

## BIBLIOGRAPHY

- ADB. (2014). Financial Inclusion in Asia Country Surveys. In *Asian Development Bank Institute*. <https://doi.org/10.1057/978-1-137-58337-6>
- Afandi, M. A. (2015). Determinan Inflasi Dari Sisi Supply (Cost-Push Inflation) Di Indonesia. *Jurnal Ekonomi & Studi Pembangunan.*, 16(2), 132–145. <https://doi.org/10.18196/jesp.2015.0047.132-145>
- AFI. (2019). *Alliance for Financial Inclusion Policy Model: AFI Core Set of Financial Inclusion Indicators*.
- AFI. (2016). An Index to Measure the Progress of Financial Inclusion. *Guide Line Note, 18*, 1–4. [https://www.afi-global.org/sites/default/files/publications/2016-08/guidelinenote-18\\_fidwg\\_progress\\_index.pdf](https://www.afi-global.org/sites/default/files/publications/2016-08/guidelinenote-18_fidwg_progress_index.pdf)
- AFI, FID, & WG. (2013). *Guideline Note 4: Core Set of Financial Inclusion Indicators. 4*.
- Amadeo, K. (2012). *Obamacare Bill: A Summary of the Bill's 10 Titles*. <http://www.useconomy.about.com/od/healthcarereform/a/Obamacare-Bill.htm>.
- AMRO. (2019). *Myanmar Annual Consultation 2019* (Issue October). <http://www.amro-asia.org/wp-content/uploads/2018/04/AMRO-Annual-Consultation-Report-on-Vietnam-2017.pdf>
- Anarfo, E. B., Abor, J. Y., Osei, K. A., & Gyeke-Dako, A. (2019). Monetary Policy and Financial Inclusion in Sub-Saharan Africa: A Panel VAR Approach. *Journal of African Business*, 20(4), 549–572. <https://doi.org/10.1080/15228916.2019.1580998>
- Arshad, M. U., Ahmed, Z., Ramzan, A., Shabbir, M. N., Bashir, Z., & Khan, F. N. (2021). Financial inclusion and monetary policy effectiveness: A sustainable development approach of developed and under-developed countries. *PLOS ONE*, 16(12 December), 1–19. <https://doi.org/10.1371/journal.pone.0261337>
- ASEAN Secretariat. (2019). *Integration Report 2019*.
- Assa, R. H., Rotinsulu, T. O., & Mandei, D. (2020). Analisis Kebijakan Moneter Terhadap Inflasi Di Indonesia Periode : 2006.1 – 2019-2. *Jurnal Berkala Ilmiah Efisiensi*, 20(01), 23–33.
- Baltagi, B. H. (2005). Econometric Analysis of Panel Data. In *Angewandte Chemie International Edition*, 6(11), 951–952. (Third Edit). John Wiley & Sons Ltd.
- Basuki, A., & Prawoto, N. (2016). Analisis Regresi dalam Penelitian Ekonomi dan Bisnis. In *PT Raja Grafindo Persada*. <https://ekonometrikblog.files.wordpress.com/2016/05/model-vecm.pdf>

- Blanchard. (2017). *Macroeconomics, Global Edition* (7th editio). Essex: Pearson Education Limited.
- Bourainy, M. El, Salah, A., & Sherif, M. El. (2021). Assessing the Impact of Financial Inclusion on Inflation Rate in Developing Countries. *Open Journal of Social Sciences*, 09(01), 397–424. <https://doi.org/10.4236/jss.2021.91030>
- Brownbridge, M., Bwire, T., & Tinyinondi, D. K. R. G. A. (2017). The Impact of Financial Inclusion on the Interest Rate Channel of the Monetary Policy Transmission Mechanism. *Bank of Uganda, Kampala Uganda*.
- Cámara, N., & Tuesta, D. (2014). Measuring Financial Inclusion: A Multidimensional Index. *BBVA Research Paper, September*.
- Cámara, N., & Tuesta, D. (2017). Measuring Financial Inclusion: A Multidimensional Index. *Bank for International Settlements, July*.
- Dany-Knedlik, G., & Garcia, J. A. (2018). Monetary Policy and Inflation Dynamics in ASEAN Economies. *IMF Working Papers*, 18(147), 1. <https://doi.org/10.5089/9781484363041.001>
- De Koker, L., & Jentzsch, N. (2012). Financial Inclusion and Financial Integrity: Aligned Incentives? *World Development*, 44, 267–280. <https://doi.org/10.1016/j.worlddev.2012.11.002>
- Demirguc-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2018). The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution. In *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution*. <https://doi.org/10.1596/978-1-4648-1259-0>
- Demirguc-Kunt, A., Klapper, L., Singer, D., & Oudheusden, P. van. (2015). The Global Findex Database 2014: Measuring Financial Inclusion around the World. *Policy Research Working Paper*, 7255. [http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/04/15/090224b082dca3aa/1\\_0/Rendered/PDF/The0Global0Fin0ion0around0the0world.pdf#page=3%5Cnhttp://elibrary.worldbank.org/doi/book/10.1596/1813-9450-7255](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/04/15/090224b082dca3aa/1_0/Rendered/PDF/The0Global0Fin0ion0around0the0world.pdf#page=3%5Cnhttp://elibrary.worldbank.org/doi/book/10.1596/1813-9450-7255)
- DEPOCEN. (2010). *Inflation Targeting in Vietnam*. 1–5.
- Direkudomsak, W. (2016). Inflation dynamics and inflation expectations in Thailand. *BIS Papers No.89*, 89, 349–360.
- Dornbusch, R. (1976). Expectations and Exchange Rate Dynamics. *Journal of Political Economy*, 84(6), 1161–1176. <https://doi.org/10.1080/1351847X.2011.601690>
- Ellis, K., Lemma, A., & Rud, J. P. (2010). Financial Inclusion, Household Investment and Growth in Kenya and Tanzania. Overseas Development Institute. *Project Briefing No*, 43(43), 2010.
- Elsherif, M. (2019a). *the Relationship Between Financial Inclusion and Monetary Policy Transmission: the Case of Egypt*. May, 63–87.

