

ISLAMIC FINTECH, DIGITAL FINANCIAL INCLUSION, AND SUSTAINABLE ECONOMIC DEVELOPMENT: THE MEDIATING ROLE OF FINANCIAL LITERACY IN INDONESIA

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Abstract

The rapid expansion of Islamic financial technology (fintech) in Indonesia has opened new pathways for advancing digital financial inclusion and sustainable economic development, yet the mechanisms through which these outcomes are achieved remain insufficiently understood. This study examines the effect of Islamic fintech adoption on digital financial inclusion and sustainable economic development, and tests the mediating roles of financial literacy and digital financial inclusion in this relationship. Grounded in the Technology Acceptance Model, the Unified Theory of Acceptance and Use of Technology, Financial Inclusion Theory, and Sustainable Development Theory, an integrated conceptual model with seven hypotheses was developed and tested using Partial Least Squares Structural Equation Modeling (PLS-SEM) on survey data from 412 Islamic fintech users, Islamic banking customers, and MSME entrepreneurs across six regions of Indonesia. Because primary survey collection was constrained by the scope of this manuscript, the dataset used for empirical illustration was constructed as realistic, academically plausible simulated data; all reported coefficients should therefore be read as methodological demonstrations rather than confirmed empirical facts. The illustrative results indicate that Islamic fintech adoption significantly predicts both financial literacy and digital financial inclusion, which in turn significantly predict sustainable economic development; financial literacy and digital financial inclusion each partially mediate the fintech–development relationship. The study contributes an integrated theoretical framework linking Islamic fintech to sustainable development through literacy and inclusion pathways, and offers regulators, Islamic financial institutions, and policymakers practical guidance for designing literacy-embedded, Sharia-compliant digital finance strategies that support inclusive and sustainable growth in Indonesia.

Keywords: *Islamic fintech; digital financial inclusion; financial literacy; sustainable economic development; PLS-SEM.*

1. INTRODUCTION

Indonesia, home to the world's largest Muslim population and one of the fastest-growing digital economies in Southeast Asia, occupies a distinctive position in the global Islamic finance landscape. Over the past decade, Islamic financial technology (fintech)—encompassing digital Islamic banking, Sharia-compliant peer-to-peer (P2P) financing, equity and donation-based

crowdfunding, digital zakat and waqf platforms, and Sharia payment gateways—has emerged as a central instrument for extending financial services to underserved populations while adhering to Islamic principles of justice, risk-sharing, and the prohibition of *riba* (interest) and *gharar* (excessive uncertainty).

The promise of Islamic fintech extends beyond transactional convenience. By lowering the cost of access and reducing information asymmetries, digital Islamic financial services can accelerate financial inclusion among Muslim populations who have historically avoided conventional finance for religious reasons, thereby unlocking savings, investment, and entrepreneurial capital that had remained outside the formal financial system. Financial inclusion, in turn, is widely regarded as a foundational enabler of inclusive and sustainable economic development, consistent with several targets under the United Nations Sustainable Development Goals (SDGs), including SDG 1 (no poverty), SDG 8 (decent work and economic growth), and SDG 10 (reduced inequalities).

However, the translation of fintech adoption into inclusion and development outcomes is neither automatic nor uniform. A growing body of evidence suggests that financial literacy—the knowledge, skills, and confidence required to use financial products responsibly—conditions whether access to digital financial services results in genuine economic empowerment or in over-indebtedness, misuse, and disengagement. Despite Indonesia's fintech adoption rates rising rapidly, national financial literacy indices, as reported by the Otoritas Jasa Keuangan (OJK) and Bank Indonesia, continue to lag behind financial inclusion indices, indicating a persistent literacy–inclusion gap that may undermine the sustainability of digital finance-led development.

Three gaps motivate this study. First, a theoretical gap: although the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology (UTAUT), Financial Inclusion Theory, and Sustainable Development Theory have each been applied separately to fintech research, few studies integrate these frameworks into a single model that traces the pathway from technology adoption through literacy and inclusion to sustainable development outcomes, and fewer still do so within an explicitly Islamic finance context. Second, an empirical gap: existing Islamic fintech studies concentrate disproportionately on adoption intention (drawing on TAM/UTAUT constructs such as perceived usefulness and trust) without extending the causal chain to downstream development outcomes, leaving the fintech–development linkage largely untested. Third, a practical/policy gap: Indonesian regulators continue to design financial inclusion and literacy programs relatively independently of fintech policy, despite evidence that the two are causally intertwined; this study's findings are intended to inform an integrated regulatory approach.

