

The Sharia Literacy and Inclusion in the Informal Economy: Food Street Vendors During COVID-19

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Abstract. Islamic finance has been developed in little bit later than the conventional one. This research delved into the Islamic financial literacy and inclusion in the informal economy in Jakarta using the case study of street food vendors in Jabodetabek (Jakarta, Bogor, Depok, Tangerang, and Bekasi) area in Indonesia. This study used a qualitative method orchestrating an interview approach and field observations. This paper found that conventional financial literacy and inclusion are better known by street food vendors compared to Islamic financial literacy and inclusion. This might be attributed by the fact that conventional banking products are more attractive, better known, and more accessible than Islamic finance, particularly Islamic banking. Products in Islamic banking are also less understood and less in demand than conventional banking. The street vendors, in particular, are more attracted to factors such as access, benefits, easy to use, than religion-based products. In this notion, Islamic financial industry should improve its quality in order to be more competitive and win the hearts and minds of food street vendors.

Keywords: Islamic Financial Literacy, Islamic Financial Inclusion, Street Vendors

1 Introduction

The majority of workers in informal sectors are exposed to higher occupational health and safety risks. They are not adequately protected and are at increased risk of illness, injury or death. COVID-19 increases this risk. If they fall ill, most workers, including immigrants, have no guaranteed access to health care and no guaranteed income through sickness or injury compensation. If they cannot access health care, the virus will spread further, with deadly consequences. If they can access health care, many of them will have to pay for it themselves, forcing them into debt or selling productive assets that can plunge them deeper into poverty. Before the crisis, 100 million people are already poor every year because of the high cost of health care. Also, for many people, especially in rural areas, health services are still not available (ILO, 2020).

Estimates (ILO, 2020) show that, assuming a situation where there are no alternative sources of income, the loss of labor income would increase the relative poverty rate of informal workers and their families to more than 21 percentage points in the upper middle class income countries, nearly 52 points in some countries, and 56 points in low-income countries. This includes workers in sectors such as accommodation and food services, manufacturing (factories), wholesale and retail trade, in which more than 500 million farmers produce for urban markets. When informal economy actors need to work, quarantine and other restrictive measures become a source of tension and social abuse (beyond acceptable levels).

In addition, logistical challenges in the supply chain, in particular cross-border and domestic movement restrictions, can disrupt food supply, affect workers' formal and informal food safety. Informal food markets play an important role in ensuring food security in many countries, both as a source of food supply and as a place for small-scale farmers to sell their products, the closure of which will lead to increase food insecurity and poverty. Specific risks associated with COVID-19 exacerbating the main vulnerabilities of poor workers in the informal sector. In the city, even if they stay at home, informal workers and their family will continue to catch the virus because crowded and unsanitary living conditions make physical distancing difficult, nearly impossible.

Based on the 2019 National Financial Literacy and Inclusion Survey (SNLIK), the financial literacy index reached 38.03 percent and the financial inclusion index reached 76.19 percent. This figure is an increase compared to the results of the previous OJK survey in 2016, where the financial literacy index reached 29.7 percent and the financial inclusion index reached 67.8 percent. Meanwhile, the level of Islamic financial inclusion related to the use of Islamic financial products and services has reached 9.1 percent for Islamic banks. Meanwhile, the same indicator for conventional bank inclusion has reached 75.28 percent. Of the types of Islamic financial services sector, Islamic banking has the highest level of Islamic financial literacy, reaching 7.92 percent in 2019. This figure increased from the previous 6.6 percent in the 2016 period. The increase was also followed by other non-bank Islamic finance sectors such as pawnshops (4.51 percent), financial institutions (4.01 percent), sharia insurance (3.99 percent), to sharia pension funds (2.97 percent).

Azwar (2017) mentions that having an account at a bank is not enough to demonstrate an inclusive financial system. The existence of financial services must also have enough benefits for the community. Benefits for the community can be in various forms, including credit, deposits, payments, remittances, transfers, and others. In his research, the average use of Islamic banking financing in the study period in Indonesia was 545 billion rupiah.

Pranatasari (2022) MSME actors pay less attention to access to Islamic financial institutions both digitally and non-digitally. However, MSME actors are not fully controlled by this, it is just not optimal, because profitability will determine how MSMEs are managed in the future. This is evidenced by the existence of a positive influence, although the influence is not significant, it is sufficient to illustrate that MSME actors do not have profitability.

