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Blockchain, Neoliberalism, and Pancasila Economy on Inclusive Performance: Mediating Roles of Digital Governance, Trust, and Inclusion in Indonesia and the Philippines

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Abstract:

This study examines the influence of blockchain technology adoption, neoliberal economic practices, and the implementation of the Pancasila economic system on inclusive and sustainable economic performance, with digital economic governance, financial inclusion, and institutional trust and social legitimacy serving as mediating mechanisms within the contexts of Indonesia and the Philippines. A quantitative approach was employed, utilizing an explanatory research design and partial least squares structural equation modeling (PLS-SEM). Data were collected through a survey of 400 respondents comprising business actors, digital financial service users, academics, and economic practitioners in both countries who were selected via purposive sampling, yielding 280 usable data samples. The findings reveal that blockchain technology adoption exerts a significant positive effect on digital economic governance, neoliberal economic practices significantly enhance financial inclusion, and the implementation of the Pancasila economic system significantly strengthens institutional trust and social legitimacy. In turn, digital economic governance and institutional trust are shown to significantly influence inclusive and sustainable economic performance, whereas financial inclusion does not demonstrate a significant effect. Among the mediating variables, institutional trust emerges as the most dominant factor in improving inclusive and sustainable economic performance. These findings suggest that inclusive economic development in developing economies is shaped not only by economic liberalization and digital technology but also, more critically, by the quality of governance and the level of public trust in institutions. Theoretically, this study contributes by integrating perspectives from the digital economy, institutional economics, and the Pancasila economic system into a unified conceptual model. From a policy standpoint, the findings underscore the need for governments to strengthen digital governance, enhance institutional quality, and maintain a balance between economic liberalization and social justice to achieve inclusive and sustainable economic development.

Keywords: *Inclusive and sustainable economic performance, Blockchain technology adoption, Pancasila economic system, Digital economic governance, Institutional trust and social legitimacy*

1. INTRODUCTION

Global economic development in the digital era is increasingly defined by the convergence of technological innovation, economic systems, and governance mechanisms, all of which collectively shape the trajectory of inclusive economic performance. In Southeast Asia, developing economies such as Indonesia and the Philippines occupy a critical juncture, confronting the complex challenge of reconciling three potentially competing imperatives: the adoption of market-oriented economic policies (neoliberalism), the preservation of distinct national economic philosophies, and the acceleration of digital transformation. In Indonesia, the Pancasila economic system functions as the foundational normative framework, emphasizing social justice, a balanced role between state and market, and the equitable distribution of prosperity. Conversely, the Philippines has adopted a comparatively more liberal economic orientation, characterized by deeper integration into global markets and a stronger reliance on market-driven growth mechanisms. These divergent economic system characteristics present a compelling analytical opportunity to examine how the adoption of emergent technologies specifically blockchain interacts with distinct institutional and ideological contexts to shape inclusive economic outcomes, particularly through the mediating roles of digital governance, financial inclusion, and institutional trust.

The advent of blockchain technology has introduced transformative possibilities for enhancing transparency, operational efficiency, and accountability across both public and financial sectors. By enabling decentralized, immutable, and secure record-keeping systems, blockchain holds the potential to fundamentally alter institutional dynamics reducing information asymmetries, mitigating corruption risks, and strengthening the trust that citizens place in public and financial institutions. In developing country contexts, the deployment of blockchain technology extends beyond mere technological upgrading; it is intrinsically linked to broader institutional reform agendas, financial inclusion strategies, and improvements in public service delivery. Prior empirical research has demonstrated that the digitalization of financial and payment infrastructures can catalyze regional economic growth by increasing transactional efficiency and expanding economic access for underserved populations. However, what remains underexplored is how the institutional environment shaped by distinct economic system logics conditions the effectiveness of blockchain adoption in translating technological potential into inclusive and sustainable economic performance.

