	150	123	119	115	114
5 Non-Operational	141	130	108	105	124	115	114
6 Operational but Not Depositing	9	6	10	16	7	23	18

Source: Financial Data of Bali Province LPLPD

Financial health data of Lembaga Perkreditan Desa (LPD) in Bali Province indicate a significant rise in the number of unhealthy institutions during the early observation period, followed by a gradual improvement in recent years. In December 2019, there were 48 LPDs categorized as unhealthy (Demirgüç-Kunt et al., 2022). This number more than doubled to 105 by December 2020 and reached its peak at 150 units in December 2021. The increase coincided with pressures faced by the financial sector due to global economic uncertainty and declining business performance among local communities (Panakaje et al., 2023).

Starting in 2022, conditions began to improve, with the number of unhealthy LPDs decreasing to 123 units, then to 119 in 2023, 115 in 2024, and slightly declining again to 114 by mid-2025.



This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

Although this downward trend reflects efforts to strengthen governance and risk management, the figure remaining above 100 suggests that structural challenges have not been fully resolved. This situation serves as a warning for stakeholders to enhance financial literacy further, expand financial inclusion, and strengthen clients' financial self-efficacy so they can continue utilizing LPD services effectively, even when institutions face financial pressure.

In periods of poor institutional health, customer trust in LPDs tends to decline, which consequently affects their participation in using financial products and services. Such instability negatively impacts financial planning and management behavior (Yang & Zhang, 2020; Ozili, 2023). However, one of the primary goals of establishing LPDs is to promote financial inclusion within *desa adat* (traditional villages), allowing community members easier access to savings, credit, and other financial services. Low participation is often caused not only by limited access or service quality but also by internal client factors such as low financial literacy and weak confidence in managing personal finances (financial self-efficacy) (Fareed et al., 2022); (Saha et al., 2023).

Financial self-efficacy refers to an individual's confidence in their capacity to manage finances effectively and achieve financial goals (Alfanada & Setiyawan, 2021). It embodies a person's belief in their financial abilities, which can be shaped by several factors, including financial literacy, personality traits, and social influences (Wijayana & Utami, 2023). In the context of unhealthy LPDs, financial self-efficacy becomes especially crucial as it determines how well clients can remain engaged, participate actively, and manage their finances effectively despite the institution's financial distress.

Financial literacy, on the other hand, represents a continuous learning process designed to improve an individual's knowledge, understanding, and skills in managing personal finances independently (Hassouba, 2023). The Financial Services Authority (OJK) defines it as the ability to make appropriate financial decisions and manage financial resources based on knowledge, skills, and confidence reflected in financial attitudes and behaviors to achieve overall well-being (Huda & Risman, 2024). Thus, financial literacy can be understood as a person's knowledge of money management aimed at achieving a prosperous life.

Previous studies have consistently confirmed that higher financial literacy levels positively influence healthy and well-planned financial management behavior (Lusardi & Mitchell, 2014; Nababan & Sadalia, 2013). However, knowledge alone is not sufficient unless accompanied by the confidence to apply it in everyday financial decisions (Farrell et al., 2016). In this regard, financial self-efficacy plays an essential mediating role by strengthening the relationship between financial literacy, financial inclusion, and financial management behavior. This role becomes even more relevant for clients of unhealthy LPDs, as their confidence in managing finances effectively helps them make prudent decisions even when institutional services are limited or organizational risks are high.

Despite facing financial difficulties, LPDs can still deliver substantial benefits to local communities if clients possess the ability and confidence to utilize available financial products wisely. Financial inclusion can be defined as a condition in which all members of society have access to a variety of financial products and services that suit their needs and capabilities (Khofifah et al., 2022). According to Jannah et al. (2023), financial inclusion involves providing individuals with easy, safe, and appropriate access to financial institutions, products, and services that help them secure credit and enhance their welfare. Satyawati et al. (2023) further explain that financial inclusion also entails access to affordable, useful, and sustainable services such as transactions, payments, savings, loans, and insurance for both personal and business purposes.