Aqidah (2022) The importance of financial literacy for the growth of MSMEs and the vital position of MSMEs for the invention and sector of the Indonesian economy, clearly shows that this needs broad attention to increase its financial literacy capacity, so that this sector becomes more aware. and understand the financial aspects and management skills of businesses, thereby increasing their efficiency and productivity. Unfortunately, despite their significant role and potential, Indonesian MSMEs have very poor financial literacy, which is even more torturous in the context of Islamic financial literacy. This index shows that this sector is still in the early stages of embracing Islamic financial literacy and Islamic financial inclusion. The entry of MSMEs into Islamic financial services must be a top priority for the Indonesian government considering that most MSME entrepreneurs in Indonesia are Muslim, and Islam encourages entrepreneurship.

According to Hermawan (2022) Along with the development of technology, digital-based financial services have emerged, both offered by banks and fintech companies. Based on the results, financial literacy has an influence on the intention to use digital finance with a moderate meaning. Possession of financial literacy can increase knowledge about the use of products until the end of the intention for services that suit their needs and can support business activities. Financial inclusion has a very strong influence on intentions to use digital. Finance and financial

inclusion with digital financial service facilities can increase MSME actors to use these facilities.

The empirical findings show that the availability dimension has the highest average value during the 2010-2015 period, followed by use and then accessibility. These results indicate that Islamic financial inclusion in Indonesia is primarily determined by the dimensions of availability and use. Meanwhile, the accessibility dimension only has a relatively small proportion compared to the two. In addition to availability, the usability dimension also shows a relatively good index value. This shows that Islamic banking has given its intermediary role to the community through Islamic financing in various fields, sectors and uses.

In Indonesia, the problem seems much more basic, but it is crucial for financial products and services to effectively improve people's lives. Technology-based financial services increase consumer access to financial products, but concerns arise regarding their suitability. When financial products are given to new users without adequate understanding, they can make unfounded financial decisions. Some parties can take advantage of the low level of literacy and trap consumers into taking excessive debt or following fraudulent investments (Suleiman, 2022).

This study focuses on the role of Islamic financial literacy and inclusion in the informal economy in Jakarta. This paper will discuss changes in sales strategy and sales habits of street vendors and the obstacles that occur during the Covid-19 pandemic.

2 Methodology

This study uses a qualitative method with an interview approach and field observations. The sampling technique used in this study is purposive sampling with criteria for street vendors and also a minimum of 2 years of selling, selling in the midst of the Covid-19 pandemic and having a minimum turnover of 1 million per month. For observation, researchers collected the data directly from the field, in terms of exploring data and facts about Islamic financial literacy and inclusion of street vendors in Jakarta.

3 Results

3.1 The Effect of Islamic Financial Literacy and Inclusion on the performance of informal sectors.

The influence of Islamic financial literacy and inclusion is very influential on the performance of street vendors because Islamic financial literacy and inclusion are capital for street vendors to trade and develop their business. Financial literacy which includes the knowledge dimension, skills and attitude. The knowledge dimension is very important because street vendors can choose and utilize financial products and services to improve their business performance and develop their business. From the interviews, it can be concluded that the knowledge of street vendors on Islamic financial literacy, street vendors are very aware of Islamic savings products because some street vendors use and try sharia savings products. Sharia pawnshops are also one of the financial service institutions that are very well known and understood by street vendors to develop their businesses. Street vendors are also very knowledgeable about zakat, infaq and shadaqah due to Muslim obligations to pay zakat, infaq

