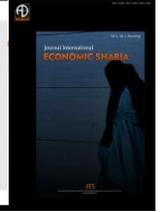




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Islamic Microfinance, Self-Efficacy, and Women's Economic Resilience

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ABSTRACT



Objective: This essay aims to discuss the mediating role of entrepreneurial self-efficacy and the moderating role of Sharia governance strength in the relationships between the Islamic microfinance determinants and women's household economic resilience.

Methods: The primary data was obtained through a survey of women users of Islamic microfinance using a quantitative research design. The relationships in question were tested with the help of regression and mediation analyses employing bootstrapping.

Results: The results show that Islamic microcredit in combination with financial literacy and socioeconomic programs contributes to improving women's economic resilience directly and indirectly through an intermediary mechanism of the emotional and cognitive nature. The strong Sharia governance proves to be a moderating variable in those positive relationships, enhancing the impact of microcredit on self-efficacy and economic resilience.

Novelty: The scholars provided an integrated framework based on the synthesis of Resource-Based View, Social Cognitive Theory, and Institutional Theory, illuminating the operation of Islamic microfinance at the psychological and institutional level, which has been missed in the spotlight of the available studies.

Research Implication: With the created basic blueprint, the policy holders and practitioners can conceptualize holistic functioning of Islamic microfinance aiming at the enhancement of women's economic resilience through a combination of financial access, capability building, psychological empowerment, and institutional trust.

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1. Introduction



The notion of financial inclusion has garnered considerable attention as a pivotal catalyst for poverty alleviation and sustainable development (Raimi & Bamiro, 2025). A key component of this paradigm is the deliberate endeavour to address gender inequality in accessing formal financial services. It is estimated that the majority of women on a global scale (a figure exceeding one billion) remain marginalised within the formal financial system (UN, 2023). This marginalisation has been shown to create significant barriers to accessing financial instruments such as credit, savings, and insurance (Koku, 2015; Sikka & Bhayana, 2024). In this context, Islamic microfinance is regarded as a prospective solution, particularly in developing countries with Muslim majorities (Begum et al., 2018; Haneef et al., 2015). It offers financial products that are in accordance with Sharia law and align with the religious and ethical preferences of potential customers (Aman, 2019; Faizi, 2024; Faizi et al., 2025; Muhamad et al., 2012). Its scope encompasses not only the facilitation of financial access, but also the promotion of inclusive economic growth and the empowerment of marginalised demographic groups, with a particular emphasis on women (Cabeza-García et al., 2019; Corrado & Corrado, 2017; Nguyen & Mogaji, 2021). However, while this approach is theoretically promising, there is a paucity of empirical evidence to support the hypothesis that it has a tangible impact on women's economic well-being (Ghimire et al., 2024; Hill & King, 1995). This suggests that further investigation is required to validate the approach.

A contemporary issue of concern pertains to the disparity between the dissemination of Islamic microfinance and the attainment of considerable economic resilience for female borrowers. While initial studies indicated heightened involvement in revenue-generating endeavours, recent research accentuates challenges such as the misallocation of financial resources towards consumption as opposed to lucrative investment, as well as the dearth of enduring enhancements in household economic stability (Barrett, 2007; Said & Elangkovan, 2014). Moreover, the role of complementary factors such as structured financial literacy and non-financial support services is increasingly recognised as crucial. Masrizal et al. (2024), Nik Azman et al. (2023) posit that the full potential of microcredit cannot be realised without improved Islamic financial literacy. In a similar vein, engagement in socio-economic initiatives is imperative for human capital development. However, the integration of these programmes with financial services is often inadequate, thereby limiting their synergistic effect on long-term resilience (Udohaya, 2025).

The present study is grounded in an integrated theoretical framework. The Resource-Based View (RBV) posits that access to Islamic microcredit facilitates the acquisition of crucial financial resources, thereby empowering women to develop economic resilience (Barney, 2018; Gupta et al., 2018). Social Cognitive Theory (SCT) posits that financial literacy and training programs have the potential to enhance women's self-confidence, which is conceptualised as the conviction in one's capacity to execute an action. This is a critical component for entrepreneurial success and economic decision-making (Bandura, 1991). Institutional Theory, as expounded by (Cho, 1998), underscores Sharia Governance as a legitimising institutional structure that fosters trust and amplifies the efficacy of financial interventions. The integration of these theoretical frameworks provides a multifaceted lens for analysing the determinants and outcomes of women's financial inclusion (Hulus, 2025; Peter et al., 2025).

The pressing necessity for this research is underpinned by substantial empirical contradictions and notable contextual lacunae in the extant literature. In the context of developing countries with a pronounced Sharia orientation, the impact of Islamic microcredit on economic resilience has been demonstrated to yield equivocal outcomes. This assertion is substantiated by studies undertaken (Faizulayev, 2025; Qizam et al., 2024), which yielded substantial positive results. Conversely, studies conducted in analogous contexts, including those by Bhuiyan et al. (2021) and Ali and Ashraf (2019), report insignificant or negative results due to factors such as debt pressure and misuse of funds. In a similar vein, the impact of Islamic financial literacy has been demonstrated to be associated with superior financial behaviour, as evidenced (Mustafa et al., 2024; Zaimovic et al., 2024). However, in contrast to these findings, other studies, such as those conducted by Hassan and Saleem (2020), report no direct correlation with resilience. This inconsistency is also evident in the context of socio-economic programmes, as demonstrated by Kato and Kratzer (2013), who report significant empowerment results, while Farooq and Shah (2022) note minimal impact without parallel financial access. The present study

addresses this lacuna by expanding the existing body of research to encompass indirect effects, and by proposing a hitherto unexplored mediating mechanism. It is hypothesised that the inconsistent findings observed in the study can be attributed to the predominant impact of the specified determinants (X1, X2, X3) on women's entrepreneurial self-efficacy. This, in turn, is believed to exert a direct and positive influence on economic resilience (Y). In the present study, the Strength of Sharia Governance is posited as a critical moderator variable, operating under the supposition that the potency of religious institutional oversight can serve to amplify the favourable impacts associated with microcredit and literacy. This is a complex interaction that has not been extensively explored in previous studies (Miled & Ben Rejeb, 2023; Karim et al., 2022).

