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The Influence Of Inclusive Financial Implementation On Economic Development Performance And Changes In Economic Structure To Realize Public Welfare In Bali Province

Gede Aryawan[1], NyomanDjinar Setiawina[2], Gede Sudjana Budiasa[3], Ida Bagus Putu Purbadharmaja[4]
[1]*Faculty of Economics, Warmadewa University, Denpasar, Bali, Indonesia*
[2,3,4]*Faculty of Economics and Business, Udayana University, Denpasar, Bali, Indonesia*

Abstract: *Inclusive finance is any effort that aims to eliminate all forms of price and non-price barriers to public access to use financial services so as to provide significant benefits for improving the living standards of the community, especially for regions with geographical areas that are difficult to reach or border area. The constraints faced in expanding financial inclusion in general can be grouped into 2 (two) namely the constraints faced by the community and the constraints faced by financial institutions. The province of Bali is included in provinces that experience a fairly good level of economic development compared to several provinces in Indonesia. It is noted that the capital of the Province of Bali is included in a large city that affects the economy in Indonesia. However, based on data submitted by Bank Indonesia, Bali is still in the unbankable category. The purpose of this study was to analyze the effect of the implementation of financial inclusion on the performance of economic development, changes in economic structure, and the welfare of the people in Bali Province. In addition, this study also analyzes whether changes in economic structure and economic development performance mediate the effect of the implementation of financial inclusion on the welfare of the people in Bali Province.*
Keywords*: implementation of inclusive finance, economic development performance, changes in economic structure, publicwelfare*

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I. Introduction

In its development the theory of economic growth has now begun to take into account the influence of finance. Many economists argue that in theory, economic growth is influenced by financial development. The experts' arguments are based on the phenomenon of financial development towards economic growth, stating that when the intermediary function is carried out, the financial system is developed to increase efficiency by reducing the cost of information, supervision and transactions. The modern financial system promotes investment by identifying and funding the best possible business opportunities, savings mobilization, monitoring / monitoring managers, allowing trade to protect and diversify risks, and facilitate the exchange of goods and services. This function is more successful in allocating economic resources, and more quickly accumulates physical capital and human capital, and accelerates technological progress, which in turn can drive economic growth.

The results of research by Williams (2017) [1] states that inclusive finance has not been well socialized so that it has not had a significant impact on the economy in developing countries, especially in terms of poverty reduction. In addition, empirical studies conducted by Williams (2017) [1] have shown that financial inclusion will encourage economic development through investment, if inclusive financial services are properly and actively applied. Also bank loans to rural residents do not positively lead to economic growth and poverty reduction. Therefore, every effort made by the bank to fully finance agriculture in developing the economy must be encouraged by paying attention to inflation and bank loan interest rates.

Based on the real facts this theory has long been introduced by Schumpeter (1911) [2]. In his theory Joseph Schumpeter focused on national savings which were distributed to firms that would encourage the process of economic growth and development, which was channeled through an increase in productivity and technological progress. In other words, the introduction of the financial sector embodied in the form of procurement of credit at least supports economic activities that result in high economic growth. Murinde (2012) [3] in his paper also stressed the importance of financial problems with economic growth. The paper reveals new evidence to consider that supports his argument, that the role of financial development (ie financial

institutions and markets in reducing information asymmetry and price risk) is very important for economic growth.

According to the Financial Services Authority, financial inclusion is any effort that aims to eliminate all forms of price and non-price barriers to public access to financial services so that they can provide significant benefits to the improvement of people's living standards, especially for the regions. with regions and geographical conditions that are difficult to reach or border areas. With the contribution of all communities in the financial industry, more and more people are saving, borrowing for business capital, meaning that the closer financial inclusion is achieved. However, the limitation of reaching 50.21 percent of Indonesia's population lives in villages with 40 million people who have not been touched by financial institutions at all requires substantial capital in the establishment of banking branch offices (Fitriastuti et al., 2015) [4].

