



Optimizing Digital Financial Inclusion to Achieve SDGs through Accelerating Womenpreneurs as Economic Empowerment

ABSTRACT

Elliv Hidayatul Lailiyah*,
Mega Barokatul Fajri

Faculty Economic and
Business, Universitas
Muhammadiyah Lamongan,
Lamongan, 62218, Indonesia

*Corresponding author e-mail:
ellivhl@umla.ac.id

The purpose of this study is to analyze and formulate strategies to optimize financial inclusion through womenpreneurs, because womenpreneurs can be economic empowerment so that the 2030 SDGs target can be achieved. Womenpreneurs can be actors who contribute significantly to economic development. However, womenpreneurs have a low financial inclusion index which will hinder the achievement of the SDGs target in 2030. This study uses a qualitative method with a case study approach to explore and obtain empirical evidence about strategies in optimizing digital financial inclusion in womenpreneurs. The subjects of this study were womenpreneurs from the Aisiyah women's MSMEs group in Lamongan Regency, the head of regional leader of aisiyah (PDA), the head of the cooperative and micro business office of Lamongan Regency and the head of the Industry and Trade office of Lamongan Regency. Data collection used interview and observation methods. Data analysis was carried out by means of data reduction, presentation of data conclusions and data verification. After the key data has been determined, the next step is to conduct an analysis using SWOT analysis and PEST analysis to formulate the strategy. There are two strategies formulated, first SOT Strategy provides full power, increases opportunities, and eliminates threats. Second, WOT Strategy fixes weaknesses, takes advantage of opportunities, and holds back threats.

Keywords: Digital Financial Inclusion; Sustainable Development Goals; Womenpreneurs; SWOT; PEST

| Submitted September 2024 | Reviewed October 2024 | Revised November 2024 | Accepted December 2024
| DOI: <http://dx.doi.org/10.18860/mec-j.v8i3.29289>

INTRODUCTION

Women can be the main players in all fields, including the economy. Women entrepreneurs (Womenpreneurs) are women or a group of women who run their own business. The business referred to here is MSMEs (Sunarta, 2023). In developing countries like Indonesia, womenpreneurs contribute significantly to the development of the economy and business. Womenpreneurs can be the driving force for women's empowerment (Zulyanti, 2020). Womenpreneurs contribute to the economy in general in various ways and in various sectors. Many successful businesses are built by women because of their skills in entrepreneurial activities (Laksmanawati & Yuniawan, 2021).

One example of active womenpreneurs is the Aisiyiah women's MSME group which is fostered by the Aisiyiah Regional Leadership (PDA) in Lamongan Regency, East Java. We chose womenpreneur under PDA's guidance because this organization is committed to developing and empowering women as entrepreneurs. They also actively guide and foster UMKM under PDA's guidance. Aisiyiah women's MSMEs have a large role and potential in the economy, so they need to be encouraged to continue to develop. The acceleration of Aisiyiah women's MSMEs as womenpreneurs will create rapid economic empowerment.

MSMEs are one form of strategy in developing the national economy (Pritandhari, 2022). This is because MSMEs are based on the economic strength of the community. MSMEs can be a powerful force for empowering the people's economy to create a strong and competitive people's economy. MSME actors are not only men, but many MSME actors are women. For women, economic empowerment functions as a means to earn income and a means to free themselves from discrimination (Handayani, 2021). Since the Covid-19 pandemic, there has been an increase in women's involvement in economic activities to increase family income through MSMEs (Laksmanawati & Yuniawan, 2021).

Although many womenpreneurs are successful because of their skills and resources, many of their businesses are carried out informally without registration and administrative processes. This makes womenpreneurs' businesses not sustainable for long (Goldstein et al., 2019). In addition to their skills, women also excel in financial literacy. Based on the results of the SNLIK (National Survey of Financial Literacy and Inclusion), survey conducted by the Financial Services Authority (OJK), the financial literacy index in Indonesia for women is 50.33%, higher than men, which is 49.05%. This figure means that society, especially women, does not have enough understanding or trust in the services of financial institutions.

