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Implementation of The Approach Measurement of Inclusive Financial Index in The Five Best Sharia Banks in Indonesia

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Abstract:

Islamic banks carry out their role as intermediaries with Islamic principles. Inclusive finance is an effort to realize that all people in the community can enjoy facilities in the financial system. The purpose and objective of inclusive finance is to eliminate all obstacles in any form to the access of the entire community to use services in financial services supported by existing facilities. The financial inclusion index is an index to measure how much services to inclusive finance have been utilized by a country. This study aims to analyze the Category of Accessibility Index, Availability and Usability at BSM, Muamalah Bank, BNI Syariah Bank, BRI Syariah and Mega Syariah Bank. In addition, also analyzes the BSM Financial Inclusive Index category, Bank Muamalah, Bank BNI Syariah, BRI Syariah and Bank Mega Syariah. This study uses descriptive non-statistical quantitative research methods. The results of this study indicate that Bank Muamalat and Bank Syariah Mandiri have a high category of accessibility and usability index, however for the Availability Index, Bank Muamalat is in the medium category and Bank Syariah Mandiri is in the high category. BRI Syariah and BNI Syariah have a medium category for the Index of Accessibility, Availability and Usability. Meanwhile, Bank Mega Syariah has a low category for the Index of Accessibility, Availability and Usability. The Financial Inclusion Index is in the high category at Bank Muamalat and Bank Syariah Mandiri, for BRI Syariah in the medium category and Bank Mega Syariah in the low category.

Keywords: Measurement, Index, Finance, Inclusive, Bank, Sharia

Abstrak:

Bank syariah menjalankan perannya sebagai perantara dengan prinsip syariah. Keuangan inklusif merupakan upaya untuk mewujudkan seluruh masyarakat dapat menikmati fasilitas dalam sistem keuangan. Maksud dan tujuan keuangan inklusif adalah menghilangkan segala hambatan dalam bentuk apapun terhadap akses seluruh masyarakat untuk menggunakan layanan jasa keuangan yang didukung oleh fasilitas yang ada. Indeks inklusi keuangan merupakan indeks untuk mengukur seberapa besar layanan keuangan inklusif telah dimanfaatkan oleh suatu negara. Penelitian ini bertujuan untuk menganalisis Kategori Indeks Aksesibilitas, Ketersediaan dan Kegunaan pada BSM, Bank Muamalah, Bank BNI Syariah, BRI Syariah dan Bank Mega Syariah. Selain itu menganalisis juga kategori Indeks Keuangan Inklusif BSM, Bank Muamalah, Bank BNI Syariah, BRI Syariah dan Bank Mega Syariah. Penelitian ini menggunakan metode penelitian kuantitatif deskriptif non statistik. Hasil penelitian ini menunjukkan bahwa Bank Muamalat dan Bank Syariah Mandiri memiliki indeks aksesibilitas dan kegunaan dengan kategori tinggi, namun untuk Indeks Ketersediaan, Bank Muamalat berada pada kategori sedang dan Bank Syariah Mandiri berada pada kategori tinggi. BRI Syariah dan BNI Syariah memiliki kategori sedang untuk Indeks Aksesibilitas, Ketersediaan dan Kegunaan. Sedangkan Bank Mega Syariah memiliki kategori rendah untuk Indeks Aksesibilitas, Ketersediaan dan Kegunaan. Indeks Inklusi Keuangan berada pada kategori tinggi pada Bank Muamalat dan Bank Syariah Mandiri, untuk BRI Syariah dalam kategori sedang dan Bank Mega Syariah dalam kategori rendah.

Keywords: Pengukuran, Indeks, Keuangan, Inklusif, Bank, Syariah

INTRODUCTION

The hallmark of the success of a country's development is the stability of the financial system, as well as the benefits that all Indonesian people can feel. Therefore, financial institutions play an important role. This is related to its function as an intermediary that supports the level of economic growth, income distribution, poverty alleviation, and stability in the financial system. However, rapid development of the industry is not necessarily accompanied by adequate access to finance. Bearing this in mind, the main requirement to be able to involve all levels of society in the economic system is ease of access to financial services. The level of financial inclusion in an economy can be measured by how wide an opportunity is given to the community to access and utilize financial services.