Concurrently, the implementation of neoliberal economic policies characterized by market liberalization, privatization, and deregulation has generated enduring tensions within developing economies. While such policies have often stimulated aggregate economic growth, they have frequently done so at the expense of distributional equity, thereby exacerbating socioeconomic disparities and, in some instances, eroding public trust in governing institutions. Indonesia, operating within the framework of the Pancasila economic system, has sought to temper market mechanisms with a robust state presence aimed at preserving social justice and preventing the concentration of economic power. The Philippines, in contrast, has pursued a more orthodox neoliberal trajectory, embracing

greater openness to foreign investment, trade liberalization, and a reduced state role in economic coordination. This institutional divergence raises critical questions: Does a more market-liberal approach enhance or inhibit inclusive economic performance when coupled with digital transformation? And how do these differing ideological foundations shape the public's trust in the institutions responsible for governing digital and economic policy?

Digital transformation serves as an additional layer of complexity in understanding inclusive economic performance across both countries. Indonesia's internet penetration now exceeds 70 percent of the population a substantial increase over the past decade yet its digital infrastructure and adoption rates still trail behind several regional peers in ASEAN. The Philippines, meanwhile, has posted relatively robust economic growth in recent years, with GDP growth rates surpassing 5 percent, driven largely by domestic investment and consumption. Despite these macroeconomic gains, both nations continue to grapple with persistent structural challenges: entrenched income inequality, significant poverty levels, and institutional weaknesses that undermine the effective implementation of inclusive development policies. These shared vulnerabilities suggest that technological advancement and economic growth alone are insufficient to guarantee inclusive outcomes; rather, the quality of institutions and governance mechanisms that mediate between policy design and developmental outcomes is paramount.

Beyond technological and macroeconomic factors, the success of inclusive economic development is critically contingent upon three mediating dimensions: the quality of digital governance, the depth of financial inclusion, and the strength of institutional trust. Digital governance encompassing the regulatory frameworks, institutional capacities, and participatory mechanisms that govern digital transformation determines whether technology serves to democratize opportunity or reinforce existing inequalities. Financial inclusion, defined as the accessibility and usability of formal financial services across all segments of society, represents a direct channel through which economic participation can be broadened. Institutional trust, arguably the most foundational of the three, reflects the public's confidence in the integrity, competence, and fairness of the institutions responsible for implementing economic and digital policies. These three variables, therefore, are posited to function not merely as independent determinants but as key mediating mechanisms through which the integration of blockchain technology, economic system philosophies, and liberalization policies exert their influence on inclusive economic performance.

Indonesia and the Philippines present a uniquely instructive comparative case. Both are medium-sized developing economies in Southeast Asia, share historical trajectories shaped by colonial legacies and post-independence developmental challenges, and face analogous pressures of digitalization and globalization. Yet they diverge meaningfully in their underlying economic system philosophies one rooted in a constitutionally mandated principle of social justice, the other more closely aligned with market-liberal orthodoxy as well as in their respective levels of digital maturity and institutional quality. This combination of structural similarities and ideological divergence renders a comparative analysis particularly fruitful. It allows for the examination of how institutional and ideological contexts moderate the effectiveness of

technological adoption and market-oriented policies in delivering inclusive economic outcomes.

Despite the growing body of literature on digital transformation, economic systems, and inclusive development, significant gaps remain. Few studies have attempted to integrate these disparate strands into a unified analytical framework that simultaneously considers the interplay between blockchain technology adoption, economic system ideologies (neoliberalism and Pancasila), and mediating institutional variables (digital governance, financial inclusion, institutional trust). Moreover, comparative empirical research examining these dynamics across distinct national contexts in Southeast Asia remains scarce. This study aims to address these gaps by developing and empirically testing a conceptual model that explains how the integration of blockchain technology, neoliberal economic practices, and the Pancasila economic system influences inclusive and sustainable economic performance, mediated by digital economic governance, financial inclusion, and institutional trust and social legitimacy, in the contexts of Indonesia and the Philippines. In doing so, it seeks to contribute theoretical insights at the intersection of digital economics, institutional theory, and comparative political economy, while offering policy-relevant implications for governments navigating the complexities of inclusive development in an increasingly digital and globally integrated world.

