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## Macroeconomic Stability, Financial Inclusion, and Financial Literacy towards Economic Growth in Indonesia: Systematic Literature Review

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### Abstract

This article examines the influence of macroeconomic stability, financial inclusion, and financial literacy on Indonesia's economic growth, which is currently a major issue along with the increasing number of people who are entangled in online and illegal money loans, online gambling, and fraud that are financially detrimental. The purpose of this study is to see the influence of disturbed stability, including those caused by the above problems. This article uses a literature review method by reviewing several references sourced from previous studies that raise similar topics. Based on the sources that have been collected, reviewed, and analyzed, the results of this study found that financial stability is a significant factor in creating Indonesia's economic growth, especially in terms of financial inclusion and financial literacy. Based on the findings of this study, the government's role is needed in eradicating online gambling and illegal financial loan service providers and increasing the implementation of programs to improve the financial literacy of the Indonesian people. In addition, this study also suggests that financial inclusion should be promoted to maintain economic growth.

### Keywords

Financial Inclusion, Financial Literacy, Macroeconomic Stability, Economic Growth

## 1. Introduction

Macroeconomic stability, financial inclusion, and financial literacy play a vital role in driving economic growth, especially in developing countries like Indonesia. Issues regarding financial stability, financial inclusion, and financial literacy have become the focus of attention for both the government and academics in recent years, especially in efforts to achieve economic growth (Anggraeni, 2020; Asif, 2021; Indrajaya et al., 2024). Strong macroeconomic stability conditions can reduce potential financial risks and ensure the resilience of the financial system (Wulandari et al., 2020; Khan et al., 2022). Macroeconomic stability functions to keep the financial system strong and free from shocks that can hinder national economic development (Ali et al., 2020; Chavriya et al., 2023). Meanwhile, financial inclusion and financial literacy function to increase public access to financial services, so that they can encourage economic participation and reduce social inequality. The level of financial inclusion and literacy in Indonesia is still developing, in addition to the various global economic challenges that can affect national financial stability, it is important to understand the relationship between these factors in supporting economic growth (Nasirin & Lionardo, 2021; Hermina & Fauziah, 2022).

The rapid development of technology and increasing digital penetration in the financial sector, these three elements are becoming increasingly relevant to discuss as the main driving factors towards economic growth in Indonesia. Academics have responded to this issue from various perspectives (Mulyana et al., 2022; Santoso et al., 2023). Several studies have shown that good macroeconomic stability can provide a strong foundation for economic growth, while broad financial inclusion and high financial literacy can increase productivity and minimize financial risks for individuals and businesses (Mardhiyah & Safrin, 2023; Sutrisno & Lazuardy, 2024). On the other hand, there are also studies that warn that without a proper understanding of financial management, financial inclusion can increase the risk of default at the individual and small business levels. This shows the importance of synergy between stability, inclusion, and financial literacy so that their impact on the national economy can be optimal and sustainable (Tandon et al., 2023; Rijal & Sukresna, 2024).

To contribute to this study, this researcher will conduct a literature review related to macroeconomic stability, inclusion, and financial literacy in Indonesia, and analyze how these factors affect economic growth. This study aims to provide insight into policy steps that can be taken to support stability and more inclusive economic growth in Indonesia. In addition, financial literacy is considered an important pillar that influences how people manage financial resources and respond to changes in the financial sector. However, most of these studies have not comprehensively linked these three elements in the context of economic growth. Therefore, a holistic approach is needed that examines the synergistic relationship between financial stability, financial inclusion, and financial literacy on economic growth.

This study aims to answer these needs by compiling a comprehensive analysis of the impact of macroeconomic stability, financial inclusion, and financial literacy on economic growth in Indonesia in 2024. Using a qualitative approach that focuses on the latest literature studies and relevant empirical data, this study attempts to provide a holistic and in-depth view of these three elements. The formulation of the problem in this study includes: (1) how macroeconomic stability, financial inclusion, and financial literacy affect economic growth in Indonesia; (2) how the relationship between these elements can strengthen economic development efforts. The relevance of this study lies in efforts to support the economic vision in Indonesia by maximizing the potential of financial stability, inclusion, and literacy. It is hoped that the results of this study can be a basis for stakeholders to formulate more effective policies in supporting inclusive economic growth in Indonesia.

