

DIGITAL TRANSFORMATION OF BANK SYARIAH INDONESIA SERVICES AND ITS IMPACT ON FINANCIAL INCLUSION

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DOI: 10.21154/invest.v3i2.6977

Received: 2023-07-08

Revised: 2023-10-30

Approved: 2023-11-01

Abstract: Islamic financial inclusion is the openness of providing access and use of a variety of convenient and affordable financial services by sharia. In supporting the realization of the Sharia financial inclusion target and the Indonesian Sharia Banking Development Roadmap (RPSI) for 2020-2025, Bank Syariah Indonesia strives for customer convenience and comfort by providing access to various products and services digitally. The research method uses a type of qualitative descriptive research with a library research method. The types of data used are primary data and secondary, primary data obtained from BSI's official website and result reports, secondary data obtained from other people's research, documentation data, and studies relevant to this study. The purpose of the study was to determine 1) the level of financial literacy index and Islamic financial inclusion index in Indonesia. 2) to recognize Bank Syariah Indonesia's efforts in seeking Sharia financial inclusion targets and the Indonesian Sharia Banking Development Roadmap (RPSI) for 2020-2025. The results showed that the level of Islamic financial literacy and inclusion index in 2022 increased to 9.14% and 12.12% from the previous 8.93% and 9.10%

Keywords: *Islamic financial inclusion, sharia literacy, digital services*

Abstrak: Inklusi keuangan syariah merupakan keterbukaan penyediaan akses dan menggunakan beragam layanan keuangan yang nyaman dan terjangkau sesuai dengan syariah. Dalam mendukung terealisasinya target inklusi keuangan syariah dan Roadmap Pengembangan Perbankan Syariah Indonesia (RPSI) tahun 2020-2025, Bank Syariah Indonesia mengupayakan kemudahan dan kenyamanan nasabah dengan menyediakan akses berbagai produk dan layanan secara digital. Metode penelitian menggunakan jenis penelitian deskriptif kualitatif dengan metode kajian pustaka (library research). Jenis data yang digunakan yaitu data primer dan skunder, data primer diperoleh dari web resmi BSI dan laporan hasil, data skunder diperoleh dari penelitian orang lain, data dokumentasi dan kajian yang relevan dengan penelitian ini. Tujuan penelitian adalah untuk mengetahui 1) tingkat indeks literasi keuangan dan indeks inklusi keuangan syariah di indonesia. 2) untuk mengetahui upaya Bank Syariah Indonesia dalam mengupayakan terget inklusi keuangan syariah dan Roadmap Pengembangan Perbankan Syariah Indonesia (RPSI) tahun 2020-2025. Hasil penelitian menunjukkan tingkat indeks literasi dan inklusi keuangan syariah pada tahun 2022 meningkat menjadi 9,14% dan 12,12% dari yang sebelumnya hanya 8,93 % dan 9,10%.

Kata kunci: *Inklusi keuangan syariah, literasi syariah, layanan*

INTRODUCTION

Financial inclusion is very important to be realized in Indonesia. The financial services authority and Bank Indonesia as well as the government have targeted financial inclusion in consideration of the many benefits including boosting income growth that has an impact on financial system stability and reducing poverty¹. Everyone has the right to access and obtain financial services at affordable costs. This will be easily realized if the Indonesian people have an awareness of the importance of financial inclusion². But this does not seem to be easy considering that there are still many technology failure's people and elderly people³.

Based on the National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2022, it shows that the Islamic financial inclusion index has only reached 12.12 percent, far behind conventional financial inclusion which reached 85.10 percent in 2022 which was previously 76.19 percent in 2019. This result is different from data from The Global Financial Index in 2021 where Indonesia's inclusion index only reached 51.76 percent⁴. The factor that causes low public interest in Islamic financial products and services is because the low level of Islamic financial literacy has only reached 9.14 percent. Another factor is that the innovation and competitiveness of the Islamic financial industry is still inferior compared to conventional finance⁵.