It is therefore imperative to ascertain the primary objectives of this study in order to establish a comprehensive framework for understanding its foundations and methodology. The primary objectives of this study are three-dimensional in nature. The present study has two principal objectives. Firstly, an empirical approach will be adopted for the purpose of examining the direct effects of access to Islamic microcredit, Islamic financial literacy, and participation in socio-economic programmes on the economic resilience of female-heading households. Secondly, the present study aims to investigate the mediating role of women's entrepreneurial self-efficacy in these relationships. Ultimately, the present study will analyse the moderating influence of the strength of sharia governance. The objective of the present study is to provide a comprehensive model that elucidates the manner and conditions under which Islamic microfinance promotes economic resilience. To this end, the study will test 13 formulated hypotheses. It is anticipated that these findings will make a substantial theoretical contribution through the integration of three major theories: RBV, SCT, and Institutional Theory. In addition, it is anticipated that these findings will furnish policymakers and Islamic microfinance institutions with pragmatic and relevant insights, thereby facilitating the conceptualisation of more effective, comprehensive, and empowering financial products and services for women globally.

2. Literature Review and Hypothesis Development

2.1 *The Influence of Access to Islamic Microcredit on Women's Household Economic Resilience*

From a resource-based perspective, Islamic microcredit has been demonstrated to provide vital financial resources, thereby empowering females to invest in revenue-generating activities, manage liquidity, and accumulate assets (Smith, 2019). This, in turn, has been demonstrated to directly enhance household economic resilience (Jones, 2021). This particular Sharia-compliant financial instrument, commonly referred to as Qard Hasan or Murabaha, has demonstrated its efficacy in synchronising with the religious principles of the borrowers. This has been shown to result in an encouragement of uptake, alongside a reduction in ethical hesitancy (Ashraf & Hassan, 2022). It is evident, however, that providing capital to women entrepreneurs without the imposition of interest enables them to allocate a greater proportion of their earnings towards their businesses and households (Bhuiyan et al., 2021). This, in turn, enhances their financial stability and capacity to withstand economic shocks.

H1: Access to Islamic microcredit has a positive and significant effect on women's household economic resilience.

2.2 *The Influence of Islamic Financial Literacy on Women's Household Economic Resilience*

Islamic financial literacy has been demonstrated to equip women with the knowledge to make informed Sharia-compliant financial decisions, which in turn has a direct impact on their economic resilience (Smith, 2020). The comprehension of concepts such as the prohibition of Riba (usury) and Gharar (excessive uncertainty) facilitates the selection of suitable financial products, the management of debt in a responsible manner, and the diversification of investments in permissible ways (Setiawan & Putri, 2021). The integration of financial knowledge into financial capability has been demonstrated to engender favourable business outcomes, augmented savings, and enhanced financial planning at the household level (Karim et al., 2022). The possession of literacy skills by women has been demonstrated to facilitate the navigation of economic challenges and the sustainable exploitation of opportunities.

H2: Islamic financial literacy has a positive and significant effect on women's household economic resilience.

2.3 The Influence of Socioeconomic Empowerment Programs Participation on Women's Household Economic Resilience

The significance of human and social capital for long-term economic resilience is well established (Jones, 2019), with participation in socioeconomic empowerment programmes being a key factor in this regard (Smith, 2021). Business training and vocational skills development represent two such programmes. In addition to fostering the development of human and social capital, these programmes can also contribute to the cultivation of vocational skills. The aforementioned programmes have been shown to provide knowledge and skills that extend beyond finance, including marketing, negotiation and technical expertise (Miled & Ben Rejeb, 2023). This, in turn, has been demonstrated to have a direct impact on the productivity and profitability of women-led enterprises. Furthermore, the establishment of peer networks has been demonstrated to engender a propensity for mutual support and the facilitation of novel prospects. This phenomenon functions as a safeguard against economic fluctuations, according to the seminal work of Kato and Kratzer (2013). This enhanced human capital enables women to optimise the use of available financial resources.

H3: Participation in socioeconomic empowerment programs has a positive and significant effect on women's household economic resilience.

2.4 The Influence of Female Entrepreneurship Self-Efficacy on Women's Household Economic Resilience

In the framework of Social Cognitive Theory, self-efficacy is defined as an individual's belief in their capability to execute tasks and attain goals. Within the domain of female entrepreneurship, elevated self-efficacy has been shown to directly translate into increased perseverance, innovative problem-solving, and a higher tolerance for risk (Bullough et al., 2022). These factors are critical for business survival and growth. The analysis indicates that enterprises are more likely to thrive when women are in command of business finances and demonstrate aptitude in navigating market challenges and seizing opportunities. This, in turn, exerts a direct influence on the income and economic stability of households. (Newman et al., 2019).

H4: Female entrepreneurship self-efficacy has a positive and significant effect on women's household economic resilience.

2.5 The Influence of Access to Islamic Microcredit on Female Entrepreneurship Self-Efficacy

The provision of Islamic microcredit has been demonstrated to have a significant impact that extends beyond the provision of capital. The programme has been found to act as a tangible vote of confidence, and is furthermore capable of serving as an enabling resource. This enables an increase in women's belief in their entrepreneurial capabilities. In accordance with Social Cognitive Theory, successfully navigating the challenges associated with securing and deploying a loan can offer a significant "mastery experience," which is considered a primary source of self-efficacy (Bandura, 1986). The successful utilisation of financial resources to expand a business has been demonstrated to reinforce a woman's perception of her own competence and control over her economic future (Brockhaus, 2020).