<https://doi.org/10.20472/iac.2019.045.014>

- Elsherif, M. (2019b). The Relationship Between Financial Inclusion and Monetary Policy Transmission: The Case of Egypt. *IISES International Academic Conference, May*, 63–87.  
<https://doi.org/10.20472/iac.2019.045.014>
- Evans, O. (2016). The Effectiveness of Monetary Policy in Africa : Modeling the Impact of Financial Inclusion. *Iranian Economic Review*, 20(3), 327–337.
- Friedman, M. (1977). Nobel Lecture: Inflation and Unemployment. *Journal of Political Economy*, 85, 451–472.
- Froyen, R. T. (2013). Macroeconomics: Theories and Policies. In *Angewandte Chemie International Edition*, 6(11), 951–952. (Tenth Edit, Vol. 13, Issue April). Pearson Education Limited.
- Gali, J., Lopez-Salido, J. D., & Valles, J. (2004). Rule-of-Thumb Consumers and the Design of Interest Rate Rules. *Journal of Money, Credit and Banking*, 36(4), 739–363.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Gordon, R. J. (1976). Recent developments in the theory of inflation and unemployment. *Journal of Monetary Economics*, 2(2), 185–219.  
[https://doi.org/10.1016/0304-3932\(76\)90033-7](https://doi.org/10.1016/0304-3932(76)90033-7)
- GPII. (2012). the First G20 Global Partnership for Financial Inclusion ( GPII) Forum Report. In *Global Partnership for Financial Inclusion* (Issue October).
- GPII. (2016). G20 Financial Inclusion Indicators. *Global Partnership for Financial Inclusion*.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (FOURTH-INT). McGraw-Hill. <https://doi.org/10.2307/2230043>
- Hamzah, N. H., & Masih, M. (2018). Revisiting effectiveness of interest rate as a tool to control inflation: evidence from Malaysia based on ARDL and NARDL. *Munich Personal RePEc Archive*, 87576, 1–24.  
<https://mpra.ub.uni-muenchen.de/87576/>
- Huong, T. T. N. (2018). The Impact of Financial Inclusion on Monetary Policy: A Case Study in Vietnam. *Journal of Economics and Development*, 20(2), 5–22. <https://doi.org/10.33301/jed-p-2018-20-02-01>
- IMF. (2016). ASEAN-5 Cluster Report—Evolution of Monetary Policy Frameworks. *IMF Country Report*, 176(16).
- IMF. (2020). *The IMF Data - Financial Access Survey (FAS)*.  
<https://data.imf.org/?sk=E5DCAB7E-A5CA-4892-A6EA-598B5463A34C>
- Islam, R., Ghani, A. B. A., Mahyudin, E., & Manickam, N. (2017). Determinants of Factors that Affecting Inflation in Malaysia. *International Journal of Economics and Financial Issues*, 7(2), 355–364.