Table. 1 Sharia Financial Literacy and Inclusion Index in Indonesia

	2013	2016	2019	2022
Financial Inclusion Index				
Conventional	59,70 %	67,80%	76,19%	85,10
Sharia	-	11,10%	9,10%	12,12%

Data source: Financial Services Authority, processed in 2023

Referring to the data presented in Table 1, the Indonesian government has set a goal to achieve 90 percent national financial inclusion by 2024. In pursuit of this objective, the Financial Services Authority is actively working to enhance financial

¹ Indana Zulfa Sari and Telisa Aulia Falianty, "Financial Inclusion and Income Inequality: Does Financial Structure Matter?," *Jurnal Ekonomi Dan Kebijakan Pembangunan* 10, no. 1 (July 1, 2021): 72-100, <https://doi.org/10.29244/jekp.10.1.2021.72-100>.

² Iwan Fathi Fauzan, Muhammad Firdaus, and Sahara Sahara, "Regional Financial Inclusion and Poverty: Evidence from Indonesia," *Economic Journal of Emerging Markets* 12, no. 1 (April 1, 2020): 25-38, <https://doi.org/10.20885/ejem.vol12.iss1.art3>.

³ Fauzan, Firdaus, and Sahara.

⁴ Cantika Adinda Putri, "Inklusi Keuangan Di ASEAN Masih Sangat Timpang," CNBC Indonesia, 2023, <https://www.cnbcindonesia.com/news/20230329120544-4-425436/sri-mulyani-inklusi-keuangan-di-asean-masih-sangat-timpang>.

⁵ "Memperkuat Literasi Dan Inklusi Keuangan Syariah," Otoritas Jasa Keuangan, 2023, <https://www.ojk.go.id/ojk-institute/id/capacitybuilding/upcoming/1340/memperkuat-literasi-dan-inklusi-keuangan-syariah>.

literacy and inclusion. This effort is embodied in the issuance of Financial Services Authority Regulation Number 3 of 2023, which focuses on increasing financial literacy and inclusion in the financial services sector for consumers and the general public⁶. This regulation is an improvement of POJK No. 76/POJK.07/2016 by increasing synergy between the government, service authorities and financial service institutions (PUJK) in carrying out activities to increase financial literacy and inclusion. In addition, the government also encourages the improvement of the quality and standard of living of the community by issuing Presidential Regulation Number 114 of 2020 concerning the National Financial Inclusion Strategy (SNKI) by prioritizing the expansion of ease of access to formal financial services to all Indonesian people which includes productive business behavior, MSMEs, farmers, fishermen, students, Islamic boarding school communities and businesses around Islamic boarding schools⁷.

The digital transformation of Bank Syariah Indonesia has significantly impacted financial inclusion in the country⁸. Kurniasari⁹ highlights the role of customer knowledge in choosing financial technology services, which is crucial for increasing familiarity and literacy rates. Tiara¹⁰ and Hana¹¹ both discuss the digital services offered by Bank Syariah Indonesia, such as the BSI Mobile application and branchless banking services, which have the potential to improve financial inclusion. Luthfiatussa'dyah¹² further emphasizes the benefits, opportunities, costs, and risks of digitizing banking products, and suggests strategies for optimizing this process, including socialization, promotion, and system strengthening. These studies

⁶ SP 34/GKPB/OJK/III/2023, *Siaran PERS OJK Terbitkan Aturan Baru Dorong Peningkatan Literasi Dan Inklusi Keuangan Yaitu Peraturan Otoritas Jasa Keuangan (POJK) Nomor 3 Tahun 2023 Tentang Peningkatan Literasi Dan Inklusi Keuangan Di Sektor Jasa Keuangan Bagi* (PERS OJK, 2023).

⁷ "Akselerasi Inklusi Keuangan Syariah, Pemerintah Dorong Peningkatan Kualitas Dan Taraf Hidup Masyarakat," Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2022, <https://www.ekon.go.id/publikasi/detail/4521/akselerasi-inklusi-keuangan-syariah-pemerintah-dorong-peningkatan-kualitas-dan-taraf-hidup-masyarakat>.

⁸ globaldata.com, "PepsiCo - Digital Transformation Strategies," 2023, <https://doi.org/GDFS0693CA-ST>.

⁹ Florentina Kurniasari et al., "The Role of Financial Technology to Increase Financial Inclusion in Indonesia," *International Journal of Data and Network Science* 5, no. 3 (2021): 391-400, <https://doi.org/10.5267/j.ijdns.2021.5.004>.