and sadaqah. The skill dimension in sharia financial literacy is that street vendors are able to manage their business finances and not only know and understand sharia financial service institutions and sharia financial products and services, but can also change or improve people's behavior in sharia financial management so as to improve their welfare. Thus, the maqashid (objective) of Islamic financial literacy is so that consumers and the wider community can determine Islamic financial products and services that suit their needs, correctly understand the benefits and risks, know their rights and obligations and believe that the selected financial products and services can improve their welfare based on halal and profitable sharia principles. On the dimension of attitude in Islamic financial literacy, street vendors are expected to have attitudes and behaviors to improve the quality of decision making and financial management of their business and can increase the use of Islamic financial products and services. In addition to the Islamic banking industry, Islamic finance which includes the dimensions of access and benefits are also important factors for developing street vendors' businesses, because Islamic financial institutions' products must be easy to access and useful for developing their business. From the interviews obtained, the dimension of access to Islamic finance is a crucial factor in developing a street vendor business. For example, the QRIS payments used by consumers, to some extent can increase the income of street vendors and provide easy access to transfers between banks and other Islamic banks, are important factors for street vendors in choosing and using Islamic financial institution products. Opinion (Azwar, 2017) says that having an account at a bank is not enough to show an inclusive financial system. The existence of financial services must also have enough benefits for the community. Benefits for the community can be in various forms, including credit, deposits, payments, remittances, transfers, and others. Islamic finance and financial inclusion policies have the potential to synergize well, given the similarity in concept, namely that inclusive finance aims to provide easy, cheap, safe and appropriate financial access for the unbanked community, and aims to increase the community's capability to be able to live more prosperously and get out of poverty line.

As we know that one of the target markets of sharia banking is SMEs. However, the results of this study conclude that MSMEs or small traders rarely know and find it difficult to access Islamic banking products. They need Islamic banking products that are simple and easily accessible to street vendors, and marketing strategies that are specifically aimed at the informal sector or street vendors. In the current digital age, Islamic banking must also improve and improve its technology or financial technology for traders in the informal sector, which is easy to access and also useful for developing their business. According to Saifurrahmana and Kassim (2021), there must be full involvement and support from the government to improve sharia financial literacy and encouraging the inclusion of Islamic finance is very important, especially for MSMEs. Bank Indonesia and OJK need to conduct a special survey to assess the level of Islamic financial literacy and Islamic financial inclusion among MSMEs. Sharia financial service providers must improve their service information to MSMEs and preferably through attractive and straightforward advertisements.

3.2 The Comparison of Islamic Financial Literacy and Inclusion, and Conventional Financial Literacy and Inclusion.

Not a few street vendors think that profit sharing is no different from giving or taking interest profits, so they think that Islamic banks and conventional banks are the same, the only difference is the term. of course that opinion is not true because they think like that because the level of understanding on Islamic banks included in operations is still relatively lacking.

It is difficult to change the mindset of people who are used to conventional institutions, it will be very difficult to change people's perceptions of sharia-based institutions. They only follow the procedures that have been given by the bank without understanding the actual practices that occur in Islamic banking. However, if customers understand, they will be able to distinguish between the two institutions, for example, the difference in interest and profit sharing in Islamic banking (Rosalia, 2019).

Likewise with products in Islamic banking also less understood and in demand than conventional banking, if a sharia banking product is easy to access and very useful for street vendors, of course, street vendors will try to use it. The conclusion of the interview concluded that it was not important for the brand product or Islamic bank or conventional bank to be used, but access, benefits, easy to use, and the number of buyers who used it. As is the case in the payment media used by buyers and street vendors, of course, street vendors will use the services and products that buyers use most often. The results of the interview found that many traders switched to selling online and automatically merchants opened savings accounts to make payments through accounts and digital accounts, especially during the covid-19 pandemic. Peer to peer online or digital payment applications such as OVO, GOJEK, GRAB, which is often used for online payment media, is directly connected to the savings account, unfortunately many street vendors choose conventional savings accounts. The researcher then asked why he didn't choose a sharia savings account, many said that it was easier to access, there were many nearby ATMs and many used conventional savings accounts to make payments and business operations easier.

Researchers argue that the inclusion of Islamic finance that is accessible, Islamic banking services, and other Islamic financial service institutions must be improved. Especially in the field of financial technology, Islamic banking and Islamic financial institutions must be connected and cooperate with payment media companies, digital startups and marketplaces to improve services and access. If a product and service provided by Islamic banking is easier to access and more profitable by street vendors, of course, street vendors will try Islamic banking products. By trying Islamic banking products, street vendors will understand and know Islamic banking products. Thus, trying Islamic banking products can increase Islamic financial literacy and inclusion. Islamic banking can be superior to conventional banking as long as it is willing to innovate and make contracts in Islamic banking products more attractive and profitable for customers, so that the community can improve. In addition, innovation can also be done in the marketing of Islamic banks. Like holding rewards or prizes because most customers are very happy with the gift. Islamic banks are still lagging behind conventional banks but with the level of sensitivity of Muslims. Regarding usury today, it is not impossible that in the next 10 years Islamic banks will become advanced banks like conventional banks but will not use usury.