Financial inclusion encourages individuals to use financial products and services effectively, allowing funds to be allocated efficiently for personal needs and business development. For entrepreneurs, understanding and utilizing financial services can lead to more strategic and sustainable business decisions (Jumady et al., 2022). Budiasni et al. (2022) also found that financial literacy and financial inclusion significantly and positively influence financial performance. In this context, financial self-efficacy strengthens this relationship by encouraging clients to make sound financial decisions, reduce default risks, and maintain personal financial stability. Thus, enhancing financial self-efficacy serves as a key strategy that benefits not only individual well-being but also the institutional sustainability of LPDs themselves.

Based on the above discussion, this study aims to analyze the mediating role of financial self-efficacy in the relationship between financial literacy and financial inclusion toward financial management behavior among clients of unhealthy LPDs. The findings are expected to contribute to the development of strategies that strengthen the financial capacity of desa adat communities and provide practical insights for LPD management in formulating policies to improve institutional performance.

METHODS

This research was conducted in Bali Province using a quantitative approach with both descriptive and causal designs to examine the influence of financial literacy and financial inclusion on financial management behavior, with financial self-efficacy as an intervening variable. The study involved active customers of Lembaga Perkreditan Desa (LPD) as respondents, drawn from a population of 2,411,234 customers. A total of 384 respondents were determined using the Krejcie and Morgan formula at a 95% confidence level and a 5% margin of error. Sampling employed a non-probability purposive sampling technique with criteria including (1) active customers for at least one year and (2) those who have used at least one financial product or service of LPD. Primary data were collected through a structured Likert-scale questionnaire (1-5) developed from previous validated studies. Data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS version 4.0 software (Ghozali, 2023). The outer model was tested for validity and reliability using factor loadings, AVE, Fornell-Larcker criterion, composite reliability, and Cronbach's alpha, while the inner model was assessed using R-square, f-square, and VIF values. Hypotheses were evaluated through bootstrapping procedures to determine the significance of relationships among variables.

RESULT AND DISCUSSION

In the first measurement model, as shown in Figure 1, several indicators exhibited loading factor values below 0.60, including X16, X18, Z11, Z12, Z13, and Y18, with respective values of 0.563, 0.578, 0.494, 0.521, 0.570, and 0.597. These indicators were considered invalid and subsequently removed from the model before re-estimation. In the second iteration, the model was re-evaluated, and the remaining invalid indicators were again excluded for further refinement. Upon conducting the third analysis, all loading factor values exceeded 0.60, indicating that every construct indicator met the validity criteria. This result confirms that all indicators in the third measurement model are valid, as illustrated in Figure 2.



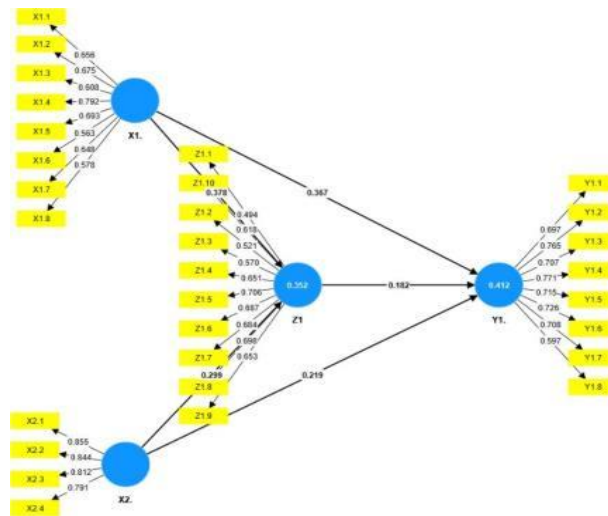


Figure 1. First Measurement Model (SEM-PLS Analysis)

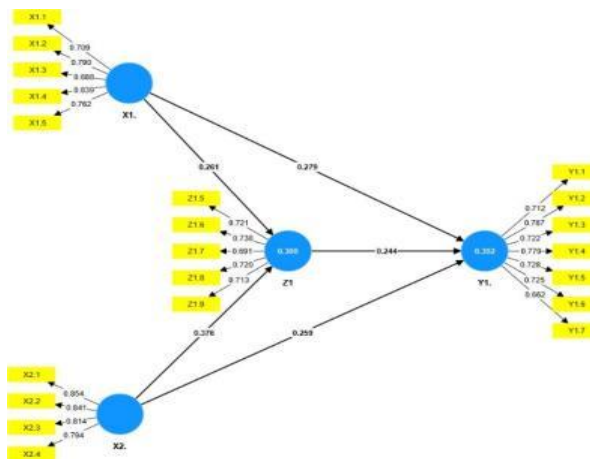


Figure 2. Third Measurement Model (SEM-PLS Analysis)