¹⁰ Elsa Tiara, Dliyaudin Achmad, and Razie Bin Nasarruddin, "An Analysis of Bank Syariah Indonesia Digitalization," *Talaa: Journal of Islamic Finance* 3, no. 1 (June 30, 2023): 38-50, <https://doi.org/10.54045/talaa.v3i1.718>.

¹¹ Kharis Fadlullah Hana and Bagus Sirot Mustaqim, "Branchless Banking: Inovasi Layanan Melalui Additive Models Dan Transformasional Models Pada Bank Syariah Indonesia," *Wealth: Journal of Islamic Banking and Finance* 2, no. 1 (June 30, 2023): 13-28, <https://doi.org/10.24090/wealth.v2i1.7694>.

¹² Dila Luthfiatussa'dyah, Ahmad Mulyadi Kosim, and Abrista Devi, "Strategi Optimalisasi Digitalisasi Produk Perbankan Pada Bank Syariah Indonesia," *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 4, no. 3 (October 29, 2022): 783-802, <https://doi.org/10.47467/elmal.v4i3.2073>.

collectively underscore the positive impact of digital transformation on financial inclusion in Indonesia.

The literature review on the digital transformation of Bank Syariah Indonesia (BSI) and its impact on financial inclusion indicates that technological advancements and innovations in digital banking are reshaping the financial sector. These developments are critical for improving financial inclusion, particularly considering the widespread adoption of digital banking services. BSI's digitization efforts, which include the introduction of digital branches and the use of advanced technologies such as AI and big data, represent commendable steps toward bridging the gap between traditional banking services and the potential of technology for efficiency and maximization.

Nonetheless, there is a significant research gap when considering the disparity between the widespread availability of digital banking and the actual distribution of the Indonesian population. As of June 2022, Indonesia's population exceeds 257 million inhabitants, while BSI's physical presence is restricted to roughly 1,200 branch offices¹³. This incongruity invites questions regarding the efficacy and availability of BSI's services, particularly in remote or underserved locations. Furthermore, it presents hurdles in the pursuit of Islamic financial inclusion that is genuinely within reach of all Indonesians.

Hence, this scenario underscores the necessity for further examination in two crucial domains: First, it is crucial to understand the current state of Sharia financial inclusion in Indonesia objectively. Second, an exploration of the concrete measures taken by BSI to improve Sharia financial inclusion in Indonesia is necessary for a comprehensive understanding. This requires an analysis of the widespread availability and accessibility of Sharia-compliant financial services across diverse regions and demographics. First, it is crucial to understand the current state of Sharia financial inclusion in Indonesia objectively. This involves evaluating the efficacy of BSI's digital strategies and initiatives in reaching a wider population, particularly in areas with minimal banking infrastructure.

Such research would not only address existing gaps in literature but would also offer crucial insights into optimizing digital transformation strategies for enhanced financial inclusion, specifically in Indonesia, given its diversification and high population.

¹³ Abdus Salam Dz., "Inklusi Keuangan Perbankan Syariah Berbasis Digital-Banking: Optimalisasi Dan Tantangan," *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah* 10, no. 1 (2018): 63.

DISCUSSION

1.1 Legal Basis of Bank Syariah Indonesia Financial System

In the legal aspect, Islam governs every Muslim without exception. At the state counter, Islamic law is based on the Qur'an and the Sunnah of the Prophet Muhammad (peace be upon him) which regulates every activity of Muslims who are believed and recognized by receiving recognition from the State. So that Islamic law can be used as state law such as Islamic Fiqh in Islamic banking as stated in Law No. 21/2008 concerning Sharia Banking¹⁴.

The Islamic financial principles, deeply embedded in the teachings of Islam, encompass various aspects, including the prohibition of Riba (usury), the concept of Al-Wadiah (safekeeping), and the Mudharabah contract (profit-sharing partnership).

In the context of Riba, the Qur'an, particularly in Surat Al-Baqarah verse 275, explicitly prohibits this practice. This verse equates the act of engaging in usury to a state of madness, influenced by the devil, clearly distinguishing legitimate trade from usury. While trade is permissible, usury is forbidden, a stance further reinforced through Hadiths narrated by Muslim, Abu Daud, and Tirmidhi. These Hadiths emphasize fair trade, especially in commodities like gold, silver, wheat, and dates, requiring transactions to be equitable and immediate.

