

Conference Paper

Does Financial Inclusive Affect Islamic Banking Probability? Case study in ASEAN 3 – GCC Alliance and the Challenge Faced.

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ABSTRACT

The success of a country will be determined by financial system standards, as a driver of economic development, banks need to maximize the role of intermediation. The development of Islamic banks in the world is experiencing an increase in operations in the past few years, in Indonesia Islamic finance is growing fast in global finance beyond conventional banking. The positive image of Islamic banking among the public has placed Islamic finance in Indonesia growing positively during the Covid-19 recession period, one of the keys to the successful development of Islamic finance is various innovations in banking service products to financial instruments and supported by a strong commitment to the implementation of sharia values. . The issue of understanding financial inclusion is currently a topic of discussion among economists and has been established as a national strategy in several countries. A stable financial system is the key to the success of inclusion through development through development. This study will focus on the effect of financial inclusion on the profitability of Islamic banking in ASEAN 3 and the GCC alliance. This research uses mixed research methods using the panel vector error correction model as a research analysis tool to see the time period of the dependent variable and the independent independent variable.

Keywords : ATMs, Gulf Cooperation Council, Mobile Banking, Outstanding Loan and Deposit, Return On Asset

Introduction

The implementation of inclusive finance emerged after the 2008/2009 financial crisis, which negatively affected the non-banking community. Inclusive finance describes the condition of the community in which the provision of access to formal financial services to the public with fast and accurate quality in improving people's welfare, the existence of financial institutions will facilitate economic activity in the community (Dienillah & Anggraeni, 2016; Odugbesan, Ike, Olowu, & Adeleye, 2020). the community in terms of loans, deposits, and money movement between communities. The determination of financial inclusion has been used as a development strategy in several countries. Using the financial sector in inclusive growth will play an important role in reducing poverty and income distribution and stabilizing the financial system.

The financial inclusion program focuses on reducing barriers for unbanked people in utilizing formal financial services in savings and credit. Barriers to access to formal financial services are motivated by public knowledge of service products carried out by banks. The requirements are considered high enough to hinder low-income people from meeting the qualifications of banking customers. As the economy's engine, banks are required to expand their sector performance to equalize the economy. Trust development also plays an essential role in increasing financial inclusion (Dar & Ahmed, 2020).

The 2016 Global Partnership for Financial Inclusion (GPII) report on the G20 financial inclusion indicators shows that financial inclusion has three dimensions: use of financial services, access to financial

services, and product quality and service delivery. Indicators of the use of financial services include the percentage of adults who have a bank account and the rate of adults who have unpaid loans (Le, Chuc, & Taghizadeh-Hesary, 2019; Shen, Hueng, & Hu, 2020). Indicators of access to financial services include the number of branches and the number of ATMs per 100,000 adults. First, Availability of Financial Services (AFS): The comprehensive financial system services need to have ready availability, and this may be reflected through the number of bank outlets and the number of ATMs, or the number of employees per customer in the bank, or the number of bank branches, for availability measurement. Second, Access to Financial Services (SFS): this procedure ensures access to financial services and the provision of timely and sufficient credit when required by the marginalized groups, such as the poorer sections and low-income sections, at a cost that is affordable for them (Dienillah, Anggraeni, & Sahara, 2018). Third, Use of Financial Services (UFS): in this dimension, the impetus is driven by the unbanked or marginally-banked concept, where in some nations with a higher level of banking, several people do not make use of the services offered although they have a bank account. The paper used two primary services of the banking system, namely credit and deposit, to measure this variable.

The introduction of the concept of financial inclusion received a positive response from policymakers because it is considered efficient and effective in carrying out banking financial intermediation tasks safely, comfortably, and at low costs (Anarfo, Abor, & Osei, 2019). Increasing financial inclusion will help strengthen economic growth and has been recognized as a sustainability concept in improving the quality, quantity, and efficiency of intermediary financial services. Inclusive finance takes place efficiently in a country characterized by an economic cycle that is more dependent on the role of banks in transactions and a more effective monetary policy. The choice of Islamic banking as a focus was motivated by increasing interest in the world economy towards the concept of Islamic banking, known as non-usury banking, or in other words, Islamic banking is a type of formal financial institution that functions as an intermediary institution by paying attention to the teachings of Islam in the economy.