The constraints faced in expanding financial inclusion in general can be grouped into 2 (two) namely the constraints faced by the community and the constraints faced by financial institutions. In terms of saving, the constraints faced by society are the level of understanding of financial management that is still lacking and the cost of opening an account as well as administrative costs which for some people are considered quite burdensome. While in the case of borrowing obstacles faced by the community, among them are the fulfillment of the requirements of the formal legal aspects of the business that is owned, the lack of information about banking products, or products that are not in accordance with needs.

The constraints at the level of financial institutions include limited area coverage and expanding office networks, lack of information about potential customers, and limited information about consumer finance. On the other hand, to increase the office network in remote areas, banks are faced with the problem of relatively expensive establishment costs. Opening a bank office that requires expensive investment and operational costs. As an illustration, the average investment cost required can be around 1.5 billion with an annual operating cost of around 900 million per office (Fitriastuti et al., 2015) [4].

The increase in the financial services sector in the period 2010-2015 experienced an increasingly widespread expansion, this indicates that financial services become one of the most important things in the effort to improve welfare for middle-class people who are not familiar with access to banking (unbanked) (Fitriastuti et al., 2015) [4] . Banks are increasingly competitive in innovating the products they offer to customers. This also makes access and geographical and regional conditions a banking target so that it is closer to the community, so as not to imply that financial services only belong to a group of people in urban areas.

One of the factors that influence economic development is financial development. When the finances of a developing country will have a positive impact on improving the economy. In terms of developing financial services, Bank Indonesia, the Ministry of Finance and the OJK (Financial Services Authority) have an important role in the implementation and supervision of financial sector regulations in Indonesia. Even the three institutions have had a voice related to the synergy of the role of financial services and poverty alleviation. Expansion of the use of financial services is believed to have an effect on reducing poverty in an area. With the increasing involvement of all levels of society towards financial services, the level of poverty will decrease and financial improvements will occur, ultimately leading to the economic development of a region / country.

The province of Bali is included in provinces that experience a fairly good level of economic development compared to several provinces in Indonesia. It is noted that the capital of the Province of Bali is included in a large city that affects the economy in Indonesia. However, based on data submitted by Bank Indonesia, Bali is still in the unbankable category. Bali, even though it is a province that has good economic potential, but in terms of the use of banking financial services, is still in the low category. This can be an indication that economic equality in the province of Bali is not evenly distributed, and knowledge of banking services has not been absorbed in all regions. This study illustrates several factors that can be considered in the application of inclusive financial policies in Bali Province. Factors tested in this study were the amount of savings / savings, the amount of credit disbursement, the number of unemployed, economic growth, the number of bank accounts, the number of loans (working capital, consumption, and investment) and the Gross Regional Domestic Product at Constant Prices (GDP) , during the period of 2011 to 2015.

The impression that financial services only belong to urban communities also occurs in Bali Province. Regarding the savings of the people of Bali Province, Bank Indonesia (2015) stated that when viewed based on the location of the bank's fund collectors, most of the savings were collected by banks located in Denpasar and Badung. Inclusive finance also really needs to be reviewed in terms of loans, because loans are often interpreted as "capital" for production and consumption, so that it can move the wheels of the economy.

The purpose of this study was to analyze the effect of the implementation of financial inclusion on the performance of economic development, changes in economic structure, and the welfare of the people in Bali Province. In addition, this study also analyzes whether changes in economic structure and economic development performance mediate the effect of the implementation of financial inclusion on the welfare of the people in Bali Province.

II. Literature Review

2.1 Welfare Theory

The welfare of the community is widely discussed through Pareto's welfare theory. In the principle of Pareto thinking it is said that a policy change will improve the social welfare of society, only if the policy in question causes at least one person whose welfare increases or in better conditions, while other individuals whose welfare conditions are in an unchanging condition (still) his welfare (Mankiw, 2000) [5].