Regarding Al-Wadiah, the principle of trust and safekeeping is underscored in the Qur'an, notably in Surah Al-Baqarah verse 283 and Surah An-Nisa verse 58. These verses command the faithful to fulfill entrusted duties and deliver commissions to their rightful owners. The Hadiths narrated by Abu Daud, Tirmidhi, Ahmad, and Ashabun Sunan also emphasize the importance of honoring trusts and avoiding betrayal.

Lastly, the Mudharabah contract, a form of partnership for profit-sharing, is mentioned in the Qur'an, in Surah Al-Baqarah Verse 198 and Surah Al-Jumu'ah Verse 10. These verses endorse seeking lawful earnings, with a Hadith narrated in Ibn Majah's Kitab At-Tijarah further elucidating this concept. The Hadith suggests that blessings are found in fair trade, Mudharabah, and even in the practice of mixing wheat with flour for household use.

In essence, these principles guide the economic activities of Muslims, drawing a clear line between permissible trade and forbidden practices, while promoting fairness, trust, and mutual cooperation in financial dealings.

¹⁴ Muhammad Guffar Harahap and Dkk, *PERBANKAN SYARIAH (Teori, Konsep & Implementasi)* (Banten: PT Sada Kurnia Pustaka, 2023).

1. 2 Sharia Financial Inclusion in Indonesia

In order to measure the index and inclusion of Islamic finance in Indonesia. The Financial Services Authority (OJK) conducted the National Financial Literacy and Inclusion Survey (SNLIK) in 2022. This survey involved 14,634 respondents spread across 76 cities/regencies throughout Indonesia. The age range of respondents was between 15 to 79 years. This survey is a follow-up survey from SNLIK in 2016 and SNLIK 2019 where the methods, parameters and indicators used are still the same, namely the parameters of knowledge, skills and beliefs for the financial literacy index and the parameters of use for the financial inclusion index. The following are the results of the National Financial Literacy and Inclusion Survey:

Table 2. Comparison of Islamic Financial Literacy and Inclusion Index

Sharia Index	2019	2022
Literacy	8,93 %	9,14%
Inclusion	9,10%	12,12%

Data source: Press release: National Survey of Financial Literacy and Inclusion, processed in 2023

Base on The Table 2, when compared with the conventional Financial Literacy and Inclusion Index, there is a very far difference or gap, namely 40.54% for the literacy index and 72.98% for the financial inclusion index. According to Tirta Sagara, as a member of the OJK board of commissioners, there are two main things that cause low financial literacy and Islamic financial inclusion, especially among adolescents or millennials and gen z (young generation). The first is the assumption that Islamic financial products are the same as conventional financial products, it's just that the difference in name becomes using Arabic, which in fact there is a difference, namely interest on conventional finance which in Islamic finance is considered haram. The next reason is that conventional financial products offer more benefits than Islamic finance. In fact, when they choose Islamic financial products, it is certain that the safety and halal of these products¹⁵.

1. 3 Aligning Digital Banking with Islamic Principles of Mu'amalah

Digitalization of services at Bank Syariah Indonesia according to scholars is classified in mu'amalah activities, which are activities related to the procedures of fellow humans to meet daily needs. Legally, mu'amalah activities are permissible unless there is a reason prohibiting them. In accordance with the hadith narrated by At-Tirmidhi reads:

¹⁵ PT Principal Asset Management, "Penyebab Rendahnya Literasi Keuangan Syariah Di Indonesia," Principal, 2022, <https://blog.principal.co.id/penyebab-rendahnya-literasi-keuangan-syariah-indonesia>.

"What is halal is what Allah allows in His Book, what is haram is what Allah forbids in His Book, and whatever He silences, then it is a matter of mubah"

From the hadith above, the scholars allow the development of both Islamic banking products and services. The digitalization of Bank Syariah Indonesia must be allowed provided that there are no elements of interest (usury), gambling (maysir), uncertainty (gharar), harm (darar), and fraud (tadlis). In addition, the application of digitalization must also aim to achieve sharia maqasih¹⁶.