Discriminant Validity. Discriminant validity in this study was assessed using the cross-loading values. An indicator is considered to have adequate discriminant validity when its loading value on the corresponding construct is higher than its correlation with other constructs (Ghozali, 2014). Based on the analysis results, all indicators in the model demonstrated cross-loading values exceeding 0.60, indicating that each variable in the model is valid.

In addition to the cross-loading assessment, discriminant validity can also be evaluated using the Average Variance Extracted (AVE) value. According to Ghozali (2014), an AVE value greater than 0.50 signifies that the construct has good discriminant validity.

Table 2. Average Variant Extracted (AVE)

Variable	Average variance extracted (AVE)
Financial Literacy (X ₁)	0.577
Financial Inclusion (X ₂)	0.682
Financial Management Behavior (Y)	0.536



Financial Self-Efficacy (Z)	0.513
-----------------------------	-------

Source: SmartPLS 4 data processing results, 2025

The PLS output results for Average Variance Extracted (AVE), as presented in Table 2, show that all variables, financial literacy (X1), financial inclusion (X2), financial management behavior (Y), and financial self-efficacy (Z), have AVE values greater than 0.50. These results confirm that each construct exhibits good discriminant validity.

Reliability Test. The reliability of reflective variables in this study was measured using two approaches: Composite Reliability and Cronbach's Alpha.

Composite Reliability. The PLS output results for Composite Reliability are presented in Table 3. Based on the results, it can be observed that the variables – financial literacy (X1), financial inclusion (X2), financial management behavior (Y), and financial self-efficacy (Z) all have composite reliability values greater than 0.70. These results indicate that each variable meets the required reliability standard, meaning that all constructs demonstrate good internal consistency reliability.

Table 3. Composite Reliability

Variable	Composite Reliability
Financial Literacy (X ₁)	0.872
Financial Inclusion (X ₂)	0.896
Financial Management Behavior (Y)	0.890
Financial Self-Efficacy (Z)	0.841

Source: SmartPLS 4 Output, 2025

Cronbach's Alpha. The PLS output results for Cronbach's Alpha are presented in Table 4. As shown in the table, all variables, financial literacy (X1), financial inclusion (X2), financial management behavior (Y), and financial self-efficacy (Z), have Cronbach's Alpha values greater than or equal to 0.70. It indicates that each construct meets the reliability standard, demonstrating good internal consistency among the indicators. Therefore, all variables in this study possess satisfactory reliability.

Table 4. Cronbach's Alpha

Variable	Cronbach's Alpha
Financial Literacy (X ₁)	0.816
Financial Inclusion (X ₂)	0.844
Financial Management Behavior (Y)	0.855
Financial Self-Efficacy (Z)	0.767

Source: SmartPLS 4 Output, 2025

Structural Model Evaluation (Inner Model). The evaluation of the structural model (inner model) was conducted to assess the coefficient of determination (R-squared) and the path coefficients between constructs. These results illustrate the strength of relationships and the predictive capability of the model. The structural relationships and corresponding coefficient values are presented in Figure 3.