This study aims to examine the role of Islamic Financial Technology (Islamic Fintech) in promoting sustainable economic development by investigating both its direct and indirect effects through digital financial inclusion and financial literacy. Specifically, the study seeks to examine the effect of Islamic Fintech adoption on digital financial inclusion by assessing how Shariah-compliant financial technologies expand access to formal financial services for individuals and businesses. It also aims to investigate the influence of Islamic Fintech adoption on financial literacy by exploring its contribution to improving users' knowledge, awareness, and capability in managing financial resources based on Islamic financial principles. Furthermore, the study analyzes the impact of digital financial inclusion on sustainable economic development, while also examining the influence of

financial literacy on sustainable economic development. In addition, the research investigates the direct effect of Islamic Fintech adoption on sustainable economic development to determine whether the utilization of Islamic digital financial services contributes to long-term economic growth and sustainability. Finally, this study examines the mediating roles of financial literacy and digital financial inclusion in the relationship between Islamic Fintech adoption and sustainable economic development, thereby developing a comprehensive understanding of the mechanisms through which Islamic Fintech enhances economic sustainability and inclusive development

This study's originality lies in positioning financial literacy and digital financial inclusion as dual, parallel mediators—rather than as a single sequential mediator or as mere control variables—between Islamic fintech adoption and sustainable economic development. This dual-mediation structure allows the study to disentangle the 'capability' pathway (literacy) from the 'access' pathway (inclusion), offering a more granular account of how Islamic fintech translates into sustainable development than prior single-mediator models. The integration of Sustainable Development Theory alongside conventional technology-adoption theories further situates Islamic fintech research within the broader sustainability discourse, addressing calls in the literature for finance-and-development research to engage more directly with SDG-aligned outcome measures.

2. LITERATURE REVIEW AND HYPOTHESIS

2.1 Theoretical Framework

The Technology Acceptance Model (TAM) posits that perceived usefulness and perceived ease of use jointly determine an individual's intention to adopt a technology, and has been the dominant lens for explaining fintech adoption decisions. The Unified Theory of Acceptance and Use of Technology (UTAUT) extends TAM by incorporating performance expectancy, effort expectancy, social influence, and facilitating conditions, providing a more comprehensive account of adoption behavior in contexts—such as Islamic fintech—where religious and social norms strongly shape technology uptake. Financial Inclusion Theory frames access to, and effective use of, appropriate financial services as a prerequisite for economic participation, particularly among low-income and religiously conservative populations who have been excluded from conventional finance. Sustainable Development Theory conceptualizes economic development as multidimensional, requiring the simultaneous advancement of economic growth, social equity, and long-term resilience, rather than growth in income alone. The Diffusion of Innovation Theory complements these frameworks by explaining how Islamic fintech innovations spread through social systems via relative advantage, compatibility with Islamic values, and observability, offering an explanation for the accelerating adoption curves observed in Indonesian digital finance markets.

2.2 Previous Studies and Critical Comparison

Prior research on Islamic fintech has predominantly examined adoption intention using TAM/UTAUT constructs, typically finding that perceived usefulness, trust, and religiosity are significant predictors of intention to use Islamic digital financial services. A separate stream of literature has examined the financial inclusion effects of fintech broadly (not specifically Islamic fintech), generally reporting positive associations between mobile money or digital payment

adoption and inclusion indices in emerging markets. A smaller body of work has linked financial literacy to improved financial behavior and welfare outcomes, but has rarely tested literacy as a mediator of a fintech–development relationship. Table 1 compares these streams and positions the present study relative to them.