- Jungo, J., Madaleno, M., & Botelho, A. (2021a). The Relationship between Financial Inclusion and Monetary Policy: A Comparative Study of Countries' in Sub-Saharan Africa and Latin America and the Caribbean. *Journal of African Business*, 00(00), 1–22. <https://doi.org/10.1080/15228916.2021.1930810>
- Jungo, J., Madaleno, M., & Botelho, A. (2021b). The Relationship between Financial Inclusion and Monetary Policy: A Comparative Study of Countries' in Sub-Saharan Africa and Latin America and the Caribbean. *Journal of African Business*, 1–22. <https://doi.org/10.1080/15228916.2021.1930810>
- Koh, F., Phoon, K. F., & Ha, C. D. (2018). Digital Financial Inclusion in South East Asia. In *Handbook of Blockchain, Digital Finance, and Inclusion* (1st ed., Vol. 2). Elsevier Inc. <https://doi.org/10.1016/B978-0-12-812282-2.00015-2>
- Langi, T. M., Masinambow, V., & Siwu, H. (2014). Analisis Pengaruh Suku Bunga BI, Jumlah Uang Beredar, dan Tingkat Kurs Terhadap Tingkat Inflasi di Indonesia. *Jurnal Berkala Ilmiah Efisiensi*, 14(2).
- Lapukeni, A. F. (2015). The impact of financial inclusion on monetary policy effectiveness: The case of Malawi. *International Journal of Monetary Economics and Finance*, 8(4), 360–384. <https://doi.org/10.1504/IJMEF.2015.073229>
- Le, T. H., Chuc, A. T., & Taghizadeh-Hesary, F. (2019). Financial inclusion and its impact on financial efficiency and sustainability: Empirical evidence from Asia. *Borsa Istanbul Review*, 19(4), 310–322. <https://doi.org/10.1016/j.bir.2019.07.002>
- Lenka, S. K., & Bairwa, A. (2016). Does financial inclusion affect monetary policy in SAARC countries? *Cogent Economics and Finance*, 4(1). <https://doi.org/10.1080/23322039.2015.1127011>
- Lin, L., & Fei, L. (2012). Literature review of monetary policy transmission. *BCGIN 2012*, 369–372. <https://doi.org/10.1109/BCGIN.2012.102>
- Loo, M. K. L. (2019). Enhancing Financial Inclusion in ASEAN: Identifying the Best Growth Markets for Fintech. *Journal of Risk and Financial Management*, 12(4), 181. <https://doi.org/10.3390/jrfm12040181>
- Loukoianova, E., & Yang, Y. (2018). *Financial Inclusion in Asia-Pacific* (Issue 18/17).
- Mahendra, A. (2016). ANALISIS PENGARUH JUMLAH UANG BEREDAR, SUKU BUNGA SBI DAN NILAI TUKAR TERHADAP INFLASI DI INDONESIA. *JRAK*, 2(1), 1–12.
- Mandal, S. K., & Madheswaran, S. (2010). Causality between energy consumption and output growth in the Indian cement industry: An application of the panel vector error correction model (VECM). *Energy Policy*, 38(11), 6560–6565. <https://doi.org/10.1016/j.enpol.2010.07.042>

- Mankiw, N. G. (2010). *Macroeconomics, 7th Edition*. Worth Publishers.  
<http://www.worthpublishers.com/mankiw>
- MAS. (2018). *No What is the objective of monetary policy in Singapore?* Monetary Authority of Singapore. <https://www.mas.gov.sg/monetary-policy/Singapores-Monetary-Policy-Framework/faqs/section-1#group-1>
- Mbutor, O. M., & Uba, I. A. (2013). The impact of financial inclusion on monetary policy in Nigeria. *Journal of Economics and International Finance*, 5(8), 318–326. <https://doi.org/10.5897/jeif2013.0541>
- Mehrotra, A., & Yetman, J. (2014). Financial inclusion and optimal monetary policy. *BIS Working Papers*, 476.
- Mehrotra, A., & Yetman, J. (2015). Financial inclusion - issues for central banks. *BIS Quarterly Review*, March, 83–96.
- Meng, C. K. (2016). The Inflation Process and Expectations in Singapore. *BIS Papers*, 89, 335–343.
- Mochtar, F., Sahminan, S., & Budiman, A. S. (2020). Transmisi Kebijakan Moneter di Indonesia Menuju Era Ekonomi Digital. *Bank Indonesia*, 53(9), 1689–1699.
- Monfared, S. S., & Akın, F. (2017). the Relationship Between Exchange Rates and Inflation: the Case of Iran. *European Journal of Sustainable Development*, 6(4), 329–340. <https://doi.org/10.14207/ejsd.2017.v6n4p329>
- Mukherjee, S., & Bhattacharya, R. (2011). Inflation Targeting and Monetary Policy Transmission Mechanisms in Emerging Market Economies. *IMF Working Papers*, 11(229), 1. <https://doi.org/10.5089/9781463921293.001>
- Mulyono. (2019). *Analisis Uji Asumsi Klasik*. Binus University.  
<https://bbs.binus.ac.id/management/2019/12/analisis-uji-asumsi-klasik/>
- OECD. (2018). Financial Inclusion And Consumer Empowerment In Southeast Asia. *Oecd*. <http://www.oecd.org/finance/Financial-inclusion-and-consumer-empowerment-in-Southeast-Asia.pdf>
- Park, C.-Y., & Mercado, R. J. (2015). Financial Inclusion, Poverty, and Income Inequality in Developing Asia. *SSRN Electronic Journal*, 426.  
<https://doi.org/10.2139/ssrn.2558936>
- Perry, G. L. (2017). Demand-Pull Inflation. In *The New Palgrave Dictionary of Economics* (pp. 1–4). Palgrave Macmillan UK. [https://doi.org/10.1057/978-1-349-95121-5\\_39-2](https://doi.org/10.1057/978-1-349-95121-5_39-2)
- Saraswati, B. D., Maski, G., Kaluge, D., & Sakti, R. K. (2020). The effect of financial inclusion and financial technology on effectiveness of the Indonesian monetary policy. *Business: Theory and Practice*, 21(1), 230–243.  
<https://doi.org/10.3846/BTP.2020.10396>
- Sarma, M. (2008). Index of Financial Inclusion. *Working Paper*, 215.
- Sarma, M. (2012). Index of Financial Inclusion – A measure of financial sector inclusiveness. *Berlin Working Papers on Money, Finance, Trade and*