2.2 Economic Growth

Economic growth is defined as an increase in the ability of an economy to produce goods and services. Economic growth refers more to quantitative changes and is usually measured using data on Gross Domestic Product (GDP) or income or final market value (total market value) of final goods and services (final goods and services) generated from an economy for a certain period (usually one year).

2.3 Theory of Development Economics

Keep in mind that economic growth is different from economic development, these two terms have a slightly different meaning. Both of them explain the prevailing economic development. But usually, this term is used in different contexts. Growth is always used as a general expression that describes the level of development of a country, measured by the percentage of real national income. The term economic development is usually associated with economic development in developing countries. In other words, in interpreting the term economic development, economists are not only interested in the problem of the development of real national income, but also to the modernization of economic activities, for example in the effort to overhaul the traditional agricultural sector, the problem of accelerating economic growth and the problem of smoothing income distribution (Sukirno, 2006) [6]

2.4 Theory of Changing Economic Structure

Structural change theories focus their attention on a mechanism that will allow underdeveloped countries to transform their domestic economic structure from traditional subsistence agriculture economies that are only capable of providing their own needs to a more modern economy, oriented to urban life. and more varied, and has a strong manufacturing and service industry sector (Todaro, 2000) [7].

Lewis's theory discusses the process of development in Third World countries that experience excess labor supply. According to the model proposed by Lewis, the backward economy consists of two sectors, namely the traditional sector and the modern urban industrial sector.

Chenery's theory identifies characteristics that would have a major effect on the success of the development process. The factors he gained were important, including the smooth transition from an agrarian economy to an industrial economy; continuity of accumulation of physical and human capital; changes in the type of consumer demand from staple products to various goods and services; the development of urban areas, especially industrial centers thanks to the migration of job seekers from agricultural areas in rural and small towns; as well as a reduction in the number of members in each family and a general increase in population (Todaro, 2000) [7].

2.5 Inclusive Financial Concepts

Bank Indonesia (2013) defines financial inclusion as all efforts aimed at eliminating all forms of price and non-price barriers to public access to financial services. An indicator that can be used as a measure of a country's inclusive finance is the availability / access to measure the ability to use formal financial services in terms of physical affordability and price, use to measure the actual use of financial products and services (including regularity, frequency and duration of use), quality to measure whether the attributes of financial products and services have met customer needs, and welfare to measure the impact of financial services on the level of community life.

Inclusive finance can be assessed based on the Index of Financial Inclusion (IFI). Calculation of IFI developed by Sarma, et al. (2011) [8] divided into three dimensions, namely: (1) banking penetration; (2) availability of financial services; (3) use of banking services. According to Susilo, et al. (2002) [9], banks in the financial system have an important role, as follows: 1) Asset Transfer (2) Transactions, 2) Liquidity, 3) Efficiency. In addition to the role of the banking sector, the role of the government is also needed, which in this case acts to regulate income distribution, economic stability and deregulation in all fields, especially those related to banking and the economy. The role of the government in community income distribution is very important, because this increase in income will encourage an increase in people's consumption patterns as well as community savings.

2.6 Concept of Financial Institutions

Financial institutions are very well known by the people of Indonesia, because credit activities have been very commonly done by Indonesian people in every joint life of society. The general definition of the financial institution is every company engaged in finance, raising funds, channeling funds or both (Kasmir, 2002) [10].

The bank is an industry engaged in trust, which in this case is a financial intermediary medium (financial intermediary) between debtors and creditors of funds (Santoso, 1996) [11]. The Bank functions as follows (Triandaru and Budisantoso, 2006) [12]: (1) Agent of Trust; (2) Agent of Development; (3) Agent of Services.

III. Methodology

This research is a quantitative research, in which research uses numbers as a research approach. Then based on the level of explanation, this research is associative, namely research that aims to determine the effect of two or more variables.