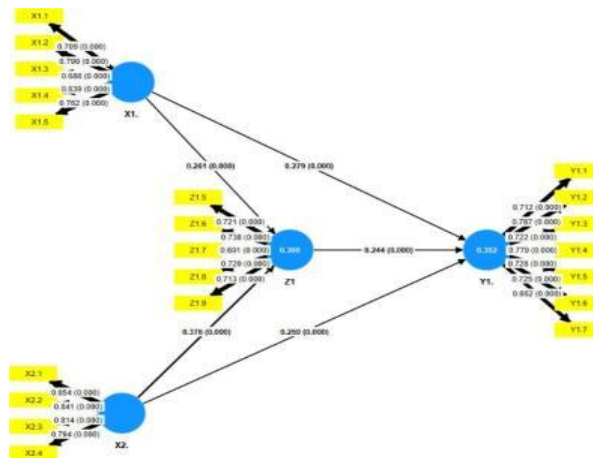


Figure 3. Bootstrapping Results of the Structural Model (Inner Model) Evaluation

The inner model was evaluated using the R-square values of the endogenous latent constructs to determine the explanatory power of the exogenous variables in predicting the variance of the endogenous variables. A higher R-squared value indicates a stronger ability of the exogenous constructs to explain the endogenous constructs. The detailed R-squared values for each variable are presented in Table 5 below.

Table 5. Coefficient of Determination (R²) (R²)

Construct	R ²
Financial Management Behavior (Y)	0.392
Financial Self-Efficacy (Z)	0.300

Source: SmartPls 4 Data Processing Results, 2025

Based on Table 5, the R² value for the Financial Management Behavior (Y) variable is 0.392, indicating that 39.2% of the variance in financial management behavior can be explained by the independent variables—financial literacy, financial inclusion, and financial self-efficacy, while the remaining 60.8% is influenced by other factors not included in the model. Meanwhile, the R² value for Financial Self-Efficacy (Z) is 0.300, meaning that 30% of the variance in financial self-efficacy is explained by financial literacy and financial inclusion, with the remaining 70% influenced by external factors outside the model.

Hypothesis Testing. The hypothesis testing in this study was carried out by examining the T-statistic and P-value results. According to Yamin, Sofyan, and Kurniawan (2011), a hypothesis is considered accepted if the P-value < 0.05 and the T-statistic > 1.96. The results of the hypothesis testing through the inner model are presented in Table 6 below.

Table 6. T-Statistic and P-Values

Hypothesis	Influence	T Statistic	P Values	Results
H1	Financial Literacy (X ₁) → Financial Management Behavior (Y)	4.611	0.000	Accepted
H2	Financial Literacy (X ₁) → Financial Self-Efficacy (Z)	5.811	0.000	Accepted

H3	Financial Inclusion (X_2) $\rightarrow$ Financial Management Behavior (Y)	4.249	0.000	Accepted
H4	Financial Inclusion (X_2) $\rightarrow$ Financial Self-Efficacy (Z)	8.163	0.000	Accepted
H5	Financial Self-Efficacy (Z) $\rightarrow$ Financial Management Behavior (Y)	4.554	0.000	Accepted

Source: SmartPLS 4 Output, 2025

Based on the data presented in Table 6, it can be observed that all five hypotheses formulated in this study (H1 to H5) are accepted, as each exhibits a P-value below 0.05 and a T-statistic greater than 1.96. It indicates that all relationships among the variables in the model are statistically significant.

The first hypothesis (H1), which examines the effect of financial literacy on financial management behavior, shows a T-statistic of 4.611 with a P-value of 0.000, confirming a significant positive relationship. The second hypothesis (H2), testing the effect of financial literacy on financial self-efficacy, yields a T-statistic of 5.811 and a P-value of 0.000, also indicating a significant effect. The third hypothesis (H3), which investigates the influence of financial inclusion on financial management behavior, records a T-statistic of 4.249 and a P-value of 0.000, demonstrating a significant positive impact.

Furthermore, the fourth hypothesis (H4), examining the effect of financial inclusion on financial self-efficacy, produces a T-statistic of 8.163 and a P-value of 0.000, signifying a strong and significant relationship. Lastly, the fifth hypothesis (H5), which explores the effect of financial self-efficacy on financial management behavior, reports a T-statistic of 4.554 and a P-value of 0.000, indicating a significant and positive influence.

The findings of this study demonstrate that financial literacy, financial inclusion, and financial self-efficacy each play a crucial role in shaping individuals' financial management behavior, particularly among customers of Lembaga Perkreditan Desa (LPD) in Bali. Overall, the results confirm that higher financial knowledge and broader financial access strengthen individuals' confidence in managing their finances, which in turn improves their financial behavior.