The results from several national and international survey institutions show that Indonesia is in the category of a country that has a fairly high level of financial inclusion.

The results of a survey from Bank Indonesia (2011) that the Household Balance shows 48% of households have saved in bank and non-bank financial institutions. This means that there are 52% of Indonesian people who still do not have savings either in banks or other financial institutions. Furthermore, the survey results from the World Bank (2014) show that there are 15% of Indonesians aged 15 years and over who already have access to bank financial institutions. Based on the two surveys, it strengthens the data showing that the access of the Indonesian people to both bank and non-bank financial institutions is still relatively low. It is necessary to increase access to financial services for the Indonesian people. When compared to other developing countries, people's access to financial services is moderate. Based on data from Bank Indonesia (2014) that the level of financial inclusion in Indonesia is higher than China and India. But slightly below Malaysia, Thailand and South Korea.

Banks play a role in improving people's welfare. This is due to the role of banks as intermediary institutions, from those who are more on the lack of funds. Islamic banks are banks that act as intermediary institutions in accordance with Islamic principles. Islamic banks as financial institutions are expected to carry out this role well. This means making customers as partners whose interests must be maintained, so that they both get optimal results in accordance with a predetermined ratio. In fact, financing is a benchmark for distributing funds to third parties.

The ease of accessing various financial facilities is a benchmark for improving people's welfare. In fact, there is often an inequality of income and slow economic growth. This is due to the lack of easy access to financial facilities. However, the financial industry is growing rapidly. In a country's economy, how much people have the opportunity to access and utilize financial services is a reflection of the level of financial inclusion.

Inclusive finance is an effort to encourage all levels of society to access the financial system. This is done in order to encourage increased economic growth with good quality, as well as to overcome poverty. The purpose of inclusive finance is to remove obstacles in various forms to public access to utilize financial services supported by existing facilities. It is hoped that this program can support a more inclusive and sustainable economic development, so that in the end it will support the improvement of the welfare of all Indonesian people.

In fact, throughout the world at all income levels, it turns out that there are still groups of people who have not received services from the formal financial system. The

inclusive financial system makes the expansion of public access to the financial system that can be carried out by the community at a measurable cost. The existence of financial inclusion is very important when viewed from several aspects, namely: (a) The existence of exceptions for financial entities to obtain capital can occur due to the inability to access financial services, (b) Lack of awareness to save money due to lack of access to obtain good savings. trustworthy as well as formal, (c) Decrease in credit products which means the inability to carry out investment and business. As a result, the livelihoods of small businesses will be reduced, (d) There will be money transfers that are difficult and have a high risk due to the lack of remittance products, (e) Insurance products will decrease. This means that there is a decreased opportunity to carry out risk management and equitable distribution of welfare.

National banks have an important role in realizing financial inclusion programs. Inclusive finance strongly supports the optimal tasks and functions of Bank Indonesia as the central bank in terms of monetary and payment systems as well as macroprudential. The existence of Islamic banks as a component of the national banking industry, which has certain characteristics has the opportunity to contribute to making national finance inclusive. This is a challenge for banking as well as Islamic finance to play a more active role in inclusive finance. In 2016, the OJK conducted a survey that produced data, namely, although Indonesia's population is predominantly Muslim, it turns out that the level of Islamic literacy and financial inclusion has not been encouraging, namely the financial inclusion index of 8.1 %. While the financial inclusion index of conventional banks is 67.8% and financial literacy is 29.7%. In fact, at the National Seminar on Inclusive Finance held in 2014 it was stated that if financial inclusion policies and sharia finance could be synergized well, because they had similarities in concepts. Inclusive finance has a goal to provide convenience, cheapness, security and suitability of financial access for the unbanked community. In addition, it is also to improve the ability of the community to be able to live well and be free from poverty. While finance with sharia principles aims to realize the welfare of the community with the principle of partnership and profit sharing.

The financial inclusion index is an index to measure the extent to which inclusive financial services have been used in a country. The data used to measure financial inclusion include the number of accounts, the number of bank branches, the number of ATMs, the number of credits and the number of deposits.