The model in this study is a causality model (relationship / causal influence), where the causality relationship formulated in this study uses a model that is not simple. This form of causal relationship requires an analytical tool that is able to explain the relationship, namely inferential statistical analysis. Inferential analysis techniques are used to test hypotheses. To test hypotheses to produce a fit model, analysis techniques use PLS (Partial Least Square).

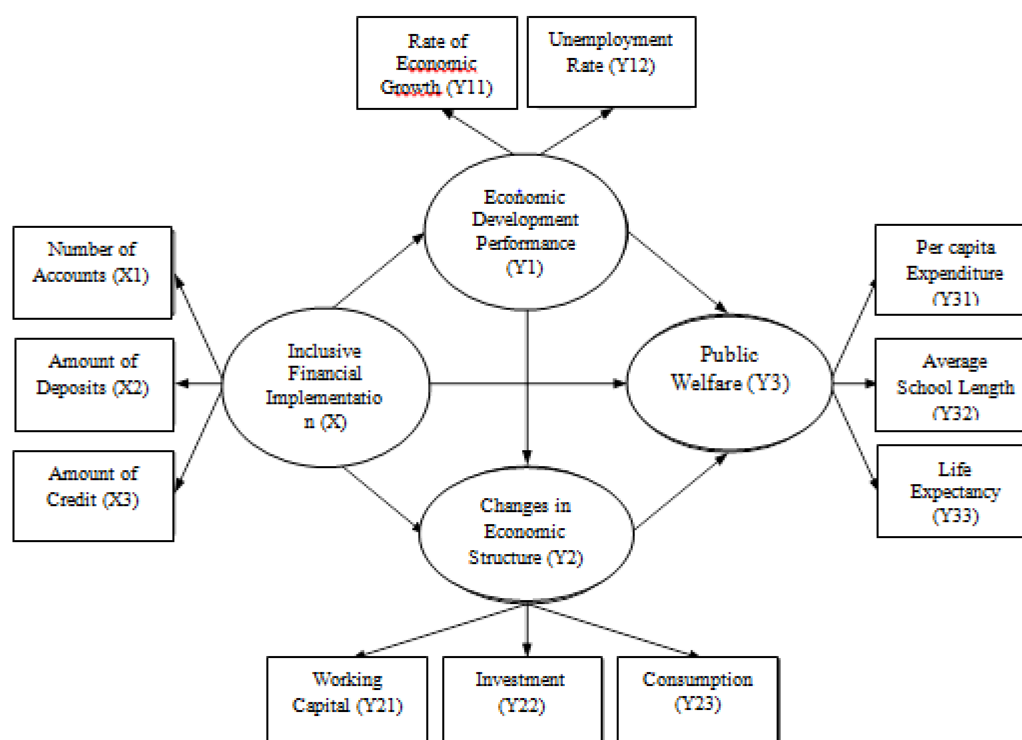

Figure 1: Research Concept Framework

Based on the conceptual framework, there are several hypotheses, namely:

1) Implementation of financial inclusion directly has a significant positive effect on the performance of economic development.

2) The implementation of financial inclusion directly has a significant positive effect on changes in economic structure.

3) The implementation of financial inclusion directly has a significant positive effect on public welfare.

4) Direct economic development performance has a significant positive effect on changes in economic structure.

5) Direct economic development performance has a significant positive effect on public welfare.

6) Changes in the economic structure directly have a significant positive effect on public welfare.

7) Implementation of financial inclusion indirectly has a significant effect on changes in economic structure through the performance of economic development.

8) The performance of economic development indirectly has a significant effect on public welfare through the performance of economic development and changes in economic structure.

9) The implementation of inclusive finance indirectly has a significant effect on public welfare through changes in economic structure.