Table 1. Economic and Digital Conditions in Indonesia and the Philippines

No	Indicator	Indonesia	Philippines
1	Population (2024)	± 283 million	± 116 million
2	Latest economic growth	± 5% per year	± 5–6% per year
3	Internet penetration	± 72–78%	>75% (ASEAN estimate)
4	Relative poverty rate	Higher than the Philippines	Lower than Indonesia
5	Economic system	Pancasila Economy (mixed)	More liberal / open market
6	Digital transformation	Growing rapidly	Growing rapidly
7	Financial inclusion	Increasing, but not yet evenly distributed	Relatively more advanced in several sectors

Source: 2026 observation results

Research Framework

1.1 Research Gap and Problematization

Notwithstanding the burgeoning literature on digital transformation, economic systems, and inclusive development, a conspicuous lacuna persists in the scholarly discourse: few empirical studies have endeavored to simultaneously examine the integrative effects of blockchain technology adoption, neoliberal economic practices, and the Pancasila economic system on inclusive economic performance, particularly through the mediating mechanisms of digital governance, financial inclusion, and institutional trust. This gap is especially pronounced within the context of comparative analyses between Indonesia and the Philippines two Southeast Asian economies that, while sharing similar developmental trajectories and geographical proximities, diverge fundamentally in their underlying economic philosophies and institutional architectures.

The existing body of research has largely treated technological adoption, economic ideology, and institutional quality as discrete domains of inquiry. Studies focusing on blockchain technology have predominantly emphasized its technical affordances transparency, decentralization, and security often overlooking the institutional and governance contexts that condition its developmental impact. Concurrently, scholarship on neoliberal economic policies has tended to concentrate on macroeconomic outcomes such as GDP growth, trade liberalization, and foreign direct investment, frequently neglecting the distributional consequences and the mediating role of public trust in institutional frameworks. Research on the Pancasila economic system, while rich in normative and philosophical exposition, has seldom been subjected to rigorous empirical scrutiny or integrated with contemporary digital economy paradigms.

Furthermore, the mediating roles of digital governance, financial inclusion, and institutional trust have rarely been theorized and tested within a unified conceptual model. Digital governance, as an emergent construct, encompasses the regulatory capacities, institutional preparedness, and participatory mechanisms that determine whether digital technologies serve to democratize economic opportunity or reproduce existing inequalities. Financial inclusion, while widely recognized as a policy objective, has not been adequately examined as a mediating pathway through which market-liberal policies translate into inclusive outcomes. Institutional trust arguably the most foundational yet elusive variable captures the legitimacy and credibility of state institutions, which in turn shape citizens' willingness to engage with both digital infrastructures and economic policies.

The absence of a comparative dimension further compounds these gaps. Indonesia and the Philippines present a theoretically illuminating juxtaposition: Indonesia's Pancasila economic system embeds social justice principles within its constitutional order, mandating a balancing role for the state in market coordination; the Philippines, by contrast, has historically embraced a more market-liberal orientation, with deeper integration into global capital flows and a comparatively more circumscribed state presence in economic governance. Yet, no prior study has systematically compared how these distinct institutional configurations moderate the effectiveness of blockchain adoption and neoliberal policies in fostering inclusive economic performance.

Accordingly, this study addresses these interrelated gaps by developing and empirically testing a comprehensive mediation model that explicates the pathways through which blockchain technology adoption, neoliberal economic practices, and the Pancasila economic system influence inclusive economic performance, mediated by digital governance, financial inclusion, and institutional trust, within a comparative framework spanning Indonesia and the Philippines.

1.2. Problem Formulation

The accelerating pace of digital economic integration, coupled with the divergent economic system trajectories of Indonesia and the Philippines, gives rise to a set of interconnected research questions concerning the structural relationships among technological adoption, economic ideology, institutional mediation, and inclusive developmental outcomes. Despite the conceptual plausibility of these relationships, few empirical investigations have subjected them to rigorous testing within a single analytical framework. To address this gap, the present study formulates the following research questions:

1. Does blockchain technology adoption exert a significant influence on digital governance?

2. Do neoliberal economic practices significantly affect financial inclusion?
3. Does the implementation of the Pancasila economic system significantly influence institutional trust?
4. Does digital governance significantly affect inclusive economic performance?
5. Does financial inclusion significantly affect inclusive economic performance?
6. Does institutional trust significantly affect inclusive economic performance?
7. Does digital governance mediate the relationship between blockchain technology adoption and inclusive economic performance?
8. Does financial inclusion mediate the relationship between neoliberal economic practices and inclusive economic performance?
9. Does institutional trust mediate the relationship between the Pancasila economic system and inclusive economic performance?
10. Are there statistically significant differences in the structural model between Indonesia and the Philippines?