## **2. Literature Review**

Ferdi et al. (2022) and Ahiadorme (2022) conducted this study examining the impact of financial literacy and financial inclusion on the economy in Indonesia by utilizing panel data from 34 provinces in 2016 and 2019. Using the panel data regression method, this study successfully showed that financial literacy and financial inclusion have a positive and significant impact on the Gross Regional Domestic Product (GRDP) of the province (Kara et al., 2021). These results indicate that public understanding and access to financial services are important factors in increasing regional economic growth. High financial literacy among the community can improve the ability to manage individual finances, while financial inclusion expands access to various financial products and services, which ultimately supports local economic activity. This synthesis reinforces the urgency to expand financial education and access to financial services in Indonesia, especially in areas with low levels of literacy and inclusion.

Then the researcher also reviewed the research of Gunawan et al. (2023) which showed that financial inclusion and literacy have a significant influence on economic growth and the performance of MSMEs in Indonesia. From several journals analyzed using the PRISMA systematic method, it is proven that easy access to financial services and understanding of financial management play an important role in supporting the sustainability and competitiveness of MSMEs. Increasing financial inclusion allows MSME actors to gain wider access to funding and other financial services, so that they can develop their businesses more efficiently. On the other hand, financial literacy helps business actors in making the right financial decisions and in accordance with market conditions. The combination of the two contributes positively to economic growth and directly supports the goals of the SDGs, especially the eighth goal on economic growth and the creation of productive and decent jobs. This study emphasizes the importance of increasing financial inclusion and literacy in supporting MSMEs as drivers of the local and national economy.

The results of Ferdi (2022) show that financial literacy and financial inclusion have a positive and significant impact on economic growth in Indonesia. Using panel data from 2016 to 2019 covering indicators of financial literacy and inclusion as well as Gross Regional Domestic Product (GRDP) in various provinces, this study successfully identified an important relationship between increasing literacy and access to financial services with strengthening the economy. Panel regression analysis strengthens the finding that increasing public understanding of finance and wider access to financial services can boost overall economic activity, creating a chain effect that supports regional and national economic growth. These results emphasize the importance of efforts to improve financial literacy and expand financial inclusion as an effective strategy in spurring economic growth in Indonesia.

In Anindyntha (2020) study, it was found that the implementation of financial inclusion has an important role in driving economic growth in Indonesia. This study uses the Partial Least Square (PLS) analysis method to evaluate the effect of three financial inclusion indices, namely availability, access, and use, on economic growth. Based on the results of the analysis, it was found that two of the three indices, namely the availability index and the access index, had a significant effect on economic growth. The indicator that contributed the most to the availability index was the number of ATMs, while in the access index, the indicators of account ownership, debit cards, and e-money cards proved significant. These findings indicate that increasing the accessibility of financial services and the availability of financial infrastructure, such as ATMs, as well as expanding ownership of banking products can drive economic growth in Indonesia. Meanwhile, the use index did not show a significant effect, which may indicate the need for more effective policies in encouraging the use of financial services by the public to increase their impact on the economy.

Reviewing the results of the study by Saputro & Meirinaldi (2021) regarding the effect of macroeconomic stability, security stability, and strategic industrial growth on economic growth, it can be concluded that these three factors have a significant impact on Indonesia's economic growth. The results of the regression analysis show that macroeconomic stability, which includes stable inflation and exchange rates, plays an important role in creating a conducive environment for economic activities. In addition, maintained security stability provides confidence to investors and the public to participate in economic activities, while the growth of strategic industries serves as a driving force for increasing competitiveness and diversification of economic sectors. This study also indicates that these three factors interact with each other and simultaneously contribute to economic growth. However, these factors must be considered holistically in economic development planning and policies, considering that there are still challenges in realizing equitable development and improving the welfare of the Indonesian people. The results of this study provide an important contribution to the development of development economic theory, especially related to the importance of macroeconomic stability, security, and strategic industrial development in supporting economic growth.