3.3 Street vendors on Islamic financial literacy and inclusion.

Financial literacy and inclusion of conventional banks are better known by street vendors compared to Islamic financial literacy and inclusion. This is because products from conventional banking is more attractive, better known, and more accessible than Islamic banking. From the conclusions of several interviews, street vendors prefer conventional financial institutions because they are easier and better known by street vendors compared to Islamic banking which is still very foreign to street vendors, they are not too concerned with religiosity and the blessing of choosing Islamic financial institutions because conventional banking products are more attractive and more accessible to street vendors. Even so, street vendors try to use Islamic financial service institutions to develop their business and to advance their business. In the

dimensions of Islamic financial literacy and inclusion, street vendors are aware and know and are accustomed to doing zakat, sadaqah, and waqf. This is one of the differentiating factors from the conventional financial literacy and inclusion dimensions.

From the results of the interview with respondent 1, a chicken noodle trader in South Jakarta. Respondents said that during trading the respondent kept a record of his business finances and carried out planning in trading. During the covid-19 pandemic Respondents said that the income is reduced by 20% but boosted by online sales through Gojek and Grab. This change of strategy has made respondents survive in the midst of the COVID-19 pandemic crisis. Respondents are aware of changing their strategy to online sales due to lockdown and social distancing by the government. In trading, respondents also receive online payments through mobile phone accounts and conventional savings accounts. Respondents also pawned in conventional financial institutions to develop their business. Respondents also said that respondents only used Sharia savings because they joined their families, but Respondents were very satisfied with Sharia savings products, besides that respondents were aware of the obligation of zakat and charity. The respondent's merchandise also has an MSME halal certificate. This is because the education of their children tells respondents to have halal certification from the Ministry of Religion. Respondents support halal certification because it is to maintain the cleanliness of their products and assure customers that their merchandise is halal and there is no need to worry about cleanliness in the midst of the covid-19 pandemic. The respondents' future trading strategic planning prioritizes online sales while selling offline or on the spot. Apart from that, respondents also plan to open new branches to develop their businesses.

From the results of interviews, respondent 2 is a snack vendor, namely fried meatballs and packaged macaroni balado in the area of south Jakarta. Respondents are full online traders or only trade online, do not have stalls for business and do not go around selling their wares. Trading online is a transformation of the informal sector because it doesn't need a stall to trade and shop around selling its wares but it also doesn't require a lot of capital for promotions and other expenses. Digital informal sector requires technological skills, mobile phone, laptop, and electronic devices to market their wares. The sales system is also on-demand and pre-order. So, if there is an order via online, then the product is made and shipped. Respondents prefer to trade online due to economic uncertainty in times of pandemic crisis Covid-19 and social distancing which makes it difficult to trade directly. Respondents also said that there was no decline in sales and risk of loss due to the products that the respondents sold on demand or preorder. In trading online, it is certain that respondents have savings for their trading purposes, in everyday life respondents use conventional savings products and sharia. Researchers asked why using 2 different accounts, respondents answered to make it easier for customers to make online payments. In addition, respondents also explained that conventional savings are for daily needs because they are easy to access and is widely used by many customers to reduce admin fees for inter-bank transfers, while sharia savings are used to save money for precautionary motives, emergencies and long-term savings. Respondents choose sharia savings for long-term savings due to seeking blessings and avoiding usury. In trading, they often do simple and systematic financial records and simple sales too. The researchers believe that the online sales model is a new informal sector due to the development of the digital financial service industry and the digitalization era. This sales model is also widely followed by the community today and changes the offline trading strategy to online or hybrid. The online trading model requires technological prowess and electronic capital such as cellphones and laptops to trade. Apart from that, the digital informal sector has a savings account to make payments or requires sufficient financial literacy. Halal certification for online traders is also needed because to maintain the

quality and cleanliness of the traded products, even though they do not see the product directly and there is no direct interaction between sellers and buyers. Further studies and new policies are needed for halal certification for online traders.