1.3. Research Objectives

Consistent with the problem formulation, this study pursues the following objectives:

1. To examine the influence of blockchain technology adoption on digital governance.
2. To examine the influence of neoliberal economic practices on financial inclusion.
3. To examine the influence of the Pancasila economic system on institutional trust.
4. To examine the influence of digital governance on inclusive economic performance.
5. To examine the influence of financial inclusion on inclusive economic performance.
6. To examine the influence of institutional trust on inclusive economic performance.
7. To assess the mediating role of digital governance in the relationship between blockchain technology adoption and inclusive economic performance.
8. To assess the mediating role of financial inclusion in the relationship between neoliberal economic practices and inclusive economic performance.
9. To assess the mediating role of institutional trust in the relationship between the Pancasila economic system and inclusive economic performance.
10. To compare the structural model estimates between Indonesia and the Philippines to ascertain cross-national differences.

1.4. Research Hypotheses

Grounded in the theoretical synthesis of digital economics, institutional theory, and comparative political economy, and in alignment with the problem formulation and research objectives, the following hypotheses are posited:

Direct Effect Hypotheses

H₁: Blockchain technology adoption has a significant positive influence on digital governance.

H₂: Neoliberal economic practices have a significant positive influence on financial inclusion.

H₃: The implementation of the Pancasila economic system has a significant positive influence on institutional trust.

H₄: Digital governance has a significant positive influence on inclusive economic performance.

H₅: Financial inclusion has a significant positive influence on inclusive economic performance.

H₆: Institutional trust has a significant positive influence on inclusive economic performance.

Mediation Hypotheses

H₇: Digital governance significantly mediates the relationship between blockchain technology adoption and inclusive economic performance.

H₈: Financial inclusion significantly mediates the relationship between neoliberal economic practices and inclusive economic performance.

H₉: Institutional trust significantly mediates the relationship between the Pancasila economic system and inclusive economic performance.

Comparative Hypothesis

H₁₀: The structural relationships posited in the conceptual model differ significantly between Indonesia and the Philippines.

1.5. Conceptual Framework

The conceptual framework underpinning this study is predicated on the theoretical integration of three distinct yet complementary scholarly traditions: (1) digital economics, which emphasizes the transformative potential of technologies such as blockchain in reshaping governance and economic participation; (2) institutional economics, which foregrounds the role of institutional quality, trust, and governance mechanisms in mediating developmental outcomes; and (3) comparative political economy, which elucidates how divergent national economic systems such as Indonesia's Pancasila-based framework and the Philippines' market-liberal orientation produce distinct pathways to inclusive growth.

Within this integrated framework, blockchain technology adoption, neoliberal economic practices, and the Pancasila economic system are conceptualized as exogenous constructs whose influence on inclusive economic performance is channeled through three mediating mechanisms: digital governance, financial inclusion, and institutional trust. This specification acknowledges that technological adoption and economic policies do not directly translate into inclusive outcomes; rather, their effectiveness is contingent upon the institutional and governance contexts within which they are embedded.

The comparative dimension of the framework further posits that the magnitude and significance of these relationships may vary between Indonesia and the Philippines, reflecting differences in institutional legacies, economic system logics, and digital infrastructure maturity. By testing for cross-national invariance, the study aims to contribute a more nuanced understanding of how context conditions the pathways to inclusive economic development in the digital era.

Element Enhancement

Research Gap Elevated from descriptive "limited research" to a theoretically grounded identification of lacunae across digital economics, institutional theory, and comparative political economy. **Problematization** Added critical synthesis of why existing literature treats constructs in isolation; articulated the novelty of the integrated mediation model and comparative design. **Problem Formulation** Refined to precise, academically rigorous phrasing; ensured alignment with the conceptual model and mediation logic. **Research Objectives**

Recast from simple statements to analytically precise formulations; added objectives for mediation testing and cross-national comparison. Hypotheses Expanded to include mediation and comparative hypotheses; standardized language to "significant positive influence" for consistency; added H₁₀ for cross-national model comparison.