IV. Results And Discussion

4.1 Review of Inclusive Financial Implementation in Bali Province

The implementation of inclusive finance is the application of financial access through broader banking financial services to the public. There are several indicators that show the success of the implementation of financial inclusion, including the number of accounts, the amount of deposits, and the amount of bank credit. The number of accounts shows the level of community participation to use banking services. The amount of savings is a form of public savings. While the amount of credit is the amount of credit for a region's people.

Figure 2 below shows the fluctuations in the number of community accounts in banks in each district / city in Bali Province. Figure 2 shows that the highest number of accounts in the city of Denpasar, and very far beyond other regions. The lowest is in Bangli Regency.

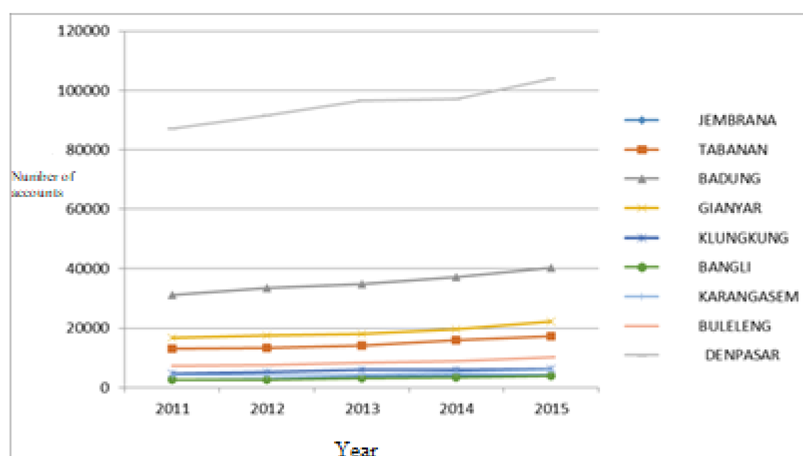

Figure 2: Number of Community Accounts for Banks in Each Regency / City in Bali Province in 2011 – 2015

Furthermore, there were fluctuations in the number of public deposits in financial institutions in the Province of Bali, as shown in Figure 3. It was seen that the graph of deposits in Denpasar City was indeed higher when compared to other districts / cities in Bali Province.

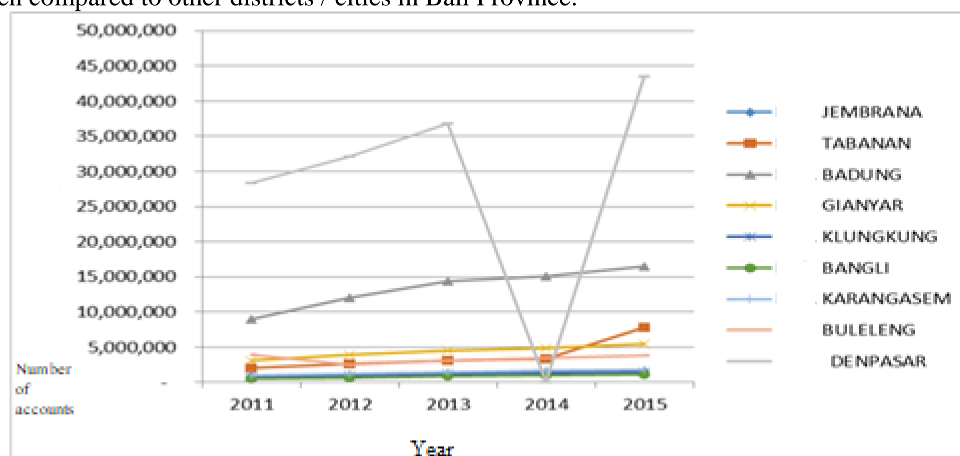

Figure 3: Number of Community Deposits in Banks in Each Regency / City in Bali Province in 2011 - 2015

Regarding fluctuations in the number of community loans, Figure 4 shows data on credit fluctuations. Fluctuations in the increase in the amount of credit occur in Denpasar City. Whereas in other districts, the number of credits also increased, but it was not significant, such as Denpasar City and Badung Regency.