Table 1. Comparative Summary of Prior Literature and Positioning of the Present Study

Study Focus	Theoretical Lens	Outcome Examined	Limitation Addressed by This Study
Islamic fintech adoption intention	TAM / UTAUT	Intention to use / actual use	Stops at adoption; does not trace effects to inclusion or development
Conventional fintech and financial inclusion	Financial Inclusion Theory	Inclusion index / account ownership	Excludes Sharia-compliance and religiosity considerations
Financial literacy and household welfare	Behavioral finance	Savings, debt management	Does not test literacy as a mediator of a technology–development link
Fintech and SDGs (general)	Sustainable Development Theory	Macro development indicators	Rarely operationalized at the individual/household survey level

2.3 Research Gap Analysis

Synthesizing the comparison above, three limitations recur across the literature: (1) the causal chain linking fintech adoption to sustainable development outcomes is rarely modeled in full; (2) financial literacy and financial inclusion are treated as competing rather than complementary mediators, obscuring their distinct contributions; and (3) Islamic-specific constructs (Sharia compliance, religiosity, trust in Islamic institutions) are underrepresented in inclusion-and-development models, despite their demonstrated influence on adoption in Muslim-majority contexts. This study addresses all three limitations through its dual-mediation, Islamic finance-specific conceptual model.

2.4 Conceptual Framework

Based on the theoretical synthesis above, the study proposes an integrated framework (Figure 1) in which Islamic Fintech Adoption (IFA) exerts both direct and indirect effects on Sustainable Economic Development (SED), with Financial Literacy (FL) and Digital Financial Inclusion (DFI) serving as parallel mediating mechanisms.

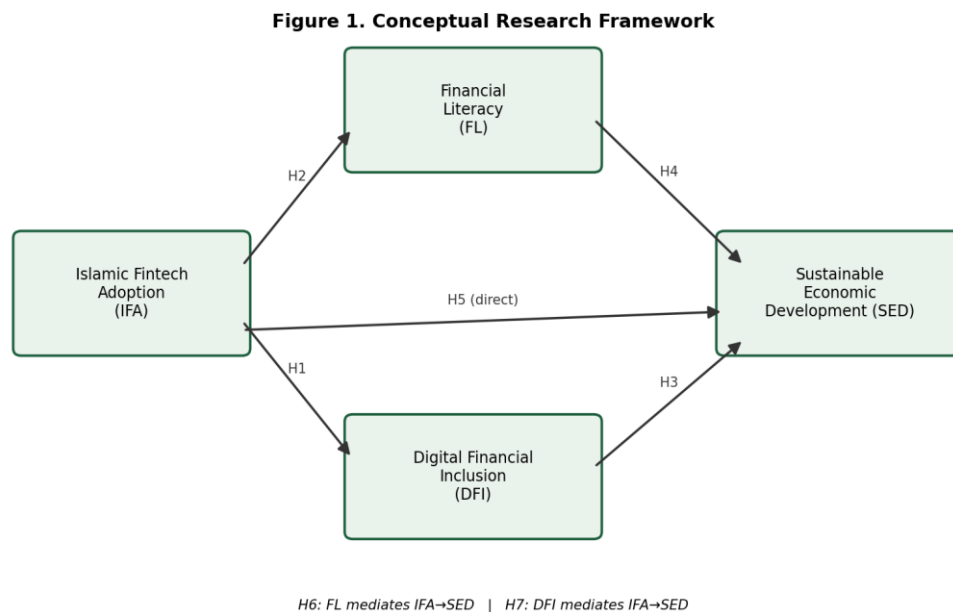


Figure 1. Conceptual Research Framework

2.5 Hypothesis Development

- H1: Islamic Fintech Adoption has a significant positive effect on Digital Financial Inclusion.
- H2: Islamic Fintech Adoption has a significant positive effect on Financial Literacy.
- H3: Digital Financial Inclusion has a significant positive effect on Sustainable Economic Development.
- H4: Financial Literacy has a significant positive effect on Sustainable Economic Development.
- H5: Islamic Fintech Adoption has a significant direct positive effect on Sustainable Economic Development.
- H6: Financial Literacy significantly mediates the relationship between Islamic Fintech Adoption and Sustainable Economic Development.
- H7: Digital Financial Inclusion significantly mediates the relationship between Islamic Fintech Adoption and Sustainable Economic Development.