Discussions on the development of sharia economic trends in the world are showing positive results, where sharia-based economic development is carried out by Muslim-majority countries and found in countries with Muslim religious minorities. In addition to the entry of Islamic developments into the country's economic sector, the COVID-19 pandemic event, which caused the problem of a global economic recession, has changed the view of sustainable-based country development. Economic sustainability is defined as the concept of sustainable economic development without causing problems to the environment and socioeconomic problems between communities. The concept of Sustainable development goals was first ratified in September 2015 by the United Nations as a global development agreement. Economic sustainability will ensure the formation of a continuous pattern of production and consumption, which is expected to reduce the gap between countries.

Most empirical studies on financial inclusion focus mainly on developing countries, but financial inclusion is also important for developed countries. Aside from being a tool to strengthen economic growth, implementing financial inclusion also increases the opportunities for banks to gain greater profitability through performance expansion. Besides that, there are still few studies that examine how the effect of financial inclusion on bank profitability. Several bank-specific variables, such as bank capital, non-performing loans, bank size, liquidity, cost management, and bank efficiency, are known to affect profitability; however, the impact of financial inclusion on bank profitability remains unclear. Researchers consider this urgency a plus in this study, making it interesting for further investigation.

Literature Review

We first compare the subsequent definitions to discover the numerous dimensions of inclusive finance. Economic inclusion is a method that guarantees the convenience of getting the right of entry to,

availability, and utilization of the formal economic machine for all members; of an economy. However, Demirgüç-Kunt and Klapper (2012) give a complete definition as inclusive economic machine is a mechanism that warrants wide-ranging access to economic services and products without fee obstacles to the weaker phase and different disfavored groups. Based on those definitions, it could be deduced that the size to evaluate the volume of economic inclusion comprises four factors: get right of entry, availability, utilization, and a fee of economic offerings. Over the decades, a great deal of the inclusive finance literature has clustered around the way to degree and sell it (Prabhakar, 2019). Advanced a multi-dimensional economic inclusion index using a method much like the only followed in UNDP's human improvement index (HDI) calculation. The creator hired three dimensions which are banking penetration (accessibility) measured through the wide variety of financial institution money owed in line with the 1,000 population, utilization measured through the number of credit scores and deposits as a share of the country's GDP, and availability of banking offerings measured through the wide variety of financial institution stores in line with 1,000 population.

Literature studies related to financial inclusion that previous researchers have carried out have primarily focused on developing countries. Besides that, the relationship between financial inclusion and banking probability is still focused on one country, and several countries have no further studies. Widyaningsih and Hersugondo (Widyaningsih & Hersugondo, 2021) examined the relationship between financial inclusion and bank profitability in Indonesia. Researchers used the number of loans per 1000 adults, the number of ATMs per 1000 adults, and the number of bank branches per 100,000 adults as proxies for financial inclusion based on the dimensions of access to financial inclusion. This study found that the number of bank branches has a significant positive effect on the profitability of banks in Indonesia, while the number of loans and ATMs has a significant negative effect on the profitability of banks in Indonesia.

Furthermore, Kumar et al., (2021) examined the relationship between financial inclusion and banking profitability in the developed market, and this study used the number of loans per 1000 adults, the number of ATMs per 1000 adults, and the number of bank branches per 100,000 adults as financial inclusion proxies. It was found that the number of bank branches influences the profitability of banks in Japan. The addition of operations to bank branches will increase the number of customers, which will increase profit. Besides that, implementing financial inclusion also allows banks to diversify and reduce risk in credit activities.

Jajah et al. (2020) (Jajah et al., 2020) studied the relationship between financial inclusion and profitability in banking in Sub-Saharan Africa. Researchers used the financial inclusion index as an independent variable which was calculated based on six indicators of financial inclusion measurement, namely Bank branches per hundred thousand adults, bank branches per hundred thousand adults, bank accounts per thousand adults, ATMs per hundred thousand adults, depositors with commercial banks per thousand adults, borrowers from commercial banks per hundred adults. In research in Sub-Saharan Africa, financial inclusion positively impacts banking profitability, and implementing financial inclusion plays an essential role in improving the economy through banking profits. The aggressiveness of banking in Sub-Saharan Africa towards financial inclusion strategies and policies has encouraged increased use of ATMs and banking branches and implemented various policies to facilitate access to formal financial services, especially in community credit activities.