The different and concerning thing is about the financial inclusion index in Indonesia. Financial inclusion is access to quality financial products and services in a timely, smooth and safe manner at affordable costs in meeting the needs of the community or its businesses related to transactions, credit, payments, savings and insurance responsibly and sustainably (Badan Kebijakan Fiskal Kementerian Keuangan Republik Indonesia, 2019; Otoritas Jasa Keuangan, 2016). The financial inclusion index for women in Indonesia is 83.88% lower than men at 86.28%. The mismatch between the literacy and inclusion indexes for women is due to the lack of optimal financial facilities and access for women and their lack of skills in using financial products and services. For example, the lack of account ownership for women or the lack of asset ownership in the name of women so that women have limited access to financing (Fadhlorahman, 2023).

Digital financial inclusion is a topic that has received attention from policy makers and business actors because this topic is important in international development (Duvendack & Mader, 2020; Gabor & Brooks, 2020; Lai et al., 2020). Digitalization in financial inclusion means providing digital access to financial services. Digital financial inclusion targets financially underserved groups of society at low cost, such as digital ways to obtain

capital, savings and investment opportunities (Ahmad et al., 2021; Ozili, 2018; Zhang et al., 2020) . In addition, digitalization also provides convenience in accessing financial services. Empirical studies explain that digitalization has significantly improved financial services (Vives, 2019). Knowledge of finance will enable someone to accumulate wealth (Bellet, 2018). Likewise, from a business perspective, the ability to access external funding will be greater for someone who has good financial inclusion (Andarsari & Ningtyas, 2019; Hussain et al., 2018).

Digital financial inclusion is one path to sustainable development goals (Tay et al., 2022). Digital financial inclusion will encourage development and accelerate progress towards sustainable development goals (SDGs) (OECD, 2020). Sustainable Development Goals (SDGs) are universally agreed actions to achieve common goals in maintaining a balance between the three dimensions of sustainable development, namely the environment, social and economic. SDGs have five main foundations, namely people, planet, prosperity, peace and partnership. The SDGs target is determined to achieve three noble goals in the form of ending poverty, achieving equality and overcoming change in 2030 (Ishatono & Raharjo, 2016). Therefore, to achieve the SDGs target in 2030, one of them needs to strengthen digital financial inclusion.

With these problems, it is important to make womenpreneurs as economic empowerment because the strength of women in the field of entrepreneurship is very good. However, womenpreneurs have a low inclusion index which will hinder the achievement of the SDGs target in 2030. The formulation of the problem in this study is what is the right strategy to increase financial inclusion from womenpreneurs? Therefore, the purpose of this study is to analyze and formulate a strategy to optimize financial inclusion through womenpreneurs, because womenpreneurs can be economic empowerment so that the SDGs target can be achieved.

The novelty in this study is qualitative in nature which aims to formulate strategies so that financial inclusion in womenpreneurs can be optimal, while previous studies focused on discussing Women in MSMEs and the digital economy. The analytical tools used in this study are SWOT and PEST analysis, while there has been no previous research that uses a combination of these two analytical tools. There has been no previous research that uses womenpreneurs as research subjects from Aisyiyah MSME. The study can be used as a consideration for groups, governments and related agencies in implementing financial inclusion optimization strategies through womenpreneurs to achieved SDGs target in 2030. So, The purpose of this study is to analyze and formulate strategies to optimize financial inclusion through womenpreneurs, because womenpreneurs can be economic empowerment so that the 2030 SDGs target can be achieved.

LITERATURE REVIEW

This study uses the grand theory of community empowerment, where basically this theory explains community empowerment in economic development which aims to

improve the social conditions of society and individuals in the same environment and this theory analyzes the improvement of the quality of economic resources, the main process of which is to make society prosperous.