H5: Access to Islamic microcredit has a positive and significant effect on female entrepreneurship self-efficacy.

2.6 The Influence of Islamic Financial Literacy on Female Entrepreneurship Self-Efficacy

The evidence suggests that a high level of Islamic financial literacy has been demonstrated to engender a sense of empowerment in women. This is achieved by equipping them with the cognitive tools and knowledge necessary to navigate the financial landscape with confidence. The ability to grasp financial principles and product structures has been demonstrated to engender feelings of anxiety and uncertainty, both of which have been identified as significant barriers to entrepreneurship (Setiawan & Putri, 2021). This knowledge may be classified as a form of vicarious learning and verbal persuasion with regard to self-efficacy, in accordance with the principles of Social Cognitive Theory. This theory posits that women feel more prepared and capable of

managing financial risks and opportunities (Bandura, 1986). Literate women have been shown to exhibit increased confidence in their capacity to make judicious financial decisions for their enterprises (Smith, 2019).

H6: Islamic financial literacy has a positive and significant effect on female entrepreneurship self-efficacy.

2.7 The Influence of Socioeconomic Empowerment Programs Participation on Female Entrepreneurship Self-Efficacy

Economic and social programmes are designed with the aim of directly improving individuals' skills and facilitating the development of their support networks. This is considered to be a fundamental source of self-efficacy. Training sessions are said to offer "mastery experiences" by building competencies, while peer learning and mentorship are viewed as providing "vicarious experiences" and "social persuasion" that serve to reinforce a woman's belief in her own abilities (Bullough et al., 2022). The provision of practical business knowledge to female entrepreneurs, along with the facilitation of connections with role models, has been demonstrated to significantly enhance their entrepreneurial confidence and capacity to overcome obstacles (Miled & Ben Rejeb, 2023).

H7: Participation in socioeconomic empowerment programs has a positive and significant effect on female entrepreneurship self-efficacy.

2.8 The Mediating Role of Entrepreneurial Self-Efficacy

The interplay between external resources and economic outcomes is not merely direct; rather, it is fundamentally shaped by psychological processes. The present study hypothesises that female entrepreneurship self-efficacy functions as a pivotal mediating mechanism through which access to Islamic microcredit, financial literacy, and empowerment programmes ultimately enhances household economic resilience. The present study is grounded in Social Cognitive Theory, and it posits that self-efficacy – defined as the belief in one's capabilities to organise and execute courses of action – is a powerful determinant of how individuals utilise available resources. To illustrate this point, microcredit has been identified as an important catalyst for entrepreneurial success and, consequently, household resilience (Bullough et al., 2022). This is because access to capital does not necessarily guarantee success; rather, the ability to deploy capital effectively is contingent on an entrepreneur's confidence and ability. In a similar fashion, the activation of knowledge (i.e. financial literacy) is contingent upon the confidence to apply it in complex, real-world situations. Newman et al. (2019) posit that resources, including financial support and training, exert a substantial impact through the enhancement of the psychosocial resources of the entrepreneurial individual. It is therefore evident that the possession of resources is not the sole factor driving tangible economic improvement; the belief in one's ability to utilise them is also a contributing element.

The proposed mediation model proffers a more nuanced explanation for the discordant findings in prior literature on microfinance impacts, thus providing an alternative theoretical framework within the field. A plethora of studies have reported inconsistent or weak direct effects of financial interventions on long-term economic resilience, suggesting the presence of unexplained mediating variables (Bhuiyan et al., 2021). The integration of self-efficacy as a mediator serves to elucidate the hitherto opaque mechanisms through which these determinants function. Bandura, (1991) mastery experience paradigm, microcredit provision is a primary source of self-efficacy. This, in turn, empowers women to engage in strategic business actions, thereby augmenting household income and stability. Concurrently, financial literacy and training programs have been shown to facilitate 'verbal persuasion' and 'vicarious learning,' thereby further strengthening self belief (Sharma et al., 2021). The enhancement of self-efficacy is evidenced by an increase in perseverance, an improvement in financial decision-making, and an enhancement in the capacity to manage economic shocks, thus contributing to the solidification of household resilience (Jones, 2019). The mediating pathway thus furnishes a coherent narrative, demonstrating a link between external support and internal psychological empowerment, ultimately resulting in concrete economic outcomes.

H8: Female entrepreneurship self-efficacy mediates the relationship between access to Islamic microcredit and women's household economic resilience.

H9: Female entrepreneurship self-efficacy mediates the relationship between Islamic financial literacy and women's household economic resilience.

H10: Female entrepreneurship self-efficacy mediates the relationship between socioeconomic empowerment programs participation and women's household economic resilience.

2.9 The Moderating Role of Sharia Governance Strength

The present study proposes that Sharia Governance Strength functions as a critical boundary condition that amplifies the effectiveness of Islamic microfinance interventions, a proposition that is supported by the principles of Institutional Theory. The implementation of robust Sharia governance, as exemplified by the presence of an autonomous Sharia Supervisory Board, the meticulous validation of financial products, and the implementation of transparent Sharia audits, serves to fortify the institutional legitimacy and religious credibility of the microfinance institution (Hassan & Aliyu, 2018). The establishment of such institutional trust is of the utmost importance. When female borrowers have high confidence in both the authenticity of financial products and their ethical management, it has been demonstrated that their psychological and emotional engagement is likely to deepen. The enhanced level of trust engendered by these practices serves to transform the experience of receiving microcredit from a mere financial transaction into a religiously sanctioned empowerment tool. Consequently, this intensification of the positive impact on their entrepreneurial self-efficacy is observed (Ashraf & Hassan, 2022). The assurance of Sharia compliance has been demonstrated to reduce perceived ethical risks, thereby engendering greater confidence and commitment among women to utilise the capital. This, in turn, has been shown to strengthen the foundational relationship between resource access and self-belief (Grassa & Matoussi, 2020).