Financial literacy was found to significantly enhance financial management behavior, implying that individuals who understand basic financial principles are more capable of making rational and responsible financial decisions. Among LPD customers, financial literacy acts as essential capital for interpreting financial products, budgeting, managing debt, and allocating resources efficiently, even when the institution faces financial stress. It supports the argument of Lusardi and Mitchell (2014) that financial literacy is the foundation of sound economic decision-making and aligns with Nababan and Sadalia (2013), who assert that financial knowledge promotes prudent and sustainable financial behavior.

The results also show that financial literacy strengthens financial self-efficacy, or the confidence in one's ability to manage finances independently. In the LPD context, individuals with greater financial understanding tend to feel more competent in controlling their money, making saving and investment decisions, and maintaining stability in times of uncertainty. This finding is consistent with Bandura's (1997) Social Cognitive Theory, which highlights that self-efficacy grows through learning and mastery experiences. Thus, improving financial literacy not only builds conceptual knowledge but also enhances the psychological confidence needed to sustain positive financial behavior (Heykal et al., 2024).



This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

Similarly, financial inclusion was shown to influence both financial management behavior and financial self-efficacy positively. Access to formal financial services such as savings, credit, insurance, and digital banking helps individuals manage money more effectively and builds their confidence in doing so. In the context of LPDs, greater financial inclusion enables community members to participate actively in financial activities, plan their expenditures, and make informed financial choices. It supports findings from Demirgüç-Kunt et al. (2022) and Sarma and Pais (2011), who argue that inclusive financial systems foster financial well-being and empower individuals to engage more confidently with financial institutions.

Furthermore, the positive effect of financial self-efficacy on financial management behavior highlights the importance of psychological readiness in financial decision-making. Individuals who believe in their ability to manage finances tend to plan better, control spending, save regularly, and meet financial obligations responsibly. Within the LPD environment, self-efficacy acts as a form of psychological capital that encourages discipline, adaptability, and resilience, even when institutional performance declines. This finding resonates with Bandura's theory and the studies of Sari and Listiadi (2021) and Dwiastanti (2017), who found that confident individuals are more likely to demonstrate proactive and sustainable financial behavior.

In summary, the study provides strong evidence that financial literacy and financial inclusion influence financial management behavior both directly and indirectly through financial self-efficacy. The interplay among these three constructs forms a reinforcing cycle: knowledge and access strengthen confidence, while confidence fosters responsible financial action. For LPDs, these results emphasize the need to promote community-based financial education and inclusive financial programs as strategies to build not only economic competence but also financial confidence, ensuring the long-term sustainability of local financial institutions in Bali.

CONCLUSION

Based on the results of this study, it can be concluded that financial literacy and financial inclusion have a positive and significant influence on the financial management behavior of Lembaga Perkreditan Desa (LPD) customers in Bali, both directly and indirectly through financial self-efficacy as a mediating variable. The findings reveal that the higher an individual's financial literacy and access to financial services, the stronger their confidence in managing finances, which ultimately leads to wiser, more planned, and sustainable financial behavior. The R^2 values of 0.392 for financial management behavior and 0.300 for financial self-efficacy indicate that the research variables provide a substantial contribution in explaining the financial behavior of the community.

From a practical perspective, these results highlight the importance of enhancing financial education and expanding access to formal financial services, particularly within LPDs that are still facing financial health challenges. Strengthening individuals' financial self-confidence is key to fostering healthy financial behavior and supporting the stability of traditional village-based microfinance institutions.

For future research, it is recommended to explore additional factors that may influence financial behavior, such as social norms, local cultural values, and the adoption of digital financial technology, in order to achieve a more comprehensive and contextually relevant understanding of community financial behavior.