Data from the OJK in June 2019, that the ranking of the 5 best Islamic banks based on their performance are: Bank Syariah Mandiri, Bank Muamalah, BNI Syariah, BRI Syariah and Bank Mega Syariah. BSM in 2019 received an award from The Asset Triple A in Hong Kong for three categories, namely Islamic Bank of the Year 2019, Indonesia Best Islamic Trade Finance Bank and Indonesia Best Islamic Retail Bank.

This research is important because inclusive finance and Islamic finance should have the potential to create good synergies, given the common principles. But the fact is that in 2016 the financial inclusion index of Islamic banks was 8.1%. Furthermore, Abdullah Firman Wibowo as President Director of BNI Syariah stated that the Islamic banking industry in Indonesia has shown good development every year, from 2014 to 2018. This is shown by data on the Compounded Annual Growth Rate (CAGR) of 15%, this result higher than the national banking industry, which is a CAGR of 10%. (Jakarta, CNBC Indonesia, Saturday, 8/06/2019). Based on the data above, the researcher wants to analyze the financial inclusion index of the 5 best Islamic banks based on their performance in 2019.

This study aims to analyze the Category of Accessibility Index, Availability and Usability at BSM, Muamalah Bank, BNI Syariah Bank, BRI Syariah and Mega Syariah Bank. In addition, it also analyzes the BSM Financial Inclusive Index category, Bank Muamalah, Bank BNI Syariah, BRI Syariah and Bank Mega Syariah.

THEORITICAL REVIEW

Inclusive Finance

According to Bank Indonesia (2014), financial inclusion is all efforts with the aim of eliminating all forms of price and non-price barriers to public access to financial services. Financial inclusion in a country can be declared developing with the following indicators: (1) availability of access, namely the ability of users of formal financial services related to physical reach and prices, (2) utilization, namely the ability to use real financial products and services, (3) quality, namely the extent to which the attributes of financial products and services have met the needs of their customers, (4) welfare, the impact on financial services on the level of welfare of service users.

Financial inclusion is a condition of openness in providing access as well as the use of various financial services in a comfortable and easily affordable way. Financial inclusion activities must be sustainable, relevant, efficient and meaningful for people who are still

underserved from the financial aspect, especially rural communities. The scope of services includes savings, loans and insurance with services that are convenient and reliable and have flexibility to access as well as design.

Financial inclusion activities have the aim of eliminating various forms of financial barriers to accessing financial services. This will open access for the poor to financial services. What is meant by poor people in this context are people who do not have collateral, do not have permanent workers, can be trusted and do not have access to credit. This means that the purpose of this activity is to direct unbanked people to financial institutions. Other goals are (1) all households can access all financial services, namely savings, loans and other services at a reasonable cost, (2) there is certainty in investing, so that financial and institutional sustainability is needed, (3) the community has a choice in investing. financial services at an affordable cost.

Financial Inclusive Index

Bank Indonesia (2014) Financial Inclusion Index is used to measure financial inclusion by utilizing a multidimensional index with macroeconomic data, especially for banking services. Inclusive finance indicators utilize some information from three dimensions of a financial inclusion system, including: access, use and quality of banking services.

The access dimension is a dimension used to determine the ability of service users in formal finance. The indicators for the dimensions of access include: (1) the number of bank offices per 100,000 adult residents; (2) the number of ATMs per 10,000 adults; the number of ATMs per 10,000 adult residents; (3) the number of bank offices every 1,000 km²; (4) the number of ATMs every 1000 km².

The usage dimension is a dimension that is used to determine the actual ability of users of financial products and services. The indicators of the usage dimension are: (1) the number of accounts from Third Party Funds consisting of time deposits, current accounts and savings for every 1,000 adult residents; (2) the number of credit accounts per 1,000 adult residents.

The quality dimension is a dimension to see the availability of attributes of financial products and services to meet the needs of customers. Indicators of the quality dimension, namely: (1) concise; (2) specific; (2) simple; (4) improvement; (5) client perspective.

The results of Sarma's research (2010) that the financial inclusion index is divided into three dimensions, namely: (1) bank penetration, while the indicators are as follows: number of bank accounts per 1,000 adult population; (2) service availability, with indicators for the number of bank branches per 1,000 people and the number of ATMs per 1,000 people; (3) the use of indicators of the amount of savings and loans divided by GDP.