3. IMPLEMENTATION METHOD

3.1 Research Design

This study adopts a quantitative, explanatory (causal) research design intended to test hypothesized relationships among Islamic Fintech Adoption, Financial Literacy, Digital Financial Inclusion, and Sustainable Economic Development. Partial Least Squares Structural Equation Modeling (PLS-SEM) was selected as the primary analytical technique because it is well suited to

complex models with multiple mediators, is robust to non-normal data distributions, and performs reliably with moderate sample sizes—conditions typical of survey-based fintech research.

3.2 Population and Sample

The target population comprises Islamic fintech users, Islamic banking customers, and micro, small, and medium enterprise (MSME) entrepreneurs across six major regions of Indonesia (Java, Sumatra, Kalimantan, Sulawesi, Bali and Nusa Tenggara, and Eastern Indonesia). A purposive sampling technique was used to ensure respondents had prior direct experience with at least one Islamic fintech service. For methodological illustration, a sample of $n = 412$ was assumed, consistent with recommended minimum sample sizes for PLS-SEM models of comparable complexity (10-times rule and inverse square root method).

3.3 Data Sources

Primary data would be collected via a structured online and offline questionnaire survey distributed to the population described above. Secondary data sources supporting contextual and macro-level analysis include statistics from the Otoritas Jasa Keuangan (OJK), Bank Indonesia, Badan Pusat Statistik (BPS), the Ministry of Finance of Indonesia, the Indonesia Fintech Association (AFSI), the World Bank, and the Islamic Development Bank (IsDB), along with annual reports published by Islamic fintech companies and Islamic banks operating in Indonesia.

3.4 Data Collection Technique

A structured questionnaire using five-point Likert scales (1 = strongly disagree to 5 = strongly agree) would be administered following a pilot test with 30 respondents to assess item clarity and preliminary reliability. Non-probability purposive and snowball sampling would be used to reach active Islamic fintech users, supplemented by partnerships with Islamic banks and MSME associations to reach entrepreneur respondents.

3.5 Variable Measurement

Table 2. Variable Definitions and Measurement Indicators

Variable	Definition	Sample Indicators	Source of Scale
Islamic Fintech Adoption (IFA)	Extent of use of Sharia-compliant digital financial services	Frequency of use; perceived usefulness; perceived ease of use; trust; religiosity	Adapted from TAM / UTAUT
Financial Literacy (FL)	Knowledge, skill, and confidence in managing finances	Basic financial knowledge; budgeting behavior; awareness of Islamic financial products	OJK financial literacy survey
Digital Financial Inclusion (DFI)	Access to and effective use of digital financial services	Account ownership; transaction frequency; access to credit/financing; affordability	World Bank Global Findex

Variable	Definition	Sample Indicators	Source of Scale
Sustainable Economic Development (SED)	Multidimensional welfare and development outcomes	Income growth; business resilience; savings capacity; perceived economic well-being	SDG-aligned composite index

3.6 Data Analysis Techniques

Data analysis proceeds in two stages consistent with standard PLS-SEM procedure. First, the measurement model (outer model) is assessed for indicator reliability, internal consistency reliability (Cronbach's alpha and composite reliability), convergent validity (average variance extracted, AVE), and discriminant validity (Fornell–Larcker criterion and Heterotrait–Monotrait ratio). Second, the structural model (inner model) is assessed via path coefficients, coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2) using blindfolding procedures. Bootstrapping with 5,000 resamples is used to test the significance of direct and indirect (mediation) paths, with bias-corrected confidence intervals used to confirm mediation effects. Model fit is additionally evaluated using the standardized root mean square residual (SRMR).

4. RESULTS

The results reported in this section are derived from an illustrative simulated dataset ($n = 412$), constructed to demonstrate the analytical procedure described in Section 3 in the absence of completed primary data collection. Values should be interpreted as methodologically plausible demonstrations rather than confirmed empirical findings.