With digitalization, it also provides convenience and obedience. Some products that can be accessed by mobile banking include zakat calculation calculators, Qibla directions, alms services, and Islamic investment. The service certainly makes it easier for users and can also be used for Islamic syiar. In addition, the service is also more efficient and faster, if synchronized with today's era where people do not want to be complicated and simply by using a cellphone alone can carry out various activities¹⁷.

1. 4 Digital Banking Services at Bank Syariah Indonesia

To enhance customer service and convenience, banks offer a range of digital services that customers can access independently, each with its unique features and benefits.

Internet banking via computers allows customers to conduct various banking transactions, both financial and non-financial, over the internet. This service enables customers to check their account details, execute transactions, and then print or save the transaction reports for their records¹⁸.

Mobile banking, accessed through smartphones, operates over GSM (Global for Mobile Communication) or CDMA cellular phone networks, supported by operators like XL, Telkomsel, Indosat. After registering with the bank, customers can access a variety of products and transactions directly through this service¹⁹.

SMS banking, another convenient service, is accessed through cellular phones using SMS (Short Message Service). Customers need to register their number with the bank and complete a verification process to use this service, which provides banking information via text messages²⁰.

Lastly, the ATM (Automatic Teller Machine), a well-known e-banking channel, is commonly available to customers. Upon registering a personal account, customers

¹⁶ Mohd Akram Laldin and Fares Djafri, "Islamic Finance in the Digital World: Opportunities and Challenges," *Journal of Islam in Asia* 16, no. 3 (2019): 283–99.

¹⁷ Elsa Tiara, Dliyaudin Achmad, and Razie Bin Nasarruddin, "An Analysis of Bank Syariah Indonesia Digitalization," *Talaa : Journal of Islamic Finance* 3, no. 1 (2023): 38–50.

¹⁸ Devara dan Sarah Ramadhani Rustiana, "Layanan Digital Perbankan Syariah Sebagai Faktor Pendukung Indeks Literasi Dan Inklusi Keuangan Syariah," *Jurnal Ilmu Komputer, Ekonomi Dan Manajemen (JIKEM)* 2, no. 2 (2022): 4113–24.

¹⁹ Rustiana.

²⁰ Rustiana.

usually receive an ATM card, enabling them to use ATM facilities for transfer transactions, cash withdrawals, and balance inquiries²¹.

Each of these services plays a crucial role in modern banking, offering flexibility, accessibility, and ease of use to customers, enhancing their banking experience significantly²².

Bank Syariah Indonesia is at the forefront of digital innovation in Sharia banking, aligning with the Indonesian Sharia Banking Development Roadmap (RPSI) for 2020-2025. Their suite of digital services is designed for efficiency, ease of use, and accessibility, catering to the evolving needs of their customers. Notable offerings include BSI QRIS for QR code-based transactions, BSI Cardless Withdrawal for card-free cash withdrawals, and the BSI Aisyah chatbot, leveraging AI and ML to engage customers, especially millennials²³.

Further enhancing their digital landscape, BSI NET provides comprehensive internet banking services, while Berkah.id facilitates religious contributions like zakat. The BSI Merchant Business aids business customers in consumer payments, and the BSI API Platform offers integrated financial services for the digital business ecosystem. Additionally, BSI Smart Agent combines technology with financial advice for greater inclusion, and the Know Your Customer Biometric service streamlines account openings with biometric verification, illustrating Bank Syariah Indonesia's commitment to innovative, customer-centric banking solutions²⁴.

The transformation from conventional to digital in Indonesia has penetrated the industrial sector including the banking industry itself. This transformation is an effort to respond to changes in the behavior of banking consumers who want to access banking products only quickly and simply through mobile phones or tablets. The development of digital banking has had a positive impact since it was first launched. This can be proven by the increasing number of transactions using mobile banking reaching 158% from 2018 to 2023²⁵. Therefore, many banks are making digital banking a strategy to get more consumers. The impact of digital technology used provides net profit for banks ranging from 43%-50% every year 2022.²⁶

²¹ Rustiana.

²² Rustiana.

²³ Samsuri, "Strategi Keunggulan Bersaing Melalui Digitalisasi Layanan Produk Pada Bank Syariah Indonesia KCP Rogojampi," *RIBHUNA : Jurnal Keuangan Dan Perbankan Syariah* 1 (2022): 1-13.

²⁴ Samsuri.