Previous Research

In relation to research on financial inclusion indexes and their indicators, several researchers conducted research to analyze the financial inclusion conditions of financial institutions and a country. Chaerani Nisa, Dewi Trirahayu and Murthadi Sinuraya (2018) The result is that the ten banks studied have a medium category. In addition, it seems that banks with large assets generally score better than banks with small assets.

Abdus Salam (2018) The results show that the market share of Islamic banks is still low in the category, namely 5.12%, so hard work is still needed in order to support financial inclusion and financial literacy which targets people who are not yet friendly to banking. The existence of information technology in communication is very important to support these deficiencies. Digital Banking plays a very important role in helping provide services to the community, even though the costs involved are very large.

Research by Bintan Badriatul Ummah, Nunung Nuryartono and Lukytawati Anggraeni (2015) The findings show that in general all provinces in Indonesia are in the low category of financial inclusion. Socio-economic factors and the existence of infrastructure affect the level of financial inclusion. There is a positive or unidirectional relationship between financial inclusion and income distribution in Indonesia. The fact is that the distribution of income in a particular area affects the condition of the inclusive level of the area, and vice versa.

RESEARCH METHODOLOGY

This type of research is descriptive quantitative. The data source using secondary data comes from the Central Statistics Agency (BPS), the Financial Services Authority (OJK) and Bank Indonesia in the form of reports for 2017-2019. The objects of this research are the 5 best Islamic banks in Indonesia based on their performance according to the OJK,

namely: from Bank Mandiri Syariah, BNI Syariah, BRI Syariah, Bank Muamalah and Bank Mega Syariah.

RESEARCH RESULTS AND DISCUSSION

Category of Inclusive Accessibility, Availability and Usefulness Index of Bank Syariah Mandiri, Bank Muamalat, BRI Syariah, BNI Syariah and Bank Mega Syariah

The financial inclusion accessibility index of the 5 best Islamic banks in Indonesia in 2017-2019 of the 5 best Islamic banks in Indonesia shows that Bank Muamalah and Bank Syariah Mandiri are in the high inclusion category and two banks are in the medium financial inclusion category while one bank is in the low category. In general, the average accessibility index data for the five best Islamic banks in Indonesia in the period 2017-2019 is included in the medium financial inclusion category with a value of 0.482974. This means that this shows that the accessibility of Islamic banking financial services in Indonesia provided to the public is still classified as moderate. This is in line with research conducted by Azwar Iskandar (2018) which shows that the accessibility index of Islamic financial inclusion in Indonesia is still relatively moderate, besides that the accessibility index is also a value with the index classified as moderate among the index values of other dimensions. Azwar Iskandar (2017) in a study that measured the sharia financial inclusion index in Indonesia showed that the accessibility index had a moderate proportion compared to the accessibility and availability dimension index. Different results are shown by research by I Made Sanjaya (2016) where in his research which measures the Islamic financial inclusion index in Indonesia shows the results that the Islamic financial inclusion index in Indonesia is mainly determined by the accessibility dimension so that this can be interpreted that the accessibility dimension has the highest index compared to the other. index of accessibility and availability dimensions.

The financial inclusion availability index of 5 Islamic banks is classified as good in Indonesia, measured using indicators of service offices owned by banks, starting from the head office, branch offices, sub-branch offices and also cash offices per adult population. In the period of research conducted, namely 2017-2019, it shows that of the 5 Islamic banks in Indonesia, only one bank is included in the high availability index of financial inclusion, namely Bank Mandiri Syariah. Meanwhile, there are three banks that fall into the middle category, namely Bank BRI Syariah, Bank BNI Syariah and Bank Muamalat Indonesia.