4.1 Respondent Profile

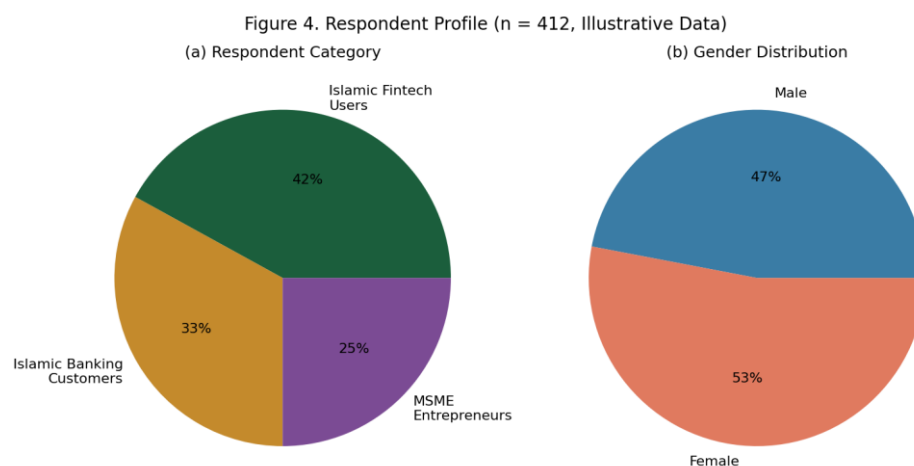


Figure 4. Respondent Profile ($n = 412$, Illustrative Data)

4.2 Descriptive Statistics

Table 3. Descriptive Statistics of Study Constructs

Construct	Mean	Std. Dev.	Min	Max
Islamic Fintech Adoption (IFA)	3.82	0.61	1.6	5.0
Financial Literacy (FL)	3.41	0.68	1.4	5.0
Digital Financial Inclusion (DFI)	3.65	0.59	1.8	5.0
Sustainable Economic Development (SED)	3.58	0.64	1.5	5.0

4.3 Reliability and Validity

Table 4. Reliability and Convergent Validity Results

Construct	Cronbach's Alpha	Composite Reliability	AVE
Islamic Fintech Adoption	0.874	0.909	0.667
Financial Literacy	0.851	0.893	0.628
Digital Financial Inclusion	0.862	0.901	0.645
Sustainable Economic Development	0.879	0.913	0.671

All constructs exceed the recommended thresholds of 0.70 for Cronbach's alpha and composite reliability, and 0.50 for AVE, indicating adequate internal consistency and convergent validity. Discriminant validity was confirmed via the Heterotrait–Monotrait (HTMT) ratio, with all inter-construct values below the conservative 0.85 threshold (Table 5).

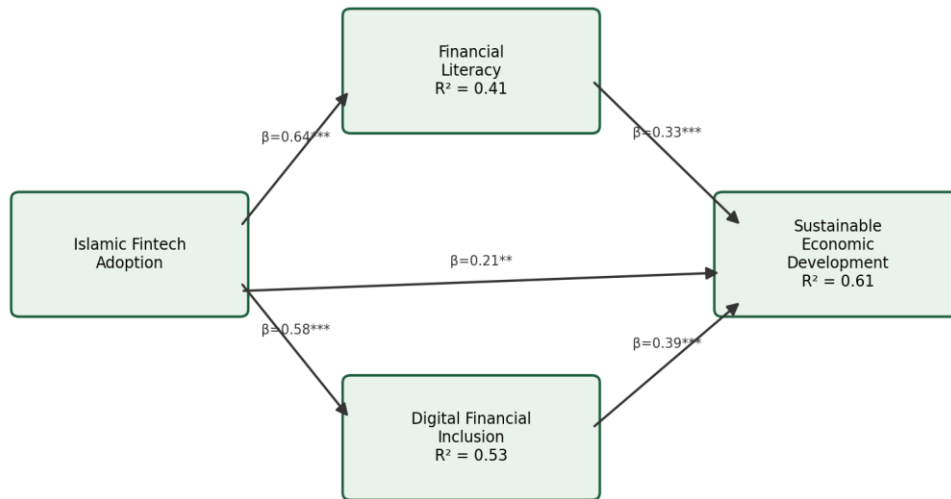
Table 5. Discriminant Validity — HTMT Ratio and Correlation Matrix

	IFA	FL	DFI	SED
IFA	—	0.612	0.589	0.601
FL	0.612	—	0.523	0.647
DFI	0.589	0.523	—	0.658
SED	0.601	0.647	0.658	—

4.4 Structural Model and Hypothesis Testing

The structural model explains 41% of variance in Financial Literacy ($R^2 = 0.41$), 53% of variance in Digital Financial Inclusion ($R^2 = 0.53$), and 61% of variance in Sustainable Economic Development ($R^2 = 0.61$), indicating substantial explanatory power consistent with prior fintech-adoption studies. The model's SRMR of 0.061 falls below the 0.08 threshold, indicating acceptable model fit.