Financial inclusion is a person's ability to gain access to various affordable and appropriate financial products and services (Sanistasya et al., 2019). This theory explains how access to financial services such as electronic payments and online loans can help MSMEs improve performance. Financial inclusion is the process of providing guarantees of easy access and financial services without obstacles that are the rights of all people, especially vulnerable groups who are weak and have low incomes. With people being able to access banking services that are easy, affordable, safe, and according to their needs, it will improve people's welfare (Siswa & Agustin, 2020).

Financial inclusion can help reduce poverty and improve economic competitiveness in Indonesia (Holle, 2020). Improving the standard of living is one of the expected outcomes if financial inclusion runs well and comprehensively. The financial inclusion program in Indonesia is expected to have a significant impact on disadvantaged communities, including: low-income, marginalized, minority, or undocumented communities, as well as women and young people. When financial inclusion associated with womenpreneurs, financial inclusion can significantly impact women MSME entrepreneurs in Indonesia and strengthen the overall Indonesian economy (Kusnandar, 2018).

Digitalization in financial inclusion means providing digital access to financial services. Digital financial inclusion targets groups of people who are not financially served at low cost, such as digital ways to obtain capital, savings and investment opportunities (Ahmad et al., 2021; Ozili, 2018; Zhang et al., 2020). This study uses financial technology as an indicator in determining digital financial inclusion. Financial technology is an innovation in the financial sector that uses elements of technology. Fintech is expected to reach people who do not understand fintech or are in remote areas (Abadi et al., 2021). Financial technology is transforming the financial and banking services sector through innovations in mobile payments, money transfer, loans, fundraising, and asset management (Almomani & Alomari, 2021). Financial technology has a strong relationship with financial inclusion, which can help empower women economically. It means that financial inclusion is positively linked with womenpreneur. Financial technology has the potential to drive financial inclusion and empower women (Babar, 2023; Baber, 2019; Moghadam & Karami, 2023).

METHODOLOGY

The method used in this study is qualitative research by exploring and obtaining empirical evidence about strategies in optimizing digital financial inclusion in womenpreneurs. This study uses a case study approach. A case study is a qualitative approach that investigates one or more cases over time through detailed data collection involving many sources of information from observations, interviews, and other sources

(Gaya & Smith, 2016). The case study approach is suitable for this entrepreneurship research because it has advantages in explaining the relationship between causal factors, identifying and exploring (Åsvoll & Jacobsen, 2012). In addition, the validity of the study can be increased because the combination of data collected can create more in-depth empirical evidence (Lawrence Neuman, 2014).

The subjects of this study were womenpreneurs from the Aisyiyah women's MSMEs group in Lamongan Regency totally 6 womenpreneurs, the head of regional leader of aisyiyah (PDA), the head of the cooperative and micro business office of Lamongan Regency and the head of the Industry and Trade office of Lamongan Regency. We choose womenpreneurs from Aisyiyah women's MSME group which is fostered by the Aisyiyah Regional Leadership (PDA) in Lamongan Regency because this organization is committed to developing and empowering women as entrepreneurs. They also actively guide and foster UMKM under PDA's guidance. Aisyiyah women's MSMEs have a large role and potential in the economy, so they need to be encouraged to continue to develop. We choose the cooperative and micro business office and the Industry and Trade office of Lamongan Regency because they are policy makers related to the economy.

Data collection uses interview and observation methods to dig deeper into financial inclusion by womenpreneurs. After the data is obtained, data analysis will be carried out. Data analysis is carried out by means of data reduction, presentation of data conclusions and data verification. After the key data has been determined, the next step is to conduct an analysis using SWOT analysis to analyze the opportunities and challenges of optimizing digital financial inclusion in womenpreneurs so that the SDGs target will be achieved. The next stage is a PEST analysis (Politics, Economy, Social and Technology) to determine external factors that can support efforts to optimize digital financial inclusion in womenpreneurs. The final stage is to formulate a suitable strategy in optimizing Digital Financial Inclusion to achieve Sustainable Development Goals through Acceleration of Womenpreneurs as Economic Empowerment.