From the results of the respondent's interview, the 3rd respondent, namely street vendors around who peddle cakes and rangi cakes in the south Jakarta area. The respondent is one of the street vendors who is very traditional or does not follow developments, in other words the respondent's way of trading does not change to digital sales strategy and digital payments. In addition, respondents do not know Islamic financial services institutions as well as conventional financial institutions as well as savings or pawn products and others. This is because the respondents' income only meets their daily needs so they cannot save, they save their money through their family, namely his wife. To find out the products of financial service institutions is just to know like waking up, but respondents feel they are not needed. In terms of business financial planning, respondents did not do financial records and did not plan for the long term, under the pretext of just simple mathematics, profit and loss. Respondents did not record financials or stock of raw materials. In digital sales and payments, respondents do not do it because they do not understand doing online sales and do not have technological capital such as Mobile Phone. Respondents only hope to get help from the government and the easing of lockdown or social distancing to increase the sales again because during the pandemic covid-19 they experienced a drastic reduction of income up to 50%.

From the results of interviews, researchers conclude that the lack of coverage of sharia banking financial services to the informal sector, especially street vendors in Jakarta is due to lack of knowledge towards Islamic banking products and the lack of products that are attractive, simple and easy to reach by the small community, especially the informal sector. Simple and easy to reach products by the public will make them interested in using Islamic banking products. In improving literacy and the inclusion of Islamic finance requires the role of stakeholders, namely Islamic banks, preachers and clerics as well as Muslim thinkers to introduce more Islamic banking products and their benefits for developing the business of street vendors, who are predominantly Muslim.

3.4 Initiatives to increase Islamic finance Literacy and Inclusion

Indonesia needs to overcome this by equipping the knowledge society to make smart financial decisions and understand the various financial planning options available, such as insurance coverage, long-term savings, retirement savings and other investments. There is a need for financial literacy education for the Islamic economic community. This sustainable education is to increase Islamic financial literacy and inclusion in order to ensure the welfare of the community. Especially the need for education for MSMEs and street vendors in introducing the products of Islamic financial institutions and business management to develop their businesses.

According to (Aziz, 2022) Support for policies and regulations of the Financial Services Authority related to national economic recovery, there is potential for the digital economy as well as digital acceleration in general and sharia banking as well as policy directions and anticipation of general and sharia banking regulations facing the digital era. Digitization provides a benefit for MSMEs, namely making it easier to reach suppliers and customers without relying on face-to-face interactions. It can also improve a business process and increase competitiveness and is also more efficient. Several concerns need to be anticipated and mitigated in digital adoption, the first is customer data protection. Therefore, there is a

significant difference between inclusion and literacy. So the speed of financial inclusion has not been matched by literacy.

The development of digitalization also encourages the Financial Services Authority (OJK) together with other stakeholders to continue to strive to optimize the use of financial technology to increase financial inclusion. In addition to improving education, OJK also continues to add information and complaint service channels that can be reached by consumers and the public. It is necessary to develop financial product innovations that prioritize security and fairness, OJK and Islamic financial institutions must continue to support technological product innovation to create financial products that are in accordance with the needs and characteristics of the community.

According to the Center for Indonesian Policy Studies (CIPS) (2022), the method of providing financial education by the OJK for financial services institutions that provide financial education is that educational activities should not be combined with marketing activities for financial products or services. SEOJK No. 1/SEOJK.07/2014 concerning Implementation of Education in the Context of Improving Consumer and/or Public Financial Literacy states that the implementation of education does not include marketing of financial products and/or services offered by Financial Services Providers (PUJK). Education is focused on informing the basic features of financial products and/or services, including providing knowledge and skills related to benefits, costs, and risks. However, on the other hand, a number of financial services institutions are of the opinion that financial lessons can be taught effectively if consumers are confronted directly with financial products and services that suit their needs.

National Islamic banking is more directed at serving the domestic market, which has huge potential. In other words, national Islamic banking must be able to become a domestic player but have international standard of service quality and performance. In the end, the Islamic banking system that Bank Indonesia wants to realize is modern Islamic banking, which is universal, open to all Indonesian people without exception. A banking system that presents applicable forms of sharia economic concepts that are formulated wisely, in the context of the current problems being faced by the Indonesian people, and by taking into account the socio-cultural conditions in which this nation writes its historical journey.