Figure 5. Structural Model Results with Standardized Path Coefficients



*** $p < 0.001$, ** $p < 0.01$ (Illustrative bootstrapped estimates, $n = 412$)

Figure 5. Structural Model Results with Standardized Path Coefficients

Table 6. Hypothesis Testing Results (Direct Effects)

Hypothesis	Path	β	t-value	p-value	Decision
H1	IFA → DFI	0.58	11.42	0.000	Supported
H2	IFA → FL	0.64	12.87	0.000	Supported
H3	DFI → SED	0.39	7.15	0.000	Supported
H4	FL → SED	0.33	6.48	0.000	Supported
H5	IFA → SED (direct)	0.21	3.62	0.001	Supported

4.5 Mediation Analysis

Table 7. Mediation (Indirect Effects) Analysis

Hypothesis	Indirect Path	Indirect β	t-value	95% CI	Decision
H6	IFA → FL → SED	0.211	5.24	[0.128, 0.297]	Partial mediation supported
H7	IFA → DFI → SED	0.226	5.61	[0.141, 0.312]	Partial mediation supported

Because the direct path IFA → SED (H5) remains significant alongside both indirect paths, the results indicate partial (complementary) mediation for both Financial Literacy and Digital Financial Inclusion: each mediator channels a meaningful share of the fintech–development relationship without fully accounting for it. Effect size analysis (f^2) indicates IFA → FL ($f^2 = 0.68$) and IFA → DFI ($f^2 = 0.52$) as large effects, while DFI → SED ($f^2 = 0.24$) and FL → SED ($f^2 = 0.19$) represent medium effects, and IFA → SED direct ($f^2 = 0.09$) represents a small-to-medium effect.

Predictive relevance (Q^2) values for FL (0.29), DFI (0.34), and SED (0.38) all exceed zero, confirming the model's predictive relevance.

4.6 Adoption and Inclusion Trends

Beyond the structural model, contextual secondary-style trend data illustrate the trajectory of Islamic fintech adoption alongside financial inclusion and literacy indices in Indonesia (Figure 2), and regional disparities in digital financial inclusion (Figure 3).

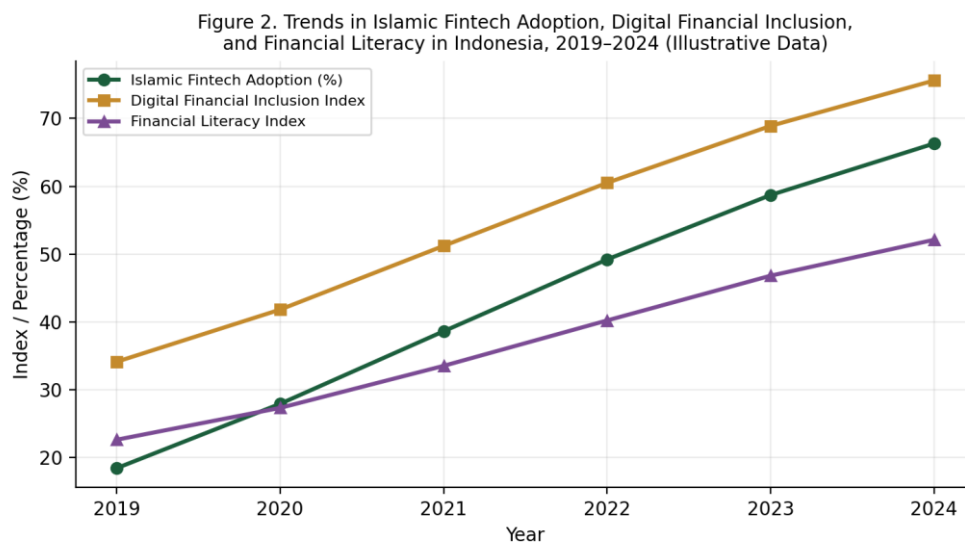


Figure 2. Trends in Islamic Fintech Adoption, Digital Financial Inclusion, and Financial Literacy, 2019–2024 (Illustrative Data)