Al-Eitan et al., (2022) examined the relationship between financial inclusion and profitability in commercial banking in Jordan, finding that financial inclusion plays a significant role in banking performance, especially in profitability. The number of loan accounts and the size of deposits significantly negatively affect the profitability of commercial banking in Jordan. In contrast, the financial inclusion

indicators of the number of bank branches and ATMs do not affect the profitability of commercial banking in Jordan. Leverage and bank size are the main determinants in increasing banking profitability in Jordan.

Khalifatul (2017) conducted a study related to the effect of financial inclusion on profitability in Islamic banking in Indonesia, using three dimensions of financial inclusion, namely the number of offices per 100,000 adults, the number of savings accounts per 1,000 adults, the number of financing accounts per 1,000 adults and the percentage of financing distribution. MSMEs per total financing as a proxy for financial inclusion. This study compares the role of financial inclusion in Islamic Commercial Banks, Islamic People's Financing Banks, and Sharia Business Units. It was found that the indicator of the number of offices per 100,000 adult population had a significant adverse effect on profitability in Islamic banking, and the number of savings accounts per 1,000 adult population had a significant positive effect on profitability in Islamic banking. With three banking objects, this study concludes that Islamic Commercial Banks tend to be more inclusive than Islamic People's Financing Banks and Sharia Business Units.

Method

This research is a quantitative research using secondary data from panel data. Secondary data is research data obtained through third parties in the form of published reports. This study will focus on the influence of the relationship between financial inclusion and profitability in Islamic banking. The selection of the topic of financial inclusion is quite interesting to study further because, in the current digital era, of course, the role of inclusive finance is quite effective as a driver of the economy in addition to financial inclusion programs that support global goals in the "Sustainable Development Goals" and set as an economic development strategy.

This study uses the Generalized Method of Moment (GMM) model, a dynamic panel model characterized by the lag of the dependent variable between the independent variables. Return on Assets is the dependent variable in this study as a proxy for the profitability of Islamic banking. This study takes ASEAN 3, namely Indonesia, Malaysia, and Brunei Darussalam and the GCC Alliance includes the United Arab Emirates, Saudi Arabia, Qatar, Oman, and Kuwait. The choice of country is also based on the joining of the country in the Organization of Islamic Cooperation with Islamic Banking. The timeframe of the research was 2012-2019. Financial inclusion measurement was based on three dimensions: availability with a proxy Number of branches per 100,000 adults, usability with a proxy for Outstanding loans (% of GDP), and ATM per 1000 adults as a proxy for the penetration dimension. The research model can be written as follows:

$$ROA_{it} = \alpha_{it} + LnOut_Loan_{it} + ATM_{it} + Branches_{it} + ROA_{it-1} + \varepsilon_{it}$$

Result and Discussion

Unit root analysis is the initial stage of data testing aimed at seeing the stationarity condition of the test data on time series data and random walk trend condition panels. The data is said to be ready for testing if it meets the stationarity requirements, determining the stationarity condition of the data using the alpha score as the decision limit. The data is stationary if the probability score is below the significant alpha value of 0.05. Suppose the research variable data does not occur stationary at the level. In that case, the unit root test will be continued at the first difference and second difference levels until all research variables are stationary. In this study, Levin, Lin & Chu-t were used to assess the alpha score for the common unit root process and PP-Fisher for the individual unit root process.

Table 1. Unit root test result

Variable	Level		First		Desc	Second		Desc
	Levin, Lin &Chu- t	PP- Fisher	Levin, Lin &Chu- t	PP- Fisher		Levin, Lin &Chu- t	PP- Fisher	
LNATM	0,0000	0,0722	0,0000	0,0043	Unstationary	0,0000	0,0000	Stationary
LNBRANCHE S	1,0000	0,0056	1,0000	0,0000	Unstationary	0,0000	0,0000	Stationary
LNOUT_LOA N	0,0000	0,0358	0,0002	0,1219	Unstationary	0,0000	0,0055	Stationary
ROA	0,8272	0,9201	0,0000	0,0000	Unstationary	0,0153	0,0000	Stationary

Source: Eviews 9

Table 1 above shows that in the level and first difference tests, all research variables are not stationary, or there is a unit root with a probability score above the alpha significance of 0.05. Hence, it is necessary to continue with the second difference test, and it is found that all variables are free from the unit root problem, with a probability score below 0.05.