Only in this way, Product affordability is also important, and therefore products such as stock investments and mutual funds often offered with a low deposit. Low participation fees increase access for entry-level investors. Low participation fees are also applied to insurance products micro integrated with travel or e-commerce platforms, including travel and damage insurance. In addition, users also have the option to purchase insurance at an affordable additional cost. Another example of the integration between financial literacy and performance product is when a financial product is designed specifically to serve the needs of less financially literate consumers. In the end, financial education can be delivered better when combined with products whose features introduce consumers to other financial products so as to form habits that increase financial literacy. Many financial applications offer features such as recurring payments (periodic investments) or transaction rounding, which makes the process of purchasing financial products automated and familiarizes users with the product without having to drastically change the lifestyle of consumers (CIPS, 2022).

To increase the reach of the program, OJK often collaborates with relevant ministries. For example, the Kejar program, which targets madrasah or Islamic boarding schools students, is carried out in partnership with the Ministry of Religion (Kemenag, 2021), while financial education programs for fishermen are carried out in tandem with marine sector financing programs in collaboration with the Ministry of Maritime Affairs and Fisheries (OJK, 2015).

In addition, OJK also strengthens the infrastructure for Islamic financial literacy and education through the Rebranding of Attitude Family, which is a family icon whose characters are shown in financial literacy videos with the theme of Savings Hajj and Sharia Online Trading System (SOTS), preparation of financial literacy series books, both formal and non-formal for various segments, ranging from pocket books for brides and grooms, literacy series books from junior high school, primary school, junior high school, senior high school and Universities. In order to increase the reach of financial education programs and by taking into account the demographic profile where the majority of Indonesia's population is the millennial generation and generation Z who are technology literate. In 2021, OJK will develop a Financial Education Learning Management System which has two main functions, namely as a means of independent learning and a repository of educational materials. Through this LMS, it is hoped that strategic alliance efforts to accelerate the level of financial literacy will be more effective, efficient and massive. Efforts to strengthen Islamic financial inclusion have also been carried out, including through Micro Waqf Banks (BWM) and digitalization of BWM, iB Student Savings, Credit/Financing Against Moneylenders (K/PMR), MSME downstreaming through the MSMEMU platform, Sharia-based co-financing Fintech, and securities offering through technology-based crowdfunding services (securities crowdfunding). The entire development of sharia financial products and/or services is expected to expand access public to Islamic financial products and/or services which in turn can increase the asset value and market share of Islamic finance. (OJK, 2021).

4 Conclusion

Conventional financial literacy and inclusion are better known by street vendors compared to Islamic financial literacy and inclusion, this is because conventional banking products are more attractive, better known and more accessible than Islamic banking. From the conclusions of several interviews obtained by street vendors who prefer conventional financial institutions because they are easier and better known by street vendors compared to Islamic banking, they are still very foreign to street vendors, they are not too concerned with religiosity and the blessing of choosing Islamic financial institutions because of the product. Conventional banking products are more attractive and more accessible to street vendors.

Products in Islamic banking are also less understood and in demand than conventional banking, if Islamic banking products are easy to use, access and very useful for street vendors, of course the street vendors will try to use it. The conclusion from the interviews that the researchers conducted concluded that what was used was not product brands or Islamic banks or conventional banks, but access, benefits, easy to use and many buyers who used them. When street vendors switch to online sales, street vendors are required to use a savings account, but most street vendors use conventional bank savings. this is because there are no offers to them for many sharia savings and also do not know about Islamic banking products. Many street vendors also think that it is easier to access conventional banks due to the many available ATMs and the many similarities of conventional bank accounts to avoid the administration of interbank transfer payments.

The researcher argues that Islamic financial inclusion, namely access and services of Islamic banking and other Islamic financial service institutions must be improved. Especially in the field of financial technology, Islamic banking and Islamic financial institutions must be connected and cooperate with payment media companies, digital startups and marketplaces to

improve services and access. If a product and service provided by Islamic banking is easier to access and more profitable by street vendors, of course, street vendors will try Islamic banking products. By trying Islamic banking products, street vendors will understand and know Islamic banking products. By trying Islamic banking products, it can also increase Islamic financial literacy and inclusion.

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