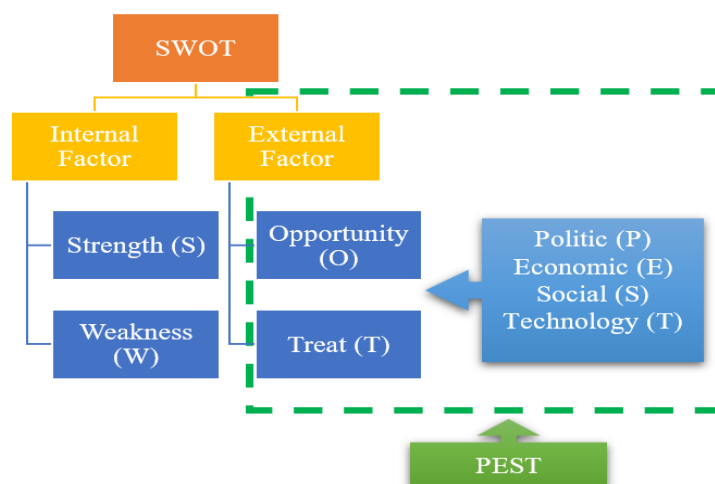
RESULTS

We have conducted interviews with 6 respondents of MSMEs under the guidance of the Aisyiyah Regional Leadership (PDA). It can be concluded that their level of financial literacy is still lacking. many have not utilized access to capital or financing from external financing parties to improve their businesses. in addition, related to investment activities from the results of their business have not been carried out. they only use savings in their investments. even then saving conventionally has not utilized financial institutions. based on interviews with the cooperative and micro business service and the industry and trade service. the level of financial inclusion of MSMEs in Lamongan is still lacking. however, the relevant service has implemented several efforts, namely Ease of access to business permits. The existence of capital access partnerships from banks or non-bank financing institutions. Socialization regarding financing such as Prokesra (Prosperous Credit Program) and KUR (People's Business Credit). MSMEs are given training and

Optimizing Digital Financial Inclusion to Achieve SDGs.....

assistance from the service regarding the implementation of financial technology such as the use of QRIS, By Transfer, and the Smart Cashier program. In addition to the service, the Aisiyah regional leadership also does the same thing in making policies and training in the use of financial technology for Womenpreneurs under the guidance of the Aisiyah regional leadership. The Aisiyah regional leadership also has an Aisiyah entrepreneurship school program which is a women's empowerment program through education and business mentoring.

This study uses the SWOT-PEST model. SWOT analysis consists of S which is the strength that is owned, which is an internal factor used to achieve strategic goals. W is the weakness that is owned. W is also an internal factor which is negative and does not provide benefits, especially for organizational development. O is a profitable opportunity for rapid development or progress. T is a threat that is not profitable or can cause failure in achieving goals. O and T are external factors. While the PEST analysis consists of four factors, namely Politics, Economy, Social, Technology. The combination of SWOT and PEST is an analysis step on internal factors (micro factors) and external factors (macro factors) as well as external opportunities and threats from four factors, namely politics, economy, social and technology by considering internal strengths and weaknesses. This can be used as a basis for decision making in determining the right strategy, especially in this study, namely determining a strategy so that financial inclusion through womenpreneurs can be optimal.



Source(s): Figure by authors

Figure 1. SWOT-PEST Model

Strength (S)

The strength of digital financial inclusion is that it provides convenience in transactions. Womenpreneurs who have the ability to use digitalization in running their businesses will find it easier because they do not only use cash that is limited by time and place, but can also transact anytime and anywhere. So that with the existence of digital financial inclusion through financial technology, it will be able to increase income for womenpreneurs. When viewed from accessibility, womenpreneurs who have digital

financial inclusion will find it easier to obtain funding sources to develop their businesses. The existence of automation in digital form will certainly increase the effectiveness and efficiency of the business run by womenpreneurs.