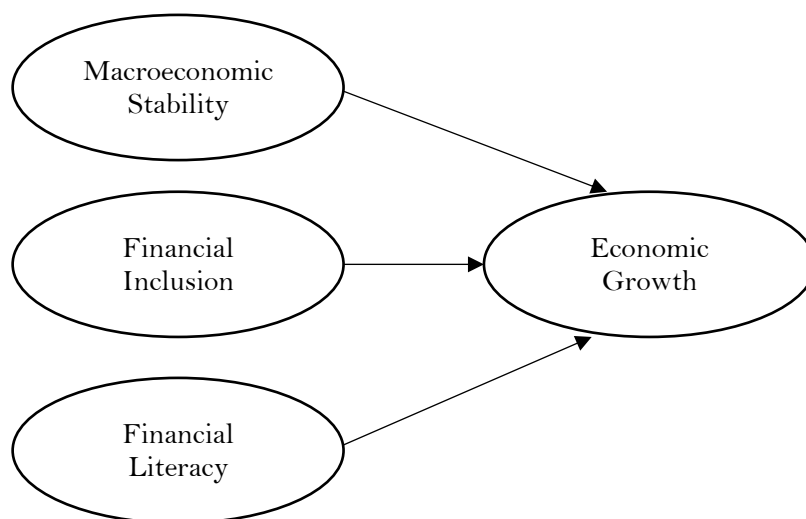
Yuliani's (2021) research evaluates the impact of financial inclusion on economic growth in Indonesia using panel data from several provinces between 2015 and 2019. With a more specific approach through the dimensions of financial inclusion as measured by the number of bank savings accounts per 1,000 adults, this study presents a more contextual view of the influence of financial inclusion at the regional level. The study results show that financial inclusion has a significant positive impact on economic growth at the provincial level. The synthesis of these findings also highlights additional factors such as human resources, trade liberalization policies, and unemployment rates that contribute to economic growth, while government spending does not show a statistically significant effect. These findings reinforce the urgency to improve the efficiency of financial institutions in Indonesia to support financial inclusion and accelerate economic growth, in line with the development goals (SDGs).

Anindynta (2020) and Hasan et al. (2023) found that financial inclusion in Indonesia still faces challenges in having a significant impact on overall economic growth. Although access to financial services, such as the number of ATMs and the number of savings (JTAB), individually has a positive and significant effect on economic growth, other variables such as the number of credit accounts, savings accounts, and MSME loans do not show a meaningful partial effect. However, when these variables are analyzed simultaneously, they are found to have a positive influence on Indonesia's economic growth. This study suggests that financial inclusion policies need to be more strategically designed, particularly by focusing on variables that have been proven significant. These efforts should also consider expanding access to financial services across all levels of society to address income inequality.

Al-Aziz (2022) research provides valuable insights into the impact of Islamic and conventional financial literacy on gross domestic product (GDP) during the COVID-19 pandemic. Using quantitative descriptive analysis, this study examines variables such as small business credit, operating costs, the Jakarta Islamic Index, and COVID-19 on economic growth. The findings show that small business credit has a high significance in influencing GDP, and the data is normally distributed, thus supporting the validity of the results. Overall, all variables in this study have a significant effect on GDP, reflecting the importance of financial literacy and access, both Islamic and conventional, in supporting economic stability during times of crisis. The practical implications of this study can be a guide for the government in formulating policies that can maintain economic stability and support MSMEs during and after the pandemic. This study uses an original approach through a

multiple linear analysis model, which highlights the relationship between variables that play an important role in economic growth.

- H1. Macroeconomic stability has significant effect on economic growth in Indonesia
- H2. Financial inclusion has significant effect on economic growth in Indonesia
- H3. Financial literacy has significant effect on economic growth in Indonesia



**Figure 1.** Research Framework

### 3. Methods

This study uses a literature review method that synthesizes and evaluates findings from previous studies to investigate the variables of financial stability, financial inclusion, financial literacy, and economic growth in Indonesia. This study refers to several studies including Ferdi et al. (2022), Gunawan et al. (2023), Ferdi (2022), Anindyntha (2020), Yuliani (2021), Anindyntha (2020), Al-Aziz (2022), and Saputro & Meirinaldi (2021). In this scope, Ferdi et al. (2022), Gunawan et al. (2023), and Ferdi (2022) discuss that financial literacy and financial inclusion have a significant effect on economic growth in Indonesia. Then Anindyntha (2020), Anindyntha (2020), and Yuliani (2021) both examine the relationship between the implementation of financial inclusion which plays an important role in driving economic growth in Indonesia.