Moreover, the moderating influence of Sharia Governance Strength is observed to extend to both the psychological pathway and the direct economic outcome. In the relationship between Islamic financial literacy and self-efficacy, strong governance functions as a validating mechanism. The potency and confidence-building effect of financial knowledge is amplified when it is aligned with a governance system that ensures its practical application in a trustworthy environment (Setiawan & Putri, 2021). It is evident that a comprehensive understanding of Sharia principles, when complemented by the visible compliance of an institution, furnishes a more coherent and reliable framework for action. Finally, Sharia Governance Strength has been demonstrated to directly moderate the link between microcredit and economic resilience by ensuring product fairness and transparency, which in turn minimises disputes and fosters long-term client loyalty, thereby engendering more stable and productive financial relationships (Bhuiyan et al., 2021). Consequently, the robustness of the institutional framework is not an ancillary concern; rather, it is a fundamental factor that has the capacity to enhance the broader paradigm of women's financial inclusion.

H11: The positive effect of access to Islamic microcredit on female entrepreneurship self-efficacy is strengthened by Sharia Governance Strength.

H12: The positive effect of Islamic financial literacy on female entrepreneurship self-efficacy is strengthened by Sharia Governance Strength.

H13: The positive effect of access to Islamic microcredit on women's household economic resilience is strengthened by Sharia Governance Strength.

3. Methodology

3.1 Research design data

The present study employs a research design of a quantitative nature, utilising a cross-sectional survey for the purpose of data collection. The approach facilitates the investigation of relationships between variables and the testing of hypotheses developed for a specific population at a single point in time. The design is grounded in positivist philosophy, as it facilitates objective measurement of access to Islamic microcredit, financial literacy,

and economic resilience through the utilisation of standardized instruments. Specifically, the present study was informed by a cross-sectional design, as this approach facilitates the expeditious collection of data from a substantial sample, enables statistical generalisation, and fosters a more profound comprehension of the interrelationships among the variables. This approach is especially appropriate for identifying initial support for the mediating and moderating relationships not yet incorporated into the model under review.

3.2 Population sample data research

The target population for this research is female clients of Islamic microfinance institutions (IMFIs) in Indonesia, specifically those with a documented history of at least one year of active borrowing between 2024 and 2025. In accordance with the stipulated protocol, the designated sampling frame will be derived from the client databases of IMFIs in major geographical areas, including West Java, Central Java and South Sulawesi. In order to ensure the representativeness of the study, a multi-stage random sampling technique will be employed. The sample size will be determined using the rule of thumb proposed by Hair et al. (2019), which recommends a minimum of 10-15 observations per independent variable in a regression model. When the number of independent variables is three, the number of mediator variables is one, and the number of moderator variables is one, it is considered that a target sample of 250 respondents will achieve the required statistical power. It is imperative to note that the sample size is also contingent upon potential incomplete responses, which may occur in scenarios where respondents do not provide all the requisite information.

3.3 Data instrument variable detail

The study employs a structured questionnaire as its primary means of data collection. This questionnaire has been meticulously divided into sections, corresponding precisely to the various constructs delineated in the research model. The measurement of all latent constructs (Islamic Financial Literacy, Female Entrepreneurship Self-Efficacy, Sharia Governance Strength, and Household Economic Resilience) employs reflective indicators on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). These scales have been adapted from established instruments documented in previous literature to ensure content validity. For instance, the Islamic Financial Literacy scale has been adapted from Setiawan & Putri (2021), and Entrepreneurial Self-Efficacy from Bullough et al. (2022). The questionnaire was subjected to a preliminary trial involving 30 respondents, the purpose of which was to evaluate its clarity, reliability, and internal consistency. This process led to minor adjustments being made to the wording.

The operational definitions of the variables are as follows. The access to Islamic microcredit is measured in terms of behaviour, with this measurement achieved through the use of binary (yes/no) and frequency questions regarding loan receipt. The participation rate in Socioeconomic Empowerment Programs can also be considered a binary measure. Female Entrepreneurship Self-Efficacy has been identified as a pivotal mediating variable, capturing the degree of confidence a woman has in her ability to perform essential entrepreneurial tasks. The moderating variable, Sharia Governance Strength, is employed to assess the perceived robustness of the Sharia compliance mechanisms within Islamic microfinance institutions (IMFI). Finally, the Women's Household Economic Resilience outcome variable is measured through indicators of income stability, business survival, and savings capacity, as adapted from Mahmood & Bashir (2020).

3.4 Analysis data

The analysis of the data will be conducted utilising the Statistical Package for the Social Sciences (SPSS) version 28. The process will commence with the presentation of descriptive statistics (frequency, mean, standard deviation), the purpose of which is to summarise the sample characteristics. Subsequent to this, inferential analysis will be conducted. The reliability and validity of the measurement scales will be assessed using Cronbach's Alpha and factor analysis (see Saunders et al., 2013, p. 124). In order to test the direct hypotheses (H1-H7), multiple regression analysis will be employed. For the purposes of assessing the mediating effects (H8-

H10), it will be necessary to employ the PROCESS macro developed by Hayes (Model 4). The validity of this selection is supported by the fact that it represents a robust methodology for mediation analysis with bootstrapping (Hayes, 2022). The final stage of the analysis will involve the testing of the moderating hypotheses (H11-H13) using hierarchical regression analysis and the PROCESS macro (models 1 and 7). These will be employed in order to examine the significance of the interaction terms.