Weakness (W)

The weakness of digital financial inclusion is that it increases financial risk. The use of digital transactions can provide financial risks such as when consumers only show proof of transfer in the form of photos but the transaction has not been successfully entered into the seller's account. This is also an example of fraud risk. In addition, another weakness that often occurs in digital finance is reduced personal data security. The higher the digital financial inclusion, the more likely it is that personal data, especially data from womenpreneurs who are MSME actors, will be spread more easily, which could be used by irresponsible parties. MSME actors, especially womenpreneurs, must have a careful attitude in making transactions in order to overcome weaknesses in digital matters.

Opportunity (O)

1) Politics (P)

Regulations related to MSMEs are stated in Law Number 11 of 2020 concerning Job Creation (Pemerintah Pusat, 2020) . From a political perspective, it can be seen from the policies implemented by the relevant agencies, namely the Lamongan Regency Cooperative and Micro Business Agency, the Lamongan Regency Industry and Trade Agency, and the head of regional leader of aisyiyah (PDA) in Lamongan. The existing policies can be said to benefit MSME actors. For example, the ease of MSMEs in developing their products. Ease of access to business permits. The existence of capital access partnerships from banks or non-bank financing institutions. Socialization regarding financing such as PROKESRA (Prosperous Credit Program) and KUR (People's Business Credit). MSMEs are given training and assistance from the office regarding the implementation of financial technology such as the use of QRIS, By Transfer, and the Smart Cashier program. Apart from the office, The regional leader of aisyiyah (PDA) also does the same thing in making policies and training in the use of financial technology for Womenpreneurs under the guidance of the regional leader of aisyiyah (PDA). The regional leader of aisyiyah also has an Aisyiyah entrepreneurship school program which is a women's empowerment program through education and business assistance.

2) Economy (E)

Opportunities in terms of the economy will certainly be able to increase the market scale. The market scale of MSME actors, especially Womenpreneurs, will be larger and more widespread if the digital financial inclusion of Womenpreneurs as MSME actors increases. The increase in market scale will also reduce the inflation rate. The impact on the economy is that per capita income will also increase.

3) Social (S)

The existence of digital financial inclusion has the potential to make it easier for housewives to become womenpreneurs. The ease of accessing finance, especially related to funding or financing needs for MSMEs or investments, encourages

housewives to be more capable of becoming womenpreneurs who are developing and advancing. This can also increase the creativity and innovation of housewives, thereby increasing and opening up new jobs, especially for women and housewives.

4) Technology (T)

Technology helps in realizing online business processes and more automatic processes such as connecting womenpreneurs or MSMEs with distributors and consumers. The opportunities in this technology are mainly about financial technology which is a manifestation of innovation in the financial sector so that it can be done more effectively, efficiently and easily. So the opportunity is the increase in the use of smartphones in all business activities carried out, especially by womenpreneurs.

Threat (T)

1) Politics (P)

Although there is a law that regulates job creation, it can be said that regulations are still limited. In addition, the capacity for supervision of fintech is also still limited. This limitation is because the internal resources of the regulator, in this case the financial services authority and Bank Indonesia, are also limited while financial technology is growing rapidly. As a result, it can be dangerous for the sustainability of the industry, especially MSMEs that utilize financial technology and consumer security.

2) Economy (E)

The rapid growth of financial technology and increasing financial inclusion can make financial loans increasingly excessive. As a result, the level of personal debt accumulation of womenpreneurs or MSME actors is also high. This is dangerous because it can affect the economy as a whole. It should be noted that MSMEs are one of the pillars of the economy. If MSMEs experience problems in the economy, it will also affect the economy as a whole.

3) Social (S)

The main challenge in social is about human resources. Understanding of financial technology is still lacking. Most MSME actors, especially womenpreneurs, still use conventional methods. Only a small portion can utilize financial technology, especially regarding investment. This creates a high gap in understanding financial technology. Second, regarding networking. Networking can be a challenge when dealing with business. Business will grow faster if networking is managed well, especially by womenpreneurs.