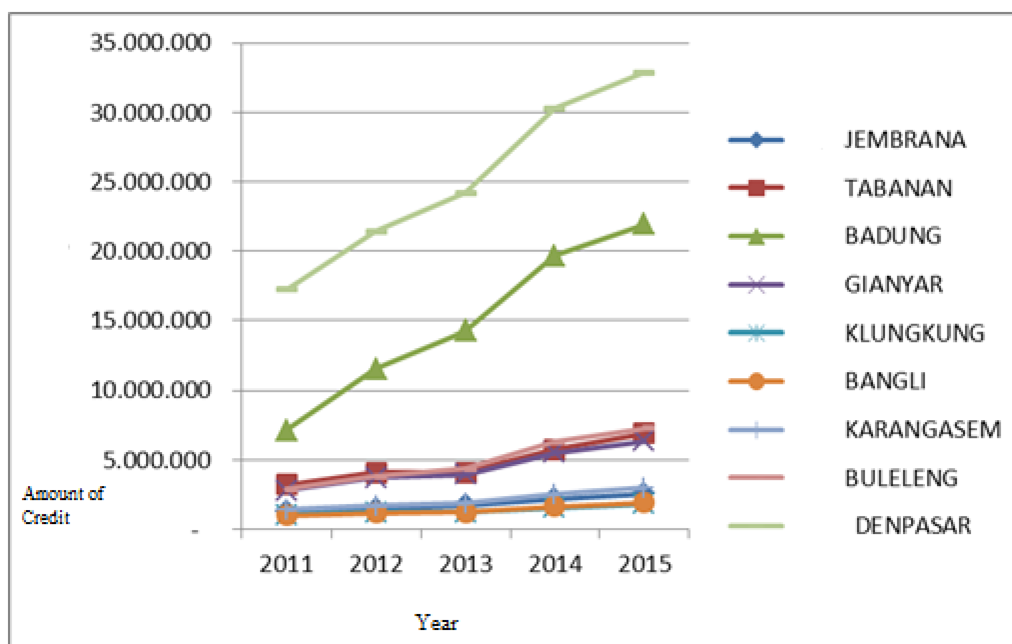

Figure 4: Number of Community Loans for Banks in Each Regency / City in Bali Province in 2011 - 2015

4.2 Structural Model Tests

The structural model needs to be evaluated by using the R-square for the dependent variable and its significance value based on the t-values in each path. After the estimated model meets the criteria for the outer model, the next inner model is tested. Assessing the inner model is the same as looking at the relationships between latent constructs by looking at the path coefficient estimation results and their significant level. Table 5 ... shows the R-square value for each endogenous variable. According to Ghozali (2011) [13], the R-square value between 0.67 - 1 indicates that the model is good, while the R-Square range between 0.34 - 0.66 indicates a moderate structural model, and if R-Square is between 0.33 to below the model is classified as weak.

Table 5.12: R-square value

	R Square	Note
Inclusive Financial Implementation (X)		
Economic Development Performance (Y1)	0,256	Weak
Changes in Economic Structure (Y2)	0,540	Moderate
Public Welfare (Y3)	0,328	Weak

Table 5.12 shows the R-square value of 0.256 to construct economic development performance, meaning that the construct variability in economic development performance can be explained by the construct of inclusive financial implementation of 25.6 percent. The remaining 74.4 percent is explained by other factors besides the implementation of inclusive finance. Furthermore, the construct of changes in economic structure is explained by the construct of inclusive financial implementation, and economic development performance of 54.0 percent. The remaining 46.0 percent is explained by factors other than both. The construct of Public Welfare is explained by the construct of inclusive financial implementation, economic development performance, and changes in economic structure by 32.8 percent, while the remaining 67.2 percent is explained in addition to the three.