4. Findings of the Study

4.1 Descriptive statistics and correlation matrix

As presented in Table 1, all variables are characterized by satisfactory normality of the data. The skewness and kurtosis values for all variables ranged within the acceptable levels of ± 1.5 and ± 2.0 , correspondingly. As for the correlations, they were statistically significant and positive between all analyzed variables. The relationship with the highest value involved self-efficacy and economic resilience with $r = 0.512$, $p < 0.01$. These findings serve as the confirmation of the developed theoretical framework. Furthermore, the data revealed that the mean scores on all constructs ranged between 3.87 and 4.28 points. No variables were characterized by the correlations that exceed the established threshold of 0.80, meaning that no multicollinearity issues are present among independent variables.

Table 1. Descriptive statistics and correlation matrix

Variable	Mean	SD	1	2	3	4	5	6
1. Microcredit Access	0.78	0.41	1					
2. Financial Literacy	3.92	0.76	.217**	1				
3. Program Participation	0.65	0.48	.184**	.309**	1			
4. Self-Efficacy	4.15	0.63	.342**	.401**	.298**	1		
5. Sharia Governance	4.28	0.58	.194**	.287**	.226**	.334**	1	
6. Economic Resilience	3.87	0.71	.385**	.445**	.327**	.512**	.419**	1

4.2 Reliability and validity assessment

Table 2 demonstrates robust psychometric properties regarding all measurement scales. Specifically, Cronbach's alpha values were between 0.823 and 0.891 which surpassed the threshold of 0.70, indicating excellent internal consistency reliability. In the same manner, Composite Reliability scores varied from 0.839 to 0.902, while Average Variance Extracted values fluctuated from 0.635 to 0.754, exceeding the minimum requirements of 0.70 and 0.50, respectively. Therefore, it is evident that all constructs exhibit convergent validity and reliability, thereby providing a reliable foundation for structural model testing and subsequent hypotheses verification.

Table 2. Reliability and validity measures

Construct	Cronbach's α	CR	AVE
Financial Literacy	0.842	0.861	0.674
Self-Efficacy	0.891	0.902	0.754
Sharia Governance	0.823	0.839	0.635
Economic Resilience	0.868	0.881	0.651

4.3 Direct effects analysis

Table 3 displays the results of multiple regression analysis testing the direct effects hypotheses. As shown, the overall model displays a R^2 of 0.473, with $F = 42.18$, and $p < 0.001$. All four direct hypotheses are then



supported the $p < 0.01$ level. First, in respect to H1, access to Islamic microcredit has a significant positive effect on women's household economic resilience. In this case, $\beta = 0.284$, and $t = 4.327$, and $p < 0.001$. Second, H2 is also supported because Islamic financial literacy is associated with women's economic resilience. Thus, $\beta = 0.326$, $t = 5.128$, and $p < 0.001$. Third, H3 states that socioeconomic program participation also has a positive effect on economic resilience, supported by the measure of $\beta = 0.218$, the t-value of 3.452, and $p = 0.001$. Lastly, H4 is also supported as the value associated with self-efficacy is $\beta = 0.401$, $t = 6.284$, and $p < 0.001$.

Table 3. Multiple regression analysis for direct effects

Hypothesis	Path	β	t-value	p-value	Result
H1	Microcredit > Resilience	0.284	4.327	0	Supported
H2	Literacy > Resilience	0.326	5.128	0	Supported
H3	Programs > Resilience	0.218	3.452	0.001	Supported
H4	Self-Efficacy > Resilience	0.401	6.284	0	Supported

4.4 Antecedents of self-efficacy

The model explained 38.6% of the variance in self-efficacy ($R^2 = 0.386$, $F = 35.42$, $p < 0.001$). Each of the three independent variables made a significant positive impact: access to Islamic microcredit ($\beta = 0.295$, $t = 4.672$, $p < 0.001$), Islamic financial literacy ($\beta = 0.357$, $t = 5.483$, $p < 0.001$), and program participation ($\beta = 0.234$, $t = 3.728$, $p < 0.001$). Thus, H5, H6, and H7 are all supported, at a high level of significance, confirming that being exposed to the three antecedents significantly enhances female entrepreneurs' self-efficacy beliefs in the context of Islamic microfinance.

Table 4. Determinants of entrepreneurial self-efficacy

Hypothesis	Path	β	t-value	p-value	Result
H5	Microcredit > Self-Efficacy	0.295	4.672	0	Supported
H6	Literacy > Self-Efficacy	0.357	5.483	0	Supported
H7	Programs > Self-Efficacy	0.234	3.728	0	Supported

4.5 Mediation analysis

Table 5 below illustrates the bootstrapping results regarding the mediating measures implied by H8 -H10 using 5,000 bootstrapping samples. All of the indirect effects, in this case, proved to be significant, as bias-corrected confidence intervals did not incorporate the zero value. the proportion of microcredit to self-efficacy through resilience. Moreover, the magnitude of the specific indirect measure of financial literacy to resilient. levels was 0.094, 95% CI 0.045, 0.156, respectively. Overall, all three measures supported the corresponding hypotheses, accounting for the validity of the mediating measures suggested in the model.