4) Technology (T)

The main challenge is the problem of cyber crime. The use of financial technology, especially in business, can be used as a field for criminals. Criminals use technology to attack victim information systems such as hacking social networks, infiltrating data and wiping victim credit card accounts or balances, online fraud. This is certainly dangerous, especially in business, it can be very detrimental. Risk

management is very important to implement. Proper risk mitigation will overcome challenges in technological advances, especially financial technology.

Table 1. Analysis Matrix SWOT-PEST

SWOT	Internal	Strength (S)	Easy Transaction	Increased Income	Easy To Obtain Funding	Increased Business Effectiveness And Efficiency
		Weakness (W)	Increased Financial Risk		Decreased Security Of Personal Data	
	PEST		Politics (P)	Economic (E)	Social (S)	Technology (T)
	Eksternal	Opportunity(O)	Favorable Policies	Increased Market Scale	Be A Successful Womenpreneur	Automated And Online Business Process
Threat (T)		Limited Monitoring Capacity	High Personal Debt Accumulation	Gaps In Understanding Fintech	Cyber Crime Risk	

Source(s): Figure by authors

DISCUSSION

This study proposes to develop SOT and WOT strategies by considering strengths (S) and weaknesses (W) combined with External opportunities (O) and External Threat (T). The SOT strategy provides full strength, increases opportunities, and eliminates threats. By empowering womenpreneurs, digital financial inclusion will be optimal and achieve sustainable development goals. Womenpreneurs who master financial technology will get conveniences in running their businesses so that businesses run effectively and efficiently. This can be supported by regulators as policy makers. Regulators can partner with other organizations such as SROs (Self Regulatory Organizations) which play a microtechnical role, namely carrying out the authority to implement regulations. With the existence of SROs, regulators can react more quickly to market and technological developments, while OJK and BI play a role at the macroprudential level. Apart from regulators, supervision is no less important. Supervision should be carried out automatically and consolidated so that if a risk occurs, it can be mitigated immediately and quickly.

The WOT strategy improves weaknesses, takes advantage of opportunities, and withstands threats.

Digital financial inclusion related to financial technology has high financial risks such as fraud risk or about personal data security. Digitally native regulation needs to be formed because this digital regulation is important. Not only conventional regulations are digitized, but regulations need to be made with an understanding and context of digital technology. System security also needs to be regulated by regulators because of the high level of cyber crime risk. Womenpreneurs as MSME actors will increase their digital financial inclusion if the level of cyber crime, especially in business, decreases.

CONCLUSIONS

This study examines internal factors in the form of strengths and weaknesses of financial inclusion using financial technology as well as opportunities and threats in external factors, that are politics, economy, social, and technology, which are analyzed using the SWOT-PEST model comprehensively. By considering strengths and weaknesses so that financial inclusion can be optimal for womenpreneurs as economic empowerment towards sustainable development goals. SOT and WOT strategies are specifically developed and proposed in combination with external factors, that are opportunities and threats.

ACKNOWLEDGMENT

Gratitude is expressed to Direktorat Riset, Teknologi, dan Pengabdian kepada Masyarakat (DRTPM) Kementerian Pendidikan, Kebudayaan, Riset, dan Teknologi (Kemendikbudristek) Republik Indonesia as the funder of Penelitian Dosen Pemula (PDP).