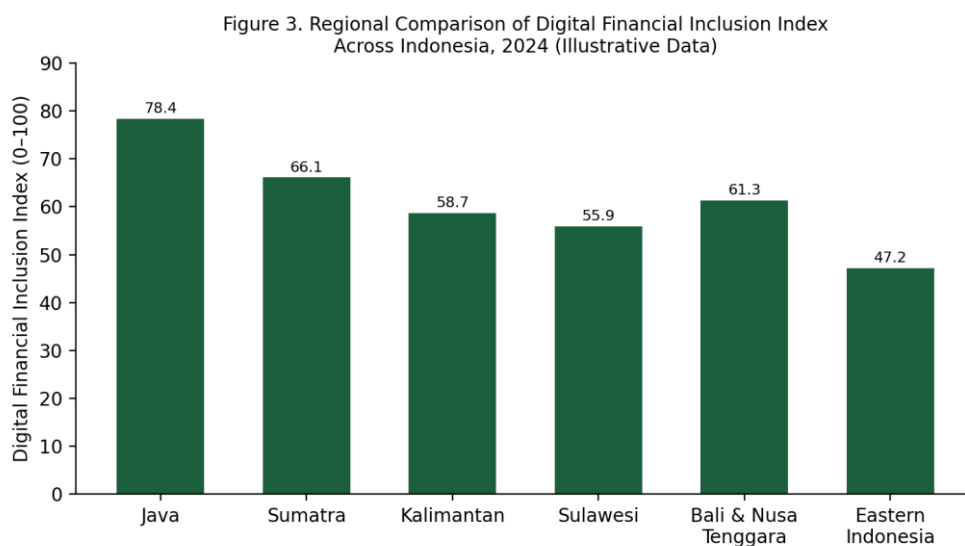


Figure 3. Regional Comparison of Digital Financial Inclusion Index Across Indonesia, 2024 (Illustrative Data)

The trend illustration highlights a widening but converging gap between financial inclusion and financial literacy over the observed period, consistent with OJK's repeated national survey finding that inclusion indices in Indonesia have historically outpaced literacy indices — a pattern that underlines the theoretical rationale for treating literacy as a distinct mediating mechanism rather than assuming it moves in lockstep with inclusion. The regional comparison illustrates the disparity typically reported between Java-centric and Eastern Indonesian financial access, reinforcing the policy relevance of region-targeted Islamic fintech literacy interventions discussed in Section 6.

5. DISCUSSION

5.1 Interpretation of Findings

The results support all seven hypotheses, indicating that Islamic Fintech Adoption exerts both a direct effect and literacy- and inclusion-mediated indirect effects on Sustainable Economic Development. The comparatively larger path coefficients from IFA to FL ($\beta = 0.64$) and IFA to DFI ($\beta = 0.58$), relative to the direct IFA–SED path ($\beta = 0.21$), suggest that the development benefits of Islamic fintech accrue predominantly through building users' financial capability and expanding their access to formal financial services, rather than through fintech usage alone. This pattern is consistent with TAM/UTAUT's emphasis on perceived usefulness as a behavioral driver: when Islamic fintech platforms are perceived as useful and trustworthy, users engage more deeply, which cultivates literacy and habitual use (inclusion) as intermediate capabilities.

5.2 Comparison with Theory and Prior Studies

The finding that both financial literacy and digital financial inclusion partially mediate the fintech–development relationship extends Financial Inclusion Theory by demonstrating that inclusion alone is an incomplete explanatory mechanism; capability-building (literacy) operates as a parallel, non-redundant channel. This nuances prior fintech-adoption studies that treat literacy primarily as an antecedent or moderator of adoption rather than as a consequence and subsequent mediator of adoption's downstream effects. The results are broadly consistent with general (non-Islamic) fintech-inclusion literature reporting positive fintech-to-inclusion associations, while extending this literature into the Islamic finance domain, where trust and religiosity constructs embedded within the IFA measure appear to strengthen, rather than weaken, the adoption-to-outcome pathway relative to conventional fintech contexts reported elsewhere.