Based on R2 in Table 5.16 it can be calculated Q2 or Stone Geiser Q-Square test, namely:

Q2 = 1 – {(1 – 0,256) (1 – 0,540) (1 – 0,328)}
= 1 – {(0,744) (0,460) (0,672)}
= 0,770

The results of the calculation of Q2 is 0.770 so that it can be said to have a high predictive prevelance, so that the resulting model is feasible to predict. The figure of 0.770 can mean that the variation of Public Welfare by 77 percent can be explained by variations in the variables of implementation of inclusive finance, economic development performance, and changes in economic structure, while the remaining 23 percent is explained by other variables outside the model.

Analysis of direct influence, indirect effect, and total effect, can explain the relationship between research variables (latent variables). The variables referred to are the implementation of inclusive finance, economic development performance, changes in economic structure, and Public Welfare. The direct influence is directed by the coefficients of all arrows with one end, whereas indirect effects occur through the role of one or several intermediate variables. To find out the direct effect between construct variables can be seen from the results of the analysis of the path coefficients values shown in Table 5.13.

Tabel 5.13: Path Coefficient

	Original Sample (O)	Sample Mean (M)	*Standard Deviation* (STDEV)	T *Statistics* (|O/STERR|)	P *Values*
1) Inclusive Financial Implementation → Economic Development Performance	0,506	0,512	0,081	6,218	0,000
2) Inclusive Financial Implementation → Changes in Economic Structure	0,761	0,782	0,077	9,832	0,000
3) Inclusive Financial Implementation → Public welfare	-0,391	-0,365	0,245	1,593	0,112
4) Economic Development Performance → Changes in Economic Structure	-0,054	-0,065	0,082	0,660	0,509
5) Economic Development Performance → Public welfare	0,600	0,582	0,211	2,841	0,005
6) Changes in Economic Structure → Public welfare	0,333	0,342	0,134	2,477	0,014

Based on Table 5.13 it can be explained that the implementation of financial inclusion has a positive and significant effect on the performance of economic development and changes in the economic structure, but has no direct significant effect on public welfare. While the variables of economic development performance have a positive and significant effect on public welfare, but have no significant effect on changes in economic structure. Furthermore, changes in economic structure have a positive and significant effect on public welfare.

Whereas to find out the indirect effects between construct variables can be seen from the results of the analysis of the indirect effects values shown in Table 5.14.

Table 5.14: Indirect Effects Value

Construct			Original Sample	T Statistics	P Values	Note
1) Inclusive Financial Implementation (X)	→	Changes in Economic Structure (Y2)	-0,027	0,605	0,545	Non Mediation
2) Inclusive Financial Implementation (X)	→	Public Welfare (Y3)	0,547	3,133	0,002	Full Mediation
3) Economic Development Performance (Y1)	→	Public Welfare (Y3)	-0,018	0,563	0,574	Non Mediation

Based on Table 5.14 it is known that the implementation of inclusive finance indirectly has insignificant influence on changes in economic structure through the performance of economic development. While the implementation of inclusive finance has a significant indirect effect on the welfare of society through the performance of economic development and changes in economic structure. Based on Table 5.13 and Table 5.14, direct influence, indirect effect and total influence between variables in this study can be calculated, as summarized and presented in Table 5.15.

Table 5.15: Summary of Direct Influences, Indirect Influences, and the Total Influence Between Variables in Research

Dependent Construct	Independent Construct		
	Economic Development Performance (Y1)	Changes in Economic Structure (Y2)	Public Welfare (Y3)
Inclusive Financial Implementation (X)	0,506	0,761	-0,391*
Direct Influence		-0,027*	0,547
Indirect Influence			

Total Influence	0,506	0,733	0,157*
Economic Development Performance (Y1)		-0,054*	0,600
Direct Influence			-0,018*
Indirect Influence			
Total Influence		-0,054*	0,582
Changes in Economic Structure (Y2)			0,333
Direct Influence			
Indirect Influence			
Total Influence			0,333