REFERENCES

- Abadi, M. D., Lailiyah, E. H., & Kartikasari, E. D. (2021). Analisis SWOT Fintech Syariah Dalam Menciptakan Keuangan Inklusif di Indonesia (Studi Kasus 3 Bank Syariah di Lamongan). *Jesya (Jurnal Ekonomi Dan Ekonomi Syariah)*, 4(1), 178–188.
- Ahmad, M., Majeed, A., Khan, M. A., Sohaib, M., & Shehzad, K. (2021). Digital financial inclusion and economic growth: Provincial data analysis of China. *China Economic Journal*, 14(3), 291–310.
- Almomani, A. A., & Alomari, K. F. (2021). Financial Technology (FinTech) and its Role in Supporting the Financial and Banking Services Sector. *International Journal of Academic Research in Business and Social Sciences*. <https://api.semanticscholar.org/CorpusID:243144572>
- Andarsari, P. R., & Ningtyas, M. N. (2019). The role of financial literacy on financial behavior. *Journal of Accounting and Business Education*, 4(1), 24–33.
- Åsvoll, H., & Jacobsen, P. J. (2012). A case study: Action based entrepreneurship education how experience problems can be overcome and collaboration problems mitigated. *Journal of Entrepreneurship Education*, 15, 75.
- Babar, H. (2023). Fintech- a solution for financial inclusion and women's economic empowerment? *Qeios*. <https://api.semanticscholar.org/CorpusID:265342480>
- Baber, H. (2019). Is Fintech a Solution for Financial Inclusion and Women Empowerment? *KODISA International Conference on Business and Economics (KODISA.ICBE)*. <https://api.semanticscholar.org/CorpusID:211796554>
- Badan Kebijakan Fiskal Kementerian Keuangan Republik Indonesia. (2019). *Keuangan Inklusif*. <https://fiskal.kemenkeu.go.id/informasi-publik/keuangan-inklusif#:~:text=Keuangan%20inklusif%20didefinisikan%20kondisi%20ketika,dalam%20angka%20meningkatkan%20kesejahteraan%20masyarakat.>

- Bellet, E. (2018). Empowering Women Financially–The Why and the How. *The WealthTech Book: The FinTech Handbook for Investors, Entrepreneurs and Finance Visionaries*, 194–196.
- Duvendack, M., & Mader, P. (2020). Impact of financial inclusion in low-and middle-income countries: A systematic review of reviews. *Journal of Economic Surveys*, 34(3), 594–629.
- Fadhlorahman, M. N. (2023, August 30). *Literasi Keuangan Keluarga: Inklusivitas Keuangan Berbasis Gender, Langkah Strategis Menuju Indonesia Emas 2045*. Kementerian Keuangan Republik Indonesia. <https://djpb.kemenkeu.go.id/portal/id/berita/lainnya/opini/4157-literasi-keuangan-keluarga-inklusivitas-keuangan-berbasis-gender-langkah-strategis-menuju-indonesia-emas-2045>.
- Gabor, D., & Brooks, S. (2020). The digital revolution in financial inclusion: international development in the fintech era. In *Material Cultures of Financialisation* (pp. 69–82). Routledge.
- Gaya, H. J., & Smith, E. E. (2016). Developing a qualitative single case study in the strategic management realm: An appropriate research design. *International Journal of Business Management and Economic Research*, 7(2), 529–538.
- Goldstein, M., Gonzalez Martinez, P., & Papineni, S. (2019). Tackling the global profitarchy: Gender and the choice of business sector. *World Bank Policy Research Working Paper*, 8865.
- Handayani, I. (2021, March 8). *Kewirausahaan Perempuan Jadi Peluang Keluar Krisis di Masa Pandemi*. Beritasatu.Com. <https://www.beritasatu.com/ekonomi/743021/kewirausahaan-perempuan-jadi-peluang-keluar-krisis-di-masa-pandemi>
- Holle, M. H. (2020). *Inklusi Keuangan; Solusi Pengentasan Kemiskinan Guna Daya Saing Perekonomian Bangsa*. <https://api.semanticscholar.org/Corpusid:225981458>
- Hussain, J., Salia, S., & Karim, A. (2018). Is knowledge that powerful? Financial literacy and access to finance: An analysis of enterprises in the UK. *Journal of Small Business and Enterprise Development*, 25(6), 985–1003.
- Ishatono, I., & Raharjo, S. T. (2016). Sustainable development goals (SDGs) dan pengentasan kemiskinan. *Share: Social Work Journal*, 6(2), 159.
- Kusnandar, D. L. (2018). Perempuan Dan Perbankan: Sebuah Tinjauan Tentang Peran Inklusi Keuangan Terhadap Pengusaha Umkm Perempuan Di Indonesia. *Monex Journal Research Accounting Politeknik Tegal*. <https://api.semanticscholar.org/Corpusid:169298700>
- Lai, J. T., Yan, I. K. M., Yi, X., & Zhang, H. (2020). Digital financial inclusion and consumption smoothing in China. *China & World Economy*, 28(1), 64–93.
- Laksmanawati, J., & Yuniawan, A. (2021). Women and the digitalization strategies of micro, small, and medium enterprises in the new normal era. *Petra International Journal of Business Studies*, 4(1), 55–64.