Table 5. Mediation analysis results

Hypothesis	Path	Indirect Effect	SE	LLCI	ULCI	Result
H8	Microcredit > Self-Efficacy > Resilience	0.118	0.032	0.062	0.188	Supported
H9	Literacy > Self-Efficacy > Resilience	0.143	0.035	0.081	0.218	Supported
H10	Programs > Self-Efficacy > Resilience	0.094	0.028	0.045	0.156	Supported

4.6 Moderation analysis

As illustrated in Table 6, the results of the hierarchical regression analysis that was conducted to assess the moderating effects of Sharia governance strength are presented herein. In particular, the interaction terms of microcredit and governance were found to exert a statistically significant influence in the context of self-efficacy. Furthermore, the interaction terms of financial literacy and governance were also found to be statistically significant, in relation to self-efficacy. In addition, microcredit and governance were found to have a statistically significant effect on resilience. Consequently, H11, H12, and H13 were substantiated in their entirety, as evidenced by the examination of the data. This analysis demonstrated that the presence of robust Sharia governance fosters the enhancement of the positive linear associations between the Islamic microfinance components and two anticipated outcomes: self-esteem and economic resilience.

Table 6. Moderating effects of sharia governance strength

Hypothesis	Interaction Term	β	t-value	p-value	Result
H11	Microcredit \times Governance > Self-Efficacy	0.156	2.894	0.004	Supported
H12	Literacy \times Governance > Self-Efficacy	0.128	2.437	0.015	Supported
H13	Microcredit \times Governance > Resilience	0.142	2.672	0.008	Supported

4.7 Model fit indices

The data analysis yielded results that indicated a strong correlation between the hypothesized model and the observed data. The chi-square to degrees of freedom ratio was found to be less than the prescribed 3.0 level, with a value of 2.147. In addition, the comparative fit index and Tucker-Lewis index both demonstrated a value above 0.90. The root mean square error of approximation and the standardized root mean square residual both demonstrated a value below the 0.08 level. Following the determination that the chi-square to degrees of freedom ratio was below the 3.0 level, it was ascertained that the remaining fit indices were either above or below their prescribed limits. Consequently, it could be concluded that the theoretical model fits the data adequately.

Table 7. Structural model fit indices

Fit Index	Value	Threshold	Interpretation
χ^2/df	2.147	< 3.0	Good fit
CFI	0.937	> 0.90	Good fit
TLI	0.921	> 0.90	Good fit
RMSEA	0.068	< 0.08	Acceptable
SRMR	0.045	< 0.08	Good fit

4.8 Summary of hypothesis testing

This exhaustive investigation has yielded substantial evidence that lends support to all the relationships postulated in the theoretical model. The direct effects (H1-H4) demonstrate the significance of access to Islamic microcredit ($\beta = 0.284, p < 0.001$), Islamic financial literacy ($\beta = 0.326, p < 0.001$), participation in socioeconomic programs ($\beta = 0.218, p = 0.001$), and entrepreneurial self-efficacy ($\beta = 0.401, p < 0.001$) in enhancing women's household economic resilience. Furthermore, the antecedents of self-efficacy (H5-H7) reveal that access to microcredit ($\beta=0.295$), financial literacy ($\beta=0.357$), and program participation ($\beta=0.234$) substantially contribute to developing women's confidence in their entrepreneurial capabilities. All these effects are significant at



$p < 0.001$. The findings established a solid foundation for understanding both the direct and indirect pathways through which Islamic microfinance interventions operate.

The mediation analysis (H8-H10) corroborates the pivotal psychological mechanism underlying the conversion of financial resources into economic outcomes. Self-efficacy has been found to significantly mediate the relationships between all three independent variables and economic resilience. The indirect effects of microcredit, financial literacy and programme participation are 0.118, 0.143 and 0.094 respectively. These effects are supported by bootstrapped confidence intervals that do not include zero. This pattern suggests that the benefits of Islamic microfinance extend beyond the provision of resources, operating predominantly by enhancing women's confidence in their entrepreneurial abilities. The most substantial mediation effect is evident in the financial literacy pathway. This suggests that the combination of knowledge acquisition and confidence building is the most effective approach for fostering economic resilience.

It is evident from the moderation effects outlined in hypotheses H11-H13 that institutional factors have a substantial impact on the efficacy of Islamic microfinance. The present study demonstrates how Sharia governance strength significantly enhances the impact of microcredit access on both self-efficacy ($\beta = 0.156, p = 0.004$) and economic resilience ($\beta = 0.142, p = 0.008$), while also strengthening the relationship between financial literacy and self-efficacy ($\beta = 0.128, p = 0.015$). The findings of this study underscore the notion that effective religious governance functions as a catalytic institutional framework, thereby amplifying the positive effects of financial interventions. The findings present a comprehensive picture of the ways in which Islamic microfinance contributes to economic empowerment and household resilience for female members of the community. This is achieved through both psychological and institutional channels.

Table 8. Comprehensive results of hypothesis testing

Relationship	β /Indirect Effect	p-value	Result
Microcredit Access > Economic Resilience	0.284	0.000	Yes
Financial Literacy > Economic Resilience	0.326	0.000	Yes
Program Participation > Economic Resilience	0.218	0.001	Yes
Self-Efficacy > Economic Resilience	0.401	0.000	Yes
Microcredit Access > Self-Efficacy	0.295	0.000	Yes
Financial Literacy > Self-Efficacy	0.357	0.000	Yes
Program Participation > Self-Efficacy	0.234	0.000	Yes
Microcredit Access > Self-Efficacy > Economic Resilience	0.118	(0.062,0.188)	Yes
Financial Literacy > Self-Efficacy > Economic Resilience	0.143	(0.081,0.218)	Yes
Program Participation > Self-Efficacy > Economic Resilience	0.094	(0.045,0.156)	Yes
Microcredit Access \times Sharia Governance > Self-Efficacy	0.156	0.004	Yes
Financial Literacy \times Sharia Governance > Self-Efficacy	0.128	0.015	Yes
Microcredit Access \times Sharia Governance > Economic Resilience	0.142	0.008	Yes

4.9 Discussion

Evidence presented in this study suggests that Islamic microfinance has the potential to enhance women's economic resilience. This enhancement is achieved through a complex interplay of factors including financial, educational and psychological pathways. The findings demonstrate not only the direct effects of financial

resources but, more crucially, the mediating role of entrepreneurial self-efficacy and the contextual influence of Sharia governance. The multifaceted understanding gained through this process is instrumental in enhancing our comprehension of Islamic financial inclusion and its tangible economic outcomes for women in developing economies.