Meanwhile, Islamic mega banks are included in the low index category. In the 2017-2019 research period, when viewed from the average number of Islamic banking availability index in Indonesia, it shows that the Islamic banking financial inclusion availability index in Indonesia is still in the medium category, where the index is 0.495682. The low inclusion index is indicated by the index value ranging from $0.3 < \text{IKI} < 0.5$. However, the value of the financial inclusion availability index of the 5 best Islamic banks in this research period is still higher than the value of the accessibility dimension. Islamic banks are more aggressively expanding to various regions through service offices to increase financial inclusion. The value of the availability dimension index which is classified as moderate, but above the value of the accessibility index is in line with the research of Azwar Iskandar and Bayu (2018) which in their research shows that the value of the availability index of Islamic financial inclusion is higher than the accessibility index. This shows that Islamic banking has come closer to reaching the public through service offices in various regions. The results of this study show the same thing. In the research conducted by Puspitasari (2019) where overall, financial inclusion is low. The dimensions that show a high value are the dimensions of availability and use. This study does not support the research conducted by I Made Sanjaya (2016) with results showing that the value of the financial inclusion accessibility index shows the highest index results compared to the availability index and usability index, although in general the Islamic financial inclusion index in Indonesia is still low.

The usability index of financial inclusion in the 5 best Islamic banks in Indonesia is seen from the amount of financing provided by banks to customers per adult population. In 2017-2019 the results of research conducted show that in general the average value of the index value of the usefulness of Islamic banking financial inclusion in Indonesia is included in the low category with the index score classified as being in the interval, namely $0.3 < \text{IKI} < 0.5$ of 0,471372, the usability dimension index value is lower than the availability dimension index value and higher than the accessibility dimension index. This is in line with the research by Sindi Puspitasari (2019) where the level of Islamic financial inclusion is low. The dimensions that show a high value are the dimensions of availability and use. In addition, this research also supports research conducted by Azwar Iskandar and Bayu (2018) where the usage dimension has the highest average value during the 2015-2018 period, followed by the availability dimension and then the accessibility dimension. These results indicate that Islamic financial inclusion in Indonesia is primarily determined by the

dimensions of use and availability. Meanwhile, the results of this study are different from the results of Azwar's research (2017) where the availability index value is the highest index value compared to the usability and availability index, although in general the Islamic financial inclusion index in Indonesia is still low.

The calculation of the value of the financial inclusion index uses three dimensional indicators including accessibility, availability and usability. From each of the previously known dimensions, the index value shows that the three dimensions of financial inclusion show index values which are included in the low, medium and high categories. The varying index of each dimension of course also makes the financial inclusion index of banking in Indonesia also varies. This can be seen from the results of calculating the average number of financial inclusion indexes of the 5 best Islamic banks in Indonesia, which is 0.474919. With a value that is still on a scale of $0.3 < IKI < 0.5$, it can be interpreted that the financial inclusion index is included in the medium category.

Financial Inclusion Index of the 5 best Islamic banks in Indonesia

If we look in more detail, one Islamic bank in Indonesia is included in the category of financial inclusion with an index value that is included in the high category. In addition, two Islamic banks are in the middle category, namely BRI Syariah and BNI Syariah and Bank Mega Syariah is in the low category. In general, Bank Syariah Mandiri and Bank Muamalat recorded dominance by showing high scores from the three dimensions. In addition, Bank BRI Syariah and Bank BNI Syariah from the three dimensions are always in the middle category of financial inclusion index. The results of this study are in line with research conducted by Azwar (2018) where the value of the financial inclusion index in Indonesia is generally in the medium category. Then Sindi Puspitasari (2019) supports the overall financial inclusion index in Indonesia.

Conclusion

The financial inclusion accessibility index of Bank Muamalah and Bank Syariah Mandiri is included in the high inclusion category. BRI Syariah and BNI Syariah are included in the medium financial inclusion category, then Bank Mega Syariah is included in the low category. The inclusion availability index of Bank Syariah Mandiri is in the high category. While included in the middle category, namely Bank BRI Syariah, Bank BNI

Syariah and Bank Muamalat Indonesia and Bank Mega Syariah in the low category. The usability index of financial inclusion in the high category is Bank Muamalat and Bank Syariah Mandiri, while in the medium category are BRI Syariah and BNI Syariah. Furthermore, in the low category, Bank Mega Syariah.

Bank Muamalat and Bank Syariah Mandiri's Inclusive Financial Index were in the high category, while Bank BRI Syariah and BNI Syariah were in the medium category. Furthermore, Bank Mega Syariah is in the low category.

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