4.3 Hypothesis Testing

In summary, the results of the research hypothesis can be displayed as follows:

Table 5.15: Summary of Hypothesis Testing Results

No.	Hypothesis Testing Results	Note
1.	The implementation of financial inclusion directly has a significant positive effect on the performance of economic development	Accepted
2.	The implementation of financial inclusion directly has a significant positive effect on changes in economic structure.	Accepted
3.	The implementation of financial inclusion directly has a significant positive effect on public welfare.	Rejected
4.	Economic development performance directly has no significant effect on changes in economic structure.	Rejected
5.	Direct economic development performance has a significant positive effect on public welfare.	Accepted
6.	Changes in the economic structure directly have a significant positive effect on public welfare.	Accepted
7.	Implementation of financial inclusion indirectly has no significant effect on changes in economic structure through the performance of economic development.	Rejected
8.	Economic development performance indirectly has a significant effect on public welfare through the performance of economic development and changes in economic structure.	Accepted
9.	The implementation of financial inclusion indirectly has no significant effect on public welfare through changes in economic structure.	Rejected

1. Discussion

If the implementation of inclusive finance is getting better, the development performance will also be better. In this study the first sub uses two indicators, namely unemployment and economic growth. Ugoani (2013) [14] research on bank credit policies in Nigeria is very important for several reasons. First, bank credit is a driver of economic growth. Second, that there is strong empirical evidence that the development of sound financial markets and institutions has a significant relationship with long-term economic growth.

The implementation of financial inclusion directly has a positive and significant impact on changes in economic structure. Goldsmith (1969) [15], stated that there was a strong relationship between the management of the financial sector and the success of economic development. This is in line with Cameron (1967) [16], which states that the financial sector plays an important role in economic development in various countries in Europe. Kasmir (2004) [17] states that increasing the role of banks in collecting and distributing public funds can strengthen the structure of the national economy. He also said that the banking crisis has a significant relationship to economic growth (Ugoani, 2013) [14].

The implementation of financial inclusion directly has no significant effect on public welfare. In its implementation, financial inclusion cannot be seen narrowly only by expanding public access to the formal financial sector and increasing public interest in having savings accounts at banks, but also must be more encouraged to provide credit / micro-credit facilities for individuals. Therefore, financial inclusion must be seen or positioned as one of the strategies in the development of the national economy and efforts to reduce poverty and social inequality. Therefore, financial inclusion — through access to financial services such as savings, credit, insurance, pension funds and payment facilities — will greatly help marginalized and low-income groups to increase their income, accumulate wealth, manage risks, and make efforts to get out of poverty.

V. Conclusion

Based on the results of the study it can be concluded that the implementation of financial inclusion has a positive and significant effect on the performance of economic development and changes in economic structure. However, it turns out that the implementation of financial inclusion directly has no significant effect on the welfare of the community. When reviewed by indirect effects, it was concluded that the implementation of inclusive finance has a significant effect on the welfare of society through changes in economic structure and performance of economic development.

There are several things that can be suggested as a follow-up to the results of this study, namely: (1) The government needs to make efforts to increase understanding (knowledge) and public awareness about financial products and services; (2) The government should provide financing for the implementation of inclusive finance. Such as the distribution of light credit for MSMEs that have to go through banking services. The provision of subsidies is also through banking financial services, so that people from the lower middle class are also familiar with banking financial services; (3) The government needs to collaborate with various social institutions in the implementation of inclusive financial activities; (4) The government needs to work with banks so that banks also provide special rewards, especially for customers from the lower middle class; and (5) Socialization and guarantees regarding consumer protection are very important for the successful implementation of inclusive finance. The goal is that people have a guarantee of security in interacting with financial institutions in utilizing the financial products and services offered. Components included as a form of consumer protection include: a) product transparency, b) handling customer complaints, c) mediation, and d) consumer education.

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