In the Generalized Method of Moment (GMM) test, it is necessary to test the instrument's validity in the presence or absence of bias problems in the estimation parameters that cause the instrument variables in the equation to be inaccurate. Testing the validity of the instrument will use the Sargan Specification Test approach with testing hypotheses:

H0: a valid condition of the moment is found in the model.

The condition of the moment is said to be valid if the probability result (J-Statistic) is above the alpha significance of 0.05.

Table 2. Validity instrument test

Metode	Probabilitas (J-Statistic)
Hipotesis Null (Ho) : <i>Condition of Moment Valid</i>	
<i>SarganSpesification test</i>	0,456723

Source: Eviews 9

The cointegration test through the Sargan Specification Test approach shows that the condition of the moment is found. The instrument's condition is valid with a probability value above 0.05, which is 0.456723.

This Generalized Method of Moment (GMM) model is a dynamic panel model characterized by the lag of the dependent variable between the independent variables. It is a refinement of the instrumental variable method by Arellano & Bond. The Generalized Method of Moment is a regression analysis on dynamic data, namely data that has a lag (time-lapse) in the study.

Table 3. Generalized Method of Moment Result

Variable	Score	
ROA(-1)	coef.	0,101779
	t-stat.	1,156313
	Prob.	0,2522
LNATM	coef.	-0,3163
	t-stat.	-0,89039
	Prob.	0,3769
LNBRANCHES	coef.	1,069761
	t-stat.	1,698732
	Prob.	0,0946**
LNOUT_LOAN	coef.	-2,85103
	t-stat.	-3,11004
	Prob.	0,0029*

Source :Eviews 9

** Signifikan 10% (0,10)

*Signifikan 5% (0,05)

In the results of table 3 above, it can be seen that two financial inclusion indicators significantly affect Return on Assets (ROA) in Islamic banking in ASEAN 3 and the GCC alliance. The number of branches per 100,000 adults as a dimension of financial inclusion availability has a significant positive effect on ROA in Islamic banking in ASEAN 3 and the GCC alliance, a positive influence indicates a unidirectional relationship between the number of bank branch offices and banking profitability where the more branch offices owned by Islamic banks will increase bank earnings. The ratio of the number of branch offices per 100,000 adult population significantly positively affects profitability in Islamic banking. A positive effect indicates a unidirectional relationship between the number of branch offices and profitability. Adding the number of branch offices will expand the performance of banks, especially as intermediary institutions. Expanding the working area will also increase the country's financial inclusion percentage. The existence of an office will help smooth banking operations. The addition of branch offices can be an opportunity and an obstacle for banks where a work area will increase market expansion opportunities and, at the same time, expenses for operational costs.

Bank branch offices are an infrastructure that can be used to overcome the problem of income inequality and development. People across the country have a large percentage of the unbanked community due to several things, including a lack of knowledge of banking products and unfulfilled customer qualifications. The opportunity for Islamic banks will certainly be greater in obtaining profits, especially in countries with a Muslim majority, because they are considered to create a sense of security and comfort for a Muslim to use banking services. The findings of this study are in line with Chen et al. (2018) and Shihadeh and Liu (2019), which state that an increase in the number of branch offices will increase the number of customers in banking related to this condition, banks will be more dominant in diversifying risk and adding offices will play an essential role in increasing banking income.

Outstanding loans (% of GDP) as a usability dimension of financial inclusion have a significant negative effect on ROA in Islamic banking in ASEAN 3 and the GCC alliance, indicating a two-way relationship between outstanding loans and bank profitability where an increase in outstanding loans will cause ROA in Islamic banking to decline. A high outstanding loan will allow the credit risk banks face to be even greater. Credit risk will hamper the stability of banking capital because larger costs are required to cover losses due to credit activities. Han and Melecky (2013) show that banks with higher loans are more

susceptible to credit risk. Credit risk is a major risk for banks because it affects loan quality, and banks with higher credit risk tend to have more non-performing loans. The number of non-performing loans will erode banks' profitability (Kingu, Macha, & Gwahula, 2018; Tan, Floros, & Anchor, 2017).