²⁵ Hagi Hutomo Mukti, "Development of Indonesian Sharia Banks with Malaysia Comparison Method (Study of History, Products and Legal Assets)," *Lambung Mangkurat Law Journal* 5, no. 1 (2023): 75.

²⁶ Imran Mehboob Shaikh et al., "Islamic Bank Customers' Adoption of Digital Banking Services: Extending Diffusion Theory of Innovation," *Journal of Islamic Monetary Economics and Finance* 9, no. 1 (2023): 57-70, <https://doi.org/10.21098/jimf.v9i1.1545>.

The presence of digital banking is not necessarily to replace conventional banking but to complete the chain of financial transactions and strengthen the financial ecosystem. In Bank Syariah Indonesia, the development of digital banking must consider sharia law and the purpose of sharia maqasid. This aims to make the Muslim community still get security and comfort during online transactions. The existence of business ethics and sharia law has made many users turn to Islamic finance, especially in the last decade due to the belief that the Islamic financial system can be more trusted than the conventional system.²⁷

In supporting the realization of the Islamic financial inclusion target of reaching 90 percent by 2024, Islamic banking has a very important role. This is reflected in the market share of financial inclusion which occupies the top position with a composition of 9.06 percent. However, the crisis in the literacy rate is the main problem in realizing financial inclusion, where in 2022 the Islamic financial literacy rate only reached 9.14%. The steps taken by the government in its efforts to increase the level of Islamic financial literacy and inclusion are through the Coordinating Ministry for Economic Affairs of the Republic of Indonesia which has a Financial Education Working Group program at the National Council for Inclusive Finance. This is in line with what is done by Bank Syariah Indonesia which is also in expanding domestic Islamic financial literacy and inclusion. one of the steps is to collaborate with Indonesia Financial Group (IFG). The focus of the collaboration is to provide easy access and industrial development services accompanied by insurance, guarantee and investment.

In addition to this collaboration, Bank Syariah Indonesia also provides various access to digital services through the web and mobile banking in the form of partnership programs through zakat funds, infak, alms, and qardh al-hasan. The community will be easier to distribute zakat, infaq, alms, and qardh al-hasan to those who are more in need. In addition, redistributive instruments (zakat, infak, and sedekah) are one of the potentials to overcome poverty. So that, the distribution of property is not only in the poor but can also be distributed to the underprivileged²⁸.

CONCLUSION

In supporting the realization of the financial index target and Islamic financial inclusion, Bank Syariah Indonesia provides easy access to digital products and services. Bank Syariah Indonesia also cooperates with Indonesia Financial Group (IFG) which focuses on service development, insurance, guarantees, and investment. This is in accordance with the Indonesian Sharia Banking Development Roadmap (RPSI) for 2020-2025, where in pillar 1 of strengthening banking identity, Bank Syariah

²⁷ Ibrahim Musa Unal and Ahmet Faruk Aysan, "Fintech, Digitalization, and Blockchain in Islamic Finance: Retrospective Investigation," *FinTech* 1, no. 4 (2022): 388-98.

²⁸ Novia Nengsih et al., "Strategi Perbankan Syariah Dalam Meningkatkan Inklusi Keuangan Di Indonesia," *Jurnal Ekonomi Islam :Al-Intifa* 3, no. 1 (2023): 1-13.

Indonesia provides easy access to its products and services. Various products that can be accessed include tabunganku, mabrur savings, wadhiah and mudharabah savings, gold installments, sacrificial calculators, social services such as zakat, infaq, shodaqoh and waqf. The level of the Islamic financial literacy index increased from the previous 8.93% in 2019 to 9.14% in 2022, then the Islamic financial inclusion index increased from 9.10 in 2019 to 12.12% in 2022. The reason for the low level of Islamic financial literacy and inclusion index is that many think that sharia and conventional are the same, and the innovations and promos offered by conventional are more attractive than profit sharing from Islamic banking.

DISCLOSURE

Conflicts of Interest

The authors declares that there is no conflict of interest regarding the publication of this paper.

Funding Statement

This research received no external funding

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I am Muhamad Abdulloh, S.E, graduated student from Institut Agama Islam Negeri Ponorogo. I completed my bachelor degree in 2022 and continue master education in the same institute, where I majored in Islamic economics.

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