Conceptual Framework Added a new subsection explicitly articulating the theoretical integration, construct roles, and comparative logic, which strengthens the manuscript's theoretical contribution.

1.3. Conceptual model I

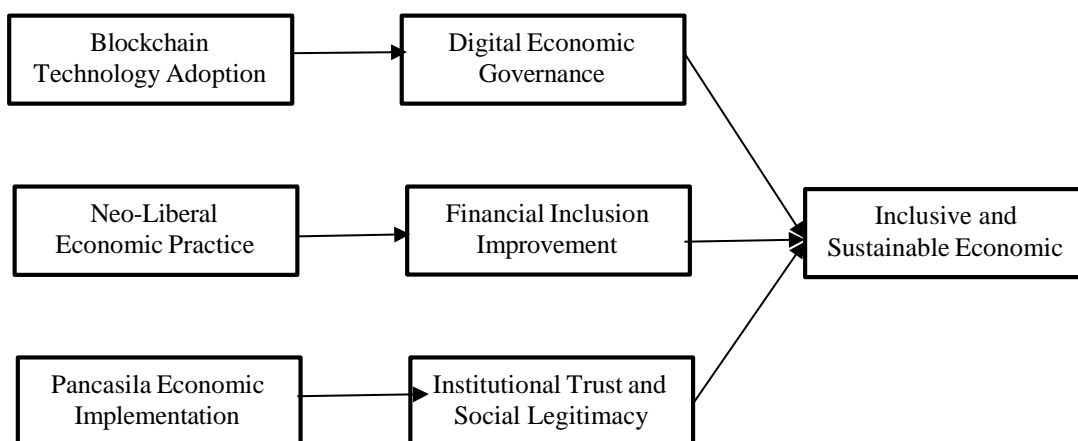


Figure 1. Conceptual model of the research

The figure above shows a conceptual research model explaining the relationship between Blockchain Technology Adoption, Neo-Liberal Economic Practice, and Pancasila Economic Implementation towards an Inclusive and Sustainable Economy, with the mediating roles of Digital Economic Governance, Financial Inclusion Improvement, and Institutional Trust and Social Legitimacy. This model illustrates that inclusive and sustainable economic performance is not only directly influenced by the economic and technological systems, but also through the quality of digital governance, financial inclusion, and trust in institutions.

2. LITERATURE REVIEW

2.1. Inclusive and Sustainable Economic Performance

Inclusive and sustainable economic performance represents a paradigm of economic development that transcends the narrow focus on aggregate growth metrics, encompassing instead the multidimensional imperatives of equity, long-term sustainability, and societal welfare. Drawing from the foundational principles of inclusive development theory, economic growth is conceptualized as socially beneficial only to the extent that its dividends are broadly distributed across all strata of society, thereby contributing to the reduction of income inequality and the alleviation of poverty. The sustainability dimension further introduces intertemporal considerations, emphasizing the preservation of social stability, environmental integrity, and robust governance structures as indispensable prerequisites for enduring developmental success.

Within the context of developing economies such as Indonesia and the Philippines, the pursuit of economic inclusion is persistently constrained by

structural impediments, including unequal access to financial services, institutional fragility, and the underdevelopment of digital governance frameworks. Consequently, the realization of inclusive and sustainable economic performance necessitates a coherent integration of technological innovation, economic policy alignment, and the cultivation of social trust elements that collectively mediate the translation of growth into broadly shared prosperity.

2.2. Blockchain Technology Adoption

Blockchain technology constitutes a paradigmatic innovation in decentralized digital infrastructure, characterized by its capacity to facilitate transparent, immutable, and cryptographically secure transaction recording. Its applications have proliferated across diverse sectors, including financial services, digital government, supply chain management, and public service delivery, reflecting its versatility as an institutional technology.