Al-Aziz (2022) focuses on the influence of sharia and conventional financial literacy on gross domestic product (GDP) which is an aspect of economic growth in Indonesia. Saputro & Meirinaldi (2021) examine the significant impact of macroeconomic stability variables, security stability, and strategic industrial growth on Indonesia's economic growth. This study uses previous literature as a reference to analyze the findings to gain deeper insight into the relationship between macroeconomic stability, financial literacy, financial inclusion, and Indonesia's economic growth. Thus, adding new treasures in the scope of national economic growth.

### 4. Results

The results of the couples of journals that have been collected are presented in the following table.

**Table 1.** Journal analysis of the influence to economic growth in Indonesia

Author	Title	Method	Results
Ferdi et al. (2022)	Financial Literacy and Inclusion in the Indonesian Economy: A Panel Data Application	The panel data regression method is the analytical technique used in this study.	The findings indicate that financial literacy and financial inclusion variables have a positive and significant impact on GRDP.
Gunawan et al. (2023)	Improving MSME performance through financial literacy, financial technology, and financial inclusion	Using the PRISMA framework, this study conducted a systematic literature review to gather and assess secondary data through identification, screening, inclusion, and appropriateness evaluation.	MSMEs' performance and sustainability are influenced by financial inclusion and literacy, as proper training enables efficient operations and supports economic growth, aligning with SDG Goal 8 on sustained growth and equitable employment.
Ferdi, Muh (2022)	Analysis of the Influence of Financial Literacy and Financial Inclusion on Economic Growth	This study uses 2016–2019 panel data on financial literacy, inclusion, and GRDP by province in Indonesia, analyzed with panel data regression.	Results show that financial literacy and financial inclusion variables positively and significantly influence the Indonesian economy.
Anindynta (2020)	The Impact of Financial Inclusion Implementation on Economic Growth in Indonesia	The research method used here involves Partial Least Squares (PLS) analysis because the independent variable (financial inclusion index) is a latent variable with multiple indicators.	The analysis shows that availability (ATM access) and accessibility (account, debit card, e-money ownership) significantly impact economic growth.
Yuliani (2021)	The Impact of Inclusive Finance on Economic Growth: Using Provincial Level Panel Data in Indonesia	The study analyzes financial inclusion's impact on economic growth in Indonesian provinces (2015–2019), focusing on metrics like bank savings accounts per 1,000 adults for a regional perspective.	Financial inclusion positively impacts provincial economic growth, alongside factors like human resources, trade liberalization, and unemployment, while government spending shows no significant effect.
Anindynta (2020)	The Influence of Financial Inclusion in the Digital Economy Era on Indonesia's Economic Growth	This research adopts a descriptive statistical approach. It utilizes secondary data sourced from the Central Bureau of Statistics, Bank Indonesia, various books, journals, and other sources.	Individually, credit accounts, savings accounts, and MSME loans do not significantly impact economic growth, but ATMs and JTAB savings accounts do. Collectively, JATM, JKB, JRK, JTAB, and MSMEs drive Indonesia's economic growth.
Al-Aziz (2022)	Analysis of The Influence of Syariah Financial Literacy & Conventional Finance on GDP during the Covid-19 Pandemic	The research methodology follows a descriptive quantitative analysis. Data are collected from OJK and BPS.	The tests show business credit's high significance, normal data distribution, and all variables significantly impacting outcomes, offering a benchmark for government economic stability policies.
Saputro & Meirinaldi (2021)	The Influence of Macroeconomic Stability, Security Stability and Strategic Industrial Growth on Economic Growth	This study uses an explanatory method with semiannual data (2000–2018) and a recursive Cobb-Douglas model, analyzed via multiple linear regression (OLS) to test causal relationships and hypotheses.	The results demonstrate that security stability, strategic industrial growth, and macroeconomic stability together influence economic growth.

The impact of factors such as macroeconomic stability, financial literacy, and financial inclusion on Indonesia's economic growth has been explained in the theoretical framework. Financial literacy plays an important role in driving economic progress and public welfare. Individuals who understand finance tend to make wiser financial decisions. Thus, they can plan personal or family finances more effectively, which in turn contributes to increased welfare. Financial inclusion is a condition where the availability of financial management organizations for the community's needs to improve. Increasing financial inclusion is expected to reduce the number of individuals who do not have access to banking services, such as savings, which is often caused by limited financial facilities. This is a shared responsibility and plays an important role in improving the quality of life of the community. In addition, those who are more financially able can access other financial products and services such as insurance, financing, retirement planning, and investment, which can help them achieve a better standard of living.