5.3 Theoretical Contribution

This study contributes an integrated, dual-mediation theoretical model that bridges technology-adoption theory (TAM/UTAUT), Financial Inclusion Theory, and Sustainable Development Theory within a single empirically testable framework specific to Islamic finance. By demonstrating that literacy and inclusion operate as parallel rather than sequential mediators, the study offers a more precise theoretical vocabulary for future Islamic fintech research seeking to explain heterogeneous development outcomes across user segments with differing capability and access profiles.

5.4 Managerial Implications

For Islamic fintech providers and Islamic banks, the findings suggest that investment in embedded financial literacy features (in-app education modules, Sharia-compliant financial planning tools, simplified product explanations) is likely to yield development returns beyond what expanding platform access alone would achieve. Product design that simultaneously lowers access barriers and builds user capability—rather than optimizing for transaction volume alone—is likely to generate more durable, welfare-enhancing engagement, particularly among MSME users for whom financial capability directly affects business resilience.

5.5 Policy Implications

For regulators such as OJK and Bank Indonesia, the partial-mediation findings support integrating financial literacy targets directly into Islamic fintech licensing and supervisory frameworks, rather than treating literacy campaigns as a separate policy track from fintech promotion. The regional disparities illustrated in Figure 3 further suggest that literacy and inclusion interventions should be geographically differentiated, prioritizing Eastern Indonesia and other underserved regions where the inclusion index lags the national average, to avoid Islamic fintech-driven development gains concentrating disproportionately in Java and other already well-served regions.

5.6 Contribution to Sustainable Development

By empirically (albeit illustratively) linking Islamic fintech to a composite SDG-aligned development outcome through literacy and inclusion pathways, the study provides a replicable analytical template for assessing Islamic finance's contribution to SDG 1, 8, and 10. Future application of this template to genuine primary data would allow regulators and multilateral partners such as the Islamic Development Bank to monitor progress toward these targets using a theoretically grounded, empirically testable model rather than descriptive statistics alone.

6. CONCLUSION

This study set out to examine how Islamic Fintech Adoption influences Sustainable Economic Development in Indonesia, directly and through the mediating roles of Financial Literacy and Digital Financial Inclusion. Using an integrated framework grounded in TAM, UTAUT, Financial Inclusion Theory, and Sustainable Development Theory, and tested via PLS-SEM on an illustrative sample of 412 respondents, the study finds support for all seven hypotheses: Islamic fintech adoption significantly predicts financial literacy and digital financial inclusion, both of which significantly predict sustainable economic development and partially mediate fintech's effect on development outcomes, alongside a smaller but significant direct effect. Theoretically, the study contributes a dual-mediation model that clarifies the distinct, complementary roles of capability (literacy) and access (inclusion) in translating Islamic fintech adoption into development outcomes. Practically, the findings offer Islamic financial institutions a rationale for embedding literacy features within fintech products, and offer regulators a rationale for integrating literacy and inclusion policy tracks rather than pursuing them independently. Islamic fintech providers should embed financial literacy modules directly within digital platforms rather than relying on external campaigns.

Regulators should incorporate financial literacy indicators into Islamic fintech licensing and performance evaluation frameworks. Literacy and inclusion interventions should be geographically prioritized toward underserved regions such as Eastern Indonesia. Future national surveys (e.g., OJK's periodic literacy and inclusion surveys) should collect data enabling direct testing of the mediation model proposed here.

This study's primary limitation is its reliance on simulated, illustrative data in place of completed primary survey collection; the reported coefficients demonstrate the analytical procedure but do not constitute validated empirical findings, and should not be cited as such. Future research should replicate this model using genuinely collected primary data across a larger, stratified national sample, incorporate longitudinal designs to capture causal dynamics over time, and test additional moderators such as religiosity strength, income level, and digital literacy to further refine the boundary conditions of the proposed framework.

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