Scholarly consensus suggests that blockchain adoption enhances economic system efficiency through the reduction of transaction costs, the attenuation of information asymmetries, and the minimization of data manipulation risks. Within governance contexts, blockchain is posited to strengthen institutional accountability and augment public trust by enabling verifiable and tamper-resistant record-keeping mechanisms. Empirical studies examining public sector blockchain implementations have demonstrated improvements in digital governance quality, particularly in domains such as administrative data management, payment system integrity, and service delivery transparency. Accordingly, blockchain technology adoption is theorized to exert a positive influence on digital economic governance.

2.3. Digital Economic Governance

Digital economic governance refers to the institutional capacity of the state to regulate, coordinate, and oversee digitally mediated economic activities through transparent, accountable, and adaptive policy frameworks. In an era characterized by the deepening digitalization of economic transactions, the quality of digital governance has emerged as a critical determinant of developmental outcomes. Its constitutive dimensions encompass the regulatory architecture governing digital economic activities, data protection and cybersecurity protocols, policy transparency mechanisms, the efficiency of digital public service delivery, and the integration of technology into administrative processes.

Extant research has established a robust association between the quality of digital governance and positive developmental outcomes, including sustained economic growth, financial system stability, and enhanced public welfare. Effective digital governance facilitates more equitable resource allocation by reducing information asymmetries, curbing rent-seeking behaviors, and expanding access to public services. As such, it constitutes a foundational mechanism through which technological and policy inputs are translated into inclusive economic performance.

2.3 Neoliberal Economic Practices

Neoliberalism, as an economic doctrine, privileges the primacy of free markets, deregulation, privatization, and trade liberalization as the principal drivers of economic efficiency and growth. Across the developing world, neoliberal policy frameworks have been widely adopted as part of broader strategies for global economic integration. While such policies can stimulate investment, competition, and productivity gains, they also carry inherent risks

of exacerbating socioeconomic inequality when implemented without complementary social protection mechanisms.

The developmental efficacy of neoliberal practices in advancing societal welfare is therefore contingent upon the state's capacity to broaden economic participation, particularly through the expansion of financial inclusion. Within the ASEAN region, market liberalization has catalyzed the growth of digital financial ecosystems, including fintech innovation and electronic banking services, which have in turn contributed to the deepening of financial inclusion. This interplay between neoliberal policy orientation and financial sector development underscores the need to examine financial inclusion as a mediating pathway linking economic liberalization to inclusive outcomes.

2.4. Financial Inclusion Improvement

Financial inclusion denotes the condition in which all segments of the population, particularly historically marginalized groups, have equitable access to a range of formal financial services, including banking, credit, insurance, and digital payment systems. As a cornerstone of inclusive development, financial inclusion enables broader participation in economic activities, thereby functioning as both a mechanism for poverty reduction and a catalyst for productivity enhancement.

Empirical evidence consistently demonstrates that higher levels of financial inclusion are associated with more inclusive and stable economic growth trajectories. By facilitating savings mobilization, enabling investment in micro, small, and medium enterprises (MSMEs), and providing risk mitigation instruments, financial inclusion contributes to economic resilience and the equitable distribution of growth dividends. These theoretical and empirical foundations support the conceptualization of financial inclusion as a mediating variable through which neoliberal economic policies exert their influence on inclusive economic performance.

2.5 Pancasila Economic Implementation

The Pancasila economic system represents a distinctive economic philosophy indigenous to Indonesia, predicated on the harmonization of market mechanisms with an active state role, grounded in the foundational value of social justice. This framework diverges substantively from neoliberal orthodoxy in its prioritization of welfare distribution and social solidarity over narrowly defined efficiency objectives. The operationalization of the Pancasila economic system encompasses state stewardship of strategic economic sectors, the strengthening of cooperatives and MSMEs, spatially equitable development planning, the institutionalization of social justice principles, and the cultivation of community participation in economic decision-making.

Theoretically, economic approaches anchored in shared social values are posited to enhance public trust in governmental institutions and confer legitimacy upon economic policies. By embedding economic governance within a normative framework that emphasizes fairness and collective welfare, the Pancasila system is hypothesized to foster institutional trust and social legitimacy mechanisms that subsequently mediate the relationship between economic system characteristics and inclusive economic performance.