REFERENCES



This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

- Ahmad, A. H., Green, C. J., Jiang, F., & Murinde, V. (2023). Mobile money, ICT, financial inclusion and growth: How different is Africa? *Economic Modelling*, 121. <https://doi.org/10.1016/j.econmod.2023.106220>
- Atikah Atik, & Kurniawan Rocky Rinaldi. (2020). Pengaruh Literasi Keuangan, Locus of Control, dan Financial Self Efficacy Terhadap Perilaku Manajemen Keuangan (Studi Pada PT. Panarub Industry Tangerang). *Jurnal Manajemen Bisnis*, 10(2), 284–297.
- Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2022). Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. *Global Findex Database 2021*, 1–225. <https://openknowledge.worldbank.org/entities/publication/b74e1909-3ecf-5009-b51c-8527fc4eefeb>
- Fareed, Z., Rehman, M. A., Adebayo, T. S., Wang, Y., Ahmad, M., & Shahzad, F. (2022). Financial inclusion and the environmental deterioration in the Eurozone: The moderating role of innovation activity. *Technology in Society*, 69. <https://doi.org/10.1016/j.techsoc.2022.101961>
- Hassouba, T. A. (2023). Financial inclusion in Egypt: the road ahead. In *Review of Economics and Political Science*. emerald.com. <https://doi.org/10.1108/REPS-06-2022-0034>
- Heykal, M., Prasetya, S., & Harsanti, P. S. (2024). Pengaruh Kualitas Pelayanan terhadap Kepuasan Pelanggan pada Jasa Wisata (Open Trip) CV Tidung Island. *Jurnal Ekonomi Manajemen Akuntansi*, 30(1), 250–265. <https://doi.org/10.59725/ema.v30i1.226>
- Huda, N., & Risman, A. (2024). The Behavioral Finance of MSMEs: Financial Inclusion and Financial Technology. In *Indikator: Jurnal Ilmiah Manajemen dan Bisnis* (Vol. 8, Issue 2). mpra.ub.uni-muenchen.de. <https://doi.org/10.22441/indikator.v8i2.26780>
- M Faisal. (2021). Pengaruh Literasi dan Inklusi Keuangan terhadap Perilaku Keuangan Nasabah (Studi Kasus pada Bank Syariah Indonesia KCP Panam di Pekanbaru). Doctoral Dissertation, Universitas Islam Riau, 1–71. <https://repository.uir.ac.id/10935/>
- Ozili, P. K. (2023). Can social inclusion policies promote financial inclusion? *International Journal of Sociology and Social Policy*, 43(11–12), 1138–1155. <https://doi.org/10.1108/IJSSP-03-2023-0054>
- Panakaje, N., Rahiman, H. U., Parvin, S. M. R., Kulal, A., & Siddiq, A. (2023). Socio-economic empowerment in rural India: Do financial inclusion and literacy matter? *Cogent Social Sciences*, 9(1). <https://doi.org/10.1080/23311886.2023.2225829>
- Putri, M. P., Gede Arimbawa, I., Artaya, P., & Nilowardono, S. (2023). Pengaruh Literasi Keuangan, Inklusi Keuangan Terhadap Kinerja Usaha Mikro Kecil Dan Menengah (Ukm) Melalui Financial Self Efficacy Sebagai Variabel Intervening di Kota Surabaya. *Spirit Pro Patria*, 9(2), 126–146. <https://jurnal.narotama.ac.id/index.php/patria/article/view/2627>
- Putu, Y. A. P., A., Iwan, T. B., Bambang, H. C, L. P. D. A. (2023). The Construction of a Management Control System in a Traditional Financial Institution. *International Journal of Professional Business Review*, 8(8), 1–20.
- Rusanda, A., Usuli, S., & Setiawan, A. (2024). 595-1167-1-Sm. *Jurnal Ilmiah Ekomen*.
- Saha, S. K., Qin, J., & Inaba, K. (2023). The impact of financial inclusion on economic growth in developing countries. In *Journal of Accounting, Business and Finance Research* (Vol. 16, Issue 1, pp. 12–29). scirp.org. <https://doi.org/10.55217/102.v16i1.607>
- Waliyuddin, M. A., & Rahadi, R. A. (2023). The Effect of Financial and Digital Literacy Toward QRIS Usage. *Journal of World Science*. <https://garuda.kemdikbud.go.id/documents/detail/3423296>
- Yang, L., & Zhang, Y. (2020). Digital financial inclusion and sustainable growth of small and micro enterprises-evidence based on China's new third board market listed companies. In *Sustainability (Switzerland)* (Vol. 12, Issue 9). mdpi.com. <https://doi.org/10.3390/su12093733>