*Development Working*, 7.

- Sarma, M. (2016). *Measuring Financial Inclusion for Asian Economies* (pp. 3–34). Palgrave Macmillan. [https://econpapers.repec.org/RePEc:pal:psifcp:978-1-137-58337-6\\_1](https://econpapers.repec.org/RePEc:pal:psifcp:978-1-137-58337-6_1)
- Sims, E. (2011). Graduate Macro Theory II : Notes on Log-Linearization. *Spring*, x, 1–5.
- Tee, O. C. (2013). An Exchange-Rate-Centred Monetary Policy System: Singapore's Experience. *BIS Paper*, 73, 307–315. <http://papers.ssrn.com/sol3/Delivery.cfm?abstractid=2420030#page=311>
- Triki, T., & Faye, I. (2013). *Financial Inclusion in Africa*. African Development Bank.
- Ummah, B. B., Nuryantono, N., & Anggraeni, L. (2015). Analisis Inklusi Keuangan dan Pemerataan Pendapatan di Indonesia. *Jurnal Ekonomi Dan Kebijakan Pembangunan*, 4(1), 1–27.
- UNCDF. (2020). *Outcome Report of the Consultation with Southern Market Leaders in Financial Services for the Poor*.
- van Dinh, D. (2020). Comparison of the impact of lending and inflation rates on economic growth in Vietnam and China. *Banks and Bank Systems*, 15(4), 193–203. [https://doi.org/10.21511/bbs.15\(4\).2020.16](https://doi.org/10.21511/bbs.15(4).2020.16)
- Win, H. H. H. (2019). MAIN DRIVERS OF INFLATION IN MYANMAR (1990-2017). In *Price-setting Behaviour and Inflation Dynamics in SEACEN Member Economies and their Implications for Inflation* (pp. 159–166).
- Wooldrige, J. M. (2013). Introductory Econometrics. In *Introductory Econometrics: A Modern Approach* (Fifth Edit). South-Western, Cengage Learning. <https://doi.org/10.4324/9780203157688>
- World Bank. (2014). Global Financial Development Report 2014: Financial Inclusion. In *Washington DC: World Bank*. The World Bank. <https://doi.org/10.1596/978-0-8213-9985-9>
- World Bank. (2015). *How to Measure Financial Inclusion*. The World Bank. <https://www.worldbank.org/en/topic/financialinclusion/brief/how-to-measure-financial-inclusion>
- World Bank. (2017). *The Global Findex Database 2017*. <https://globalfindex.worldbank.org>
- World Bank. (2019). Project Information Document/ Identification/Concept Stage (PID). *Vietnam: Strengthening Banking Sector Soundness and Development Public*. [http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/SDN/2012/03/02/DC1E490387859615852579B5004F558C/1\\_0/Rendered/PDF/P1230930PID0Print00302201201330698392242.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/SDN/2012/03/02/DC1E490387859615852579B5004F558C/1_0/Rendered/PDF/P1230930PID0Print00302201201330698392242.pdf)
- World Bank. (2020a). *Data Bank-Global Findex*. <https://databank.worldbank.org/reports.aspx?source=global-financial->

inclusion

World Bank. (2020b). *World Development Indicators-Data Bank*. World Bank.  
<https://databank.worldbank.org/source/world-development-indicators>

World Bank. (2021). *Metadata Glossary*. DataBank.  
<https://databank.worldbank.org/metadataglossary/all/series>