The considerable direct effects that are evident in the results of this study align with the foundational principles of the Resource-Based View in terms of the significant direct effects of Islamic microcredit access, financial literacy, and socioeconomic program participation on women's household economic resilience. The findings of this study indicate that Islamic microfinance institutions do not merely provide financial capital; rather, they offer a combination of resources that, when considered collectively, enhance women's capacity to withstand economic shocks. The present study lends further support to the findings reported in the research carried out by Ashraf et al. (2022) on the impact of microcredit on poverty alleviation. The conclusions drawn therein were that the use of Sharia-compliant financing instruments effectively addresses both religious and financial needs in Muslim women, thereby promoting their increased engagement in income-generating activities. In a similar vein, the robust impact of Islamic financial literacy finds concurrence with Setiawan and Putri's (2021) accentuations on the significance of Sharia-based financial cognisance in facilitating informed economic decision-making that is congruent with women's religious principles.

The strong correlation between socioeconomic programme participation and economic resilience highlights the critical importance of comprehensive support systems that extend beyond the provision of financial assistance. The present finding lends further support to the contention proposed by Miled and Ben Rejeb (2023) that non-financial services, including business training and vocational skills development, furnish women with the essential capabilities required to effectively navigate market challenges. The significant direct effect of entrepreneurial self-efficacy on economic resilience provides further support for Bandura's Social Cognitive Theory, demonstrating that psychological empowerment plays a fundamental role in shaping economic outcomes. It is evident that women who possess a strong sense of self-efficacy are more likely to demonstrate resilience in the face of business challenges, engage in innovative economic activities, and consequently attain enhanced household economic stability.

A key insight to emerge from the present study pertains to an examination of the psychological transformation pathway through which Islamic microfinance operates. The findings of this study suggest that self-efficacy serves as a mediator in the relationships between all three independent variables and economic resilience. It is thus argued that the true value of Islamic microfinance lies not merely in resource provision, but in its capacity to build women's confidence and agency. This mediation mechanism elucidates the rationale behind the inconsistent outcomes observed in previous studies that exclusively examined direct effects. The psychological empowerment pathway was not adequately considered in these studies, which is a crucial element in the analysis. The strongest observed mediation effect in the financial literacy pathway indicates that the internalisation of knowledge as confidence is particularly potent in driving economic resilience.

The present paper posits that self-efficacy plays a crucial mediating role in the relationship between external resource provision and internal capacity building, thus offering a more nuanced understanding of the process by which empowerment occurs. The findings are consistent with the assertion made by Newman et al. (2019) that resources must be psychologically internalised to produce meaningful economic outcomes. It has been demonstrated that when women are given microcredit in combination with financial knowledge and training, this has a significant impact on both the external assets they acquire, and the development of an internal belief in their ability to succeed as entrepreneurs. It is posited that this psychological transformation subsequently propels pragmatic endeavours, which, by their nature, engender enhanced economic conditions. This, in turn, establishes a viable, enduring route out of poverty.

It is vital to acknowledge the moderating role of Sharia governance strength in order to comprehend the significance of Islamic microfinance effectiveness from an institutional perspective. The significant enhancement effects that were observed across a variety of pathways highlight the manner in which institutional trust and religious legitimacy serve to amplify the impact of financial interventions. This finding provides substantial support for the premises of Institutional Theory, demonstrating that the credibility and perceived authenticity of financial institutions exerts a fundamental influence on the manner in which clients engage with and benefit from their services. It is hypothesised that women will engage more deeply with an institution's offerings if they have confidence in its adherence to Islamic principles.

Of particular interest is the manner in which Sharia governance strengthens the relationship between financial literacy and self-efficacy. This finding indicates that knowledge pertaining to Islamic finance is amplified in its efficacy when disseminated within a robust Islamic institutional framework that is governed in a strict manner. It is evident that women do not merely acquire financial concepts; they also observe the practical implementation of such concepts in an ethically sound environment. This experience serves to reinforce their comprehension and confidence. Furthermore, the findings demonstrate that enhancing the relationship between microcredit access and both self-efficacy and economic resilience under strong Sharia governance signifies that religious compliance functions not only as a technical requirement; rather, it serves as a fundamental source of trust and motivation for female borrowers.

From a theoretical standpoint, this study makes significant contributions by integrating the resource-based view, social cognitive theory, and institutional theory into a comprehensive framework for understanding women's economic empowerment through Islamic microfinance. The findings demonstrate that these theoretical perspectives are not in competition with one another; instead, they are complementary explanations that operate at different levels of analysis. As posited by the Resource-Based View, the necessary resources are explicated. The psychological transformation process is elucidated by the Social Cognitive Theory, and the contextual conditions that enhance effectiveness are clarified by the Institutional Theory. This integrated approach provides a more comprehensive understanding of the phenomenon than any individual theoretical perspective could offer.

The findings of the present study have significant practical implications for policymakers, Islamic microfinance institutions and development practitioners. Firstly, the robust mediating function of self-efficacy suggests that programmes ought to purposefully integrate confidence-building components, as opposed to considering psychological empowerment as a secondary outcome. Secondly, the pivotal significance of Sharia governance underscores the imperative for institutions to invest in transparent, robust compliance mechanisms. These mechanisms should be regarded not solely for their regulatory purposes, but as indispensable components of programme effectiveness. Thirdly, the considerable impact of financial literacy and socioeconomic programmes highlights the necessity for integrated approaches that address multiple dimensions of women's empowerment concurrently.