Financial inclusion in a country can be used as an indicator of increased economic growth in the financial and banking sectors by maximizing the bank's function as an intermediary, increasing its ability to access finance in a country, and increasing the amount of money circulating in society. Creating financial inclusion conditions will contribute to more equitable economic development, and increasing access to finance will reduce inequality and the severity of the low-income trap, thereby improving the well-being of people. Communities, thereby leading to a reduction in poverty rates. Furthermore, since the publication of the Millennium

Development Goals by the United Nations, the political link between financial inclusion and socioeconomic indicators, particularly economic growth, has played an important role. Prominent role in formulating and implementing sustainable development strategies. The socioeconomic structure of the country. Financial inclusion is recognized as a powerful social inclusion tool to directly address the economic aspirations of the poor and economically excluded. Still, it also addresses extreme poverty, reducing poverty, and income inequality, indirectly promoting a country's creation of public capital and economic growth. In this regard, each jurisdiction can take steps to enable effective and widespread financial inclusion access to inclusive and excluded sections of society to achieve financial inclusion and higher long-run economic growth. Territories will need a tailored approach translated into a formal policy framework.

Conclusion

This study concludes that financial inclusion significantly impacts banking profitability. In contrast, branches have a significant positive effect on ROA in Islamic banking in ASEAN 3 and the GCC alliance, a positive influence indicates a unidirectional relationship between the number of bank branch offices and banking profitability where the more branch offices owned by Islamic banks will increase bank earnings. Outstanding loans as a usability proxy on financial inclusion have a significant negative effect on ROA in Islamic banking in ASEAN 3 and the GCC alliance, indicating a two-way relationship between outstanding loans and bank profitability where an increase in exceptional loans will cause ROA in Islamic banking to decline. Overall, the concept of inclusive finance can be implemented efficiently to increase banking performance and also can be a supported indicator on economic development to achieve optimal community welfare.

Overall, implementing financial inclusion can improve the financial stability of the banking sector and thus promote financial stability in the banking sector. Financial inclusion offers significant scope to reduce reliance on volatile and often costly money market funds to receive sufficient risk-free, mostly inexpensive deposits from retail customers. Increased financial inclusion can also act as a tool to lower the marginal cost of production, increasing banks' pricing power and increasing their resilience. As greater financial inclusion fosters a stable socio-political environment, banks operating in countries with inclusive financial sectors and high institutional quality are more likely to operate efficiently in these environments, thus promoting stability can be improved.

Banking stability is heavily influenced by the extent to which households and SMEs have access to financial services, demonstrating that ensuring an inclusive financial sector is critical to achieving inclusive economic growth. I'm here. By providing banking services to the unbanked and unbanked, bankers can only tap the untapped potential of their customers earlier and create a "lock-in" effect. Instead, they can support a comprehensive development agenda while allocating resources to more productive areas. 89% of people in developed countries have a bank account, compared to only 41% in developing countries (Demirgüç-Kunt & Klapper, 2012), so, especially in developing countries: Additional measures

should be focused on making bank accounts available to those excluded from formal financial services. Ultimately, however, only more empirical studies using supply-side and demand-side data on access provide a complete picture of the impact of financial inclusion on banking stability.

Increasing the implementation of financial inclusion in ASEAN can also use the utilization of Financial Technology (FinTech). The development of FinTech in ASEAN shows positive results, such as in Indonesia FinTech transactions in 2020 reached 33% by recording more than Rp 80 billion transactions. Governments with low scores, such as governance and risk indicators, can take steps to improve relevant factors and develop investment incentives to attract foreign investment. Another contribution is a potential collaboration with economists and other experts who analyze such data and propose policies to governments, which governments need to implement. This research operationalizes risk, demand, and supply components to attract investment and expand financial inclusion that stimulates economic growth and stability. The methodology of this study is the first to identify the best growth markets for financial inclusion to help fintech entrepreneurs with a profit or altruistic motives reduce income inequality within and between countries. Stepwise market selection methodologies based on empirical analysis are more accessible for investors than econometric models and may limit debate among economists. Combining the expertise of economists and marketers can produce research that builds growth models for countries.

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