Financial inclusion also encourages the importance of financial literacy, because the two are interrelated. Financial literacy includes an individual's understanding of the economy, which is the basis for making decisions related to financial management. The financial knowledge possessed by a person will develop into financial skills, which enable individuals to make rational and effective decisions related to finance and economic resources. These skills also help a person to understand economic conditions better, as well as play a role in financial decision-making, business promotion, and ultimately drive economic growth. People who have financial skills can save time, which in turn increases company productivity and accelerates economic growth. Therefore, it is important to continue to improve the financial literacy of the community so that more individuals have good knowledge in this regard.

People who are skilled in financial management will better understand financial services and institutions and be aware of their risks. In addition, a high level of financial literacy is closely related to the progress of the Indonesian economy. Macroeconomic stability, which includes controlled inflation and a stable exchange rate, plays a vital role in creating an economic climate that supports production and consumption activities. In addition, maintained security stability provides a sense of security and increases trust for investors and the community, which in turn encourages active participation in the economy. On the other hand, the growth of strategic industries is a major driving factor in increasing competitiveness and expanding the diversification of economic sectors, thereby strengthening a more solid and sustainable economic foundation.

This study also reveals that these three factors interact simultaneously, and together contribute positively to achieving better economic growth. However, economic development planning and policies must consider these three factors holistically, considering the challenges that still exist in realizing equitable development and improving people's welfare. Overall, the results of this study provide an important contribution to the development of development economic theory, especially in highlighting the important role of macroeconomic stability, security, and strategic industrial development as the main pillars in supporting sustainable economic growth.

## **5. Discussion**

The results of this research study highlight how important financial inclusion, financial literacy, and macroeconomic stability are to bolstering Indonesia's economic expansion. These three components are significantly correlated, indicating a mutually reinforcing dynamic that may propel sustained economic growth if properly controlled. Macroeconomic stability shows up as a fundamental component, guaranteeing stability in exchange rates and inflation, thereby creating a favorable

atmosphere for economic development. To boost both production and consumption, this stability not only boosts investment confidence but also cultivates consumer trust. This finding is consistent with that of Saputro & Meirinaldi (2021), who showed that macroeconomic stability, security, and the expansion of strategic industries all favorably impact economic growth.

Conversely, it has been demonstrated that financial inclusion boosts economic growth by increasing access to financial services, which makes it easier for formerly underprivileged areas to participate in the economy. According to the research reviewed by Gunawan et al. (2023) and Yuliani (2021), financial inclusion promotes MSMEs, which are frequently the backbone of Indonesia's local economies, by giving them access to vital financial resources and lowering income disparity. To optimize the potential advantages of financial inclusion, governments must, however, make sure that financial services are accessible and reasonably priced while increasing access, particularly in rural areas. Because it enables people and organizations to successfully manage risks, make wise financial decisions, and utilize financial products, financial literacy is equally important. As demonstrated by the findings of Ferdi et al. (2022) and Al-Aziz (2022), According to this study, those who possess a high degree of financial literacy are better equipped to support resilience and economic stability.

However, there is a chance that financial inclusion could result in more debt if people lack enough financial literacy, especially if they are unable to properly manage credit. This implies that to maximize favorable economic results, financial literacy and financial inclusion must be promoted together. Policymakers can learn a lot from the interaction between macroeconomic stability, financial inclusion, and financial literacy. An all-encompassing strategy for economic growth may result from successful policies that concurrently address these issues. This all-encompassing strategy supports the long-term objectives of lowering inequality, assisting MSMEs, and preserving sustainable economic development in addition to the short-term goals of economic growth.

## 6. Conclusion

Economic growth depends on the interplay of financial inclusion, financial literacy, and macroeconomic stability. According to the research analysis, Indonesia's economic growth is significantly impacted by the interactions between macroeconomic stability, financial literacy, and financial inclusion. People with higher levels of financial literacy are more likely to make prudent financial decisions, which enhances society's well-being and productivity. By guaranteeing greater access to financial services, financial inclusion contributes to raising communal standards of living. In the meantime, an economic environment that is favorable to both production and consumption is produced by macroeconomic stability, which includes stable exchange rates and regulated inflation. To achieve equitable and sustainable economic growth, it is crucial to plan economic development strategies with these three interrelated elements in mind.

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