Nevertheless, it is imperative to acknowledge the limitations that are associated with this approach. The cross-sectional design, while providing valuable insights, limits the ability to make definitive causal claims. The present study focuses on specific regions in Indonesia; as such, its findings may not be generalizable to other cultural contexts. Moreover, the investigation solely focused on three primary determinants, thereby establishing a foundation for further exploration of additional factors such as social networks, market access, and regulatory environments. It is recommended that future research address the aforementioned limitations through the implementation of longitudinal research designs and comparative studies across various countries. Additionally, the inclusion of additional contextual variables that could potentially influence the effectiveness of Islamic microfinance interventions is advised.

5. Conclusion

The present study offers irrefutable evidence that Islamic microfinance functions as a multifaceted instrument for enhancing women's household economic resilience. This operates through an integrated framework of financial access, knowledge enhancement, and psychological empowerment. The results of the study indicate that the association between Islamic financial instruments and economic results is not only direct, but is also significantly mediated by the development of entrepreneurial self-efficacy, while the strength of Sharia governance exerts a crucial moderating influence. This underscores the notion that economic resilience is not merely a consequence of resource provision, but rather a product of a synergistic process involving financial resources (i.e. microcredit), human capital (i.e. financial literacy and training), and institutional trust (i.e. Sharia governance). Collectively, these elements foster the psychological agency (i.e. self-efficacy) necessary for sustainable economic advancement. The substantial support for all thirteen hypotheses indicates that the effective financial inclusion of women requires a comprehensive approach, one which addresses financial needs, develops capabilities, enhances confidence, and establishes institutional credibility simultaneously. This comprehensive analysis provides a framework for policymakers and Islamic financial institutions to develop effective, empowering and culturally resonant strategies to promote financial inclusion. These strategies should be designed to enhance the economic resilience of women and their households, thereby contributing to the enhancement of overall societal welfare.

Limitations

While the present study provides valuable insights, it is important to acknowledge the limitations of the research. While cross-sectional research design is methodologically sound for establishing relationships, it limits the ability to make definitive causal inferences. It is acknowledged that the collection of the data was confined to specific regions within Indonesia; as a consequence, the findings may not be representative of other cultural or regulatory contexts within the multifaceted Islamic finance environment. Moreover, whilst the utilisation of self-reported measures through a questionnaire is indeed practical, it must be noted that such methods have the potential to introduce biases, such as social desirability or recall inaccuracy. The study's scope was narrowly delimited, with particular focus placed on a specific set of variables, whilst other potentially significant factors – including, but not limited to, social capital, market conditions, and specific household dynamics – were excluded from the model. It is suggested that future studies address the aforementioned limitations by employing longitudinal designs in order to track changes over time. Furthermore, the geographical scope could be expanded to include comparative studies across different countries. In addition, it would be advantageous to incorporate objective data alongside perceptual measures in order to provide a more comprehensive understanding of the phenomena.

CRedit Author Statement

Amelia Resti Wulansari: Conceptualization, Methodology, Data Curation, Formal Analysis, Writing – Original Draft, Visualization.

Daryono: Supervision, Validation, Writing – Review & Editing, Resources, and Project Administration.
Both authors have read and agreed to the published version of the manuscript.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Data Availability Statement

The data supporting the findings of this study are available from the corresponding author upon reasonable request. All survey instruments and datasets were collected and analyzed following the ethical guidelines of Universitas Semarang.

AI Ethical Statement

No Artificial Intelligence (AI) tools were used in the preparation, analysis, or writing of this manuscript. All content was produced entirely by the authors, who take full responsibility for the integrity, originality, and accuracy of the work.

Appendix Data Supporting and Supplementary Table

Appendix data A1. Sample data population

Province	(Female Borrowers)	Target Sample Size	Partnering IMFIs
West Java	~5,000	100	Baitul Maal Wat Tamwil (BMT) XYZ
Central Java	~4,500	90	BMT ABC
South Sulawesi	~3,000	60	BMT DEF
Total	~12,500	250	

Appendix data B. Sample data instrument variable

Variable	Construct / Indicator Items	Scale	Source
Access to Islamic Microcredit	1. Have you received an Islamic microfinance loan (Qard Hasan, Murabaha) in the last 24 months? 2. How many times have you received financing?	1. Binary (Yes/No) 2. Ratio (Count)	(Abdullah & Quayes, 2016)(Silva Afonso et al., 2025)
Islamic Financial Literacy	1. I understand the basic principles of Islamic finance (e.g., prohibition of Riba). 2. I can distinguish between a conventional loan and an Islamic financing product. 3. I am aware of the different Islamic microfinance products available to me.	5-point Likert Scale	(Setiawan & Royani, 2024)
Socioeconomic Programs	1. Have you participated in any non-financial programs (e.g., business training, vocational skills) offered by the institution in the last year?	Binary (Yes/No)	(Kumar, 2020)
Entr. Self-Efficacy	1. I am confident in my ability to identify new business opportunities. 2. I can successfully manage the financial records of my business. 3. I am capable of solving problems that arise in running my business.	5-point Likert Scale	Bullough et al. (2022)
Sharia Governance	1. The MFI has a strong and independent Sharia Supervisory Board. 2. The institution's products are regularly audited for Sharia compliance. 3. I trust that the institution's operations are fully aligned with Islamic principles.	5-point Likert Scale	(Hassan & Aliyu, 2018)

Economic Resilience	<ol style="list-style-type: none"> 1. My household's total monthly income has increased since I started this enterprise. 2. My business has been able to survive and operate continuously. 3. My household's savings have improved, providing a buffer against emergencies. 	5-point Likert Scale & Binary (for survival)	Mahmood & Bashir (2020)
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