- Lawrence Neuman, W. (2014). *Social research methods: Qualitative and quantitative approaches*. Pearson.
- Moghadam, H. E., & Karami, A. (2023). Financial inclusion through FinTech and women's financial empowerment. *International Journal of Social Economics*. <https://api.semanticscholar.org/CorpusID:257226794>
- OECD. (2020). *Advancing the Digital Financial Inclusion of Youth*. <https://www.oecd.org/finance/advancing-the-digital-financial-inclusion-of-youth.htm>
- Otoritas Jasa Keuangan. (2016). *Bulan Inklusi Keuangan: Wujudkan Akses Keuangan Untuk Semua*. [https://sikapiuangmu.ojk.go.id/FrontEnd/CMS/Article/10532#:~:text=Menurut%20World%20Bank%20\(2016\)%20inklusi,secara%20bertanggung%20jawab%20dan%20berke%20lanjutan](https://sikapiuangmu.ojk.go.id/FrontEnd/CMS/Article/10532#:~:text=Menurut%20World%20Bank%20(2016)%20inklusi,secara%20bertanggung%20jawab%20dan%20berke%20lanjutan)
- Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability. *Borsa Istanbul Review*, 18(4), 329–340.
- Pemerintah Pusat. (2020). *Undang - Undang Republik Indonesia Nomor 11 Tahun 2020 Tentang Cipta Kerja*. <https://Peraturan.Bpk.Go.Id/Details/149750/Uu-No-11-Tahun-2020>. <https://peraturan.bpk.go.id/Details/149750/uu-no-11-tahun-2020>
- Pritandhari, M. (2022). Peran UMKM sebagai salah satu pilar ekonomi kerakyatan. *Eksistensi Ekonomi Kerakyatan Di Indonesia*, 1, 61.
- Sanistasya, P. A., Rahardjo, K., & Iqbal, M. (2019). Pengaruh literasi keuangan dan inklusi keuangan terhadap kinerja usaha kecil di Kalimantan Timur. *Jurnal Economia*, 15(1), 48–59.
- Siswa, I., & Agustin, G. (2020). Analisis Pengaruh Inklusi Keuangan Terhadap Indeks Pembangunan Manusia Di Indonesia Tahun 2015-2018. *Jurnal Ilmiah Ekonomi Dan Bisnis*. <https://Api.Semanticscholar.Org/Corpusid:253702329>
- Sunarta, D. A. (2023). Womenpreneur On Economic Development in the Digital Economy Era. *Jurnal Penelitian Ekonomi Dan Akuntansi*, 8(1).
- Tay, L.-Y., Tai, H.-T., & Tan, G.-S. (2022). Digital financial inclusion: A gateway to sustainable development. *Heliyon*, 8(6).
- Vives, X. (2019). Digital disruption in banking. *Annual Review of Financial Economics*, 11, 243–272.
- Zhang, X., Zhang, J., Wan, G., & Luo, Z. (2020). Fintech, growth and inequality: evidence from China's household survey data. *The Singapore Economic Review*, 65(supp01), 75–93.
- Zulyanti, N. R. (2020). Analysis of Factors That Motivate Entrepreneurial Women Through Online Business (Study on Residents of Lamongan District). *Enrichment: Journal of Management*, 11(1, November), 140–144.