2.6 Institutional Trust and Social Legitimacy

Institutional trust refers to the degree of public confidence in the integrity, competence, and impartiality of governmental bodies, financial institutions, and the legal framework. Social legitimacy, as a related construct, encompasses public acceptance of and deference to state policies and institutional authority. These constructs are foundational to effective governance and sustainable economic development, as they influence policy compliance, social stability, the mitigation of economic conflict, and the depth of public participation in developmental processes.

A robust body of empirical research has documented a positive association between high levels of institutional trust and more stable, inclusive economic performance. Trust functions as a critical lubricant for economic transactions, reducing transaction costs, facilitating policy implementation, and enhancing the resilience of economic systems in the face of exogenous shocks. Given its demonstrated centrality to developmental outcomes, institutional trust is theorized to act as a mediating mechanism linking economic system characteristics particularly those emphasizing social justice and institutional fairness to inclusive economic performance.

3. RESEARCH METHODOLOGY

3.1. Research Design

This study uses a quantitative approach with an explanatory research design, which aims to analyze the causal relationship between Blockchain Technology Adoption, Neo-Liberal Economic Practice, and Pancasila Economic Implementation on Inclusive and Sustainable Economic Performance with the mediating role of Digital Economic Governance, Financial Inclusion Improvement, and Institutional Trust and Social Legitimacy. This research also uses a comparative study approach between Indonesia and the Philippines, because the two countries have different economic characteristics, where Indonesia applies the Pancasila economic system, while the Philippines tends to apply a liberal economic system. The analysis method used was Structural Equation Modeling (SEM) based on Partial Least Squares (PLS-SEM), because the research model has several latent variables, mediating relationships, and reflective indicators. The PLS-SEM method was chosen because: Suitable for complex models with many variables, Does not require a normal distribution, Can be used on medium sample sizes, Suitable for exploratory and predictive research

The analysis was carried out using SmartPLS software. The analysis stages include: Validity and reliability testing, Measurement model testing (outer model), Structural model testing (inner model), Mediation testing, Multi Group Analysis (Indonesia vs Philippines).

3.2 Population and Sample

The population in this study is the community involved in digital economic and financial activities in Indonesia and the Philippines, which includes: MSMEs, users of digital financial services, economic academics, government employees, fintech practitioners, digital business actors, The population was selected because the group has direct experience with: blockchain technology, digital economy, economic policy, financial inclusion, trust in institutions, The sampling technique used is purposive sampling, namely selecting samples based on certain criteria, namely: Respondents are at least 18 years old, Use digital financial services / banking, Understand the digital economy / economic policy,

Live in Indonesia or the Philippines

Number of Samples

In SEM-PLS research, the minimum sample size is 5–10 times the number of indicators.

Number of indicators in the model = 28 indicators (7 variables × 4 indicators).

So the sample = $28 \times 10 = 280$ respondents

To increase accuracy, this study uses:

Table 2 Research Sample

N0	Country	Sample
1	Indonesia	140
2	Philippines	140
	Total	280

Source: 2026 observation results

3.3. Research Variables

This study uses 7 latent variables consisting of 3 independent variables, 3 mediating variables, and 1 dependent variable.

Table 3 Research Variable Indicators

Code	Variables	Indicator	Definition
X1	Blockchain Technology Adoption	Transparency of digital systems Transaction security Service efficiency The use of blockchain in the public sector	The level of use of blockchain technology in economic and government activities
X2	Neo-Liberal Economic Practice	Market liberalization Privatization Deregulation Investment transparency	The level of implementation of free market-based economic policies
X3	Pancasila Economic Implementation	Social justice The role of the state Common prosperity People's economy	The level of application of Pancasila economic values in economic policies
M1	Digital Economic Governance	Digital economy regulations Policy transparency Efficiency of digital services Government oversight	Quality of digital economic governance
M2	Financial Inclusion Improvement	Banking access Access to credit Use of fintech Digital payment system	Level of public access to financial services
M3	Institutional Trust and Social Legitimacy	Trust in government Trust in banks Trust in the law Acceptance of economic policies	Level of public trust in institutions
Y	Inclusive and Sustainable Economic Performance	Equitable economic growth Poverty reduction Economic stability Public welfare	Equitable and sustainable economic growth rates

4. RESULT

4.1. Evaluation of Measurement Model (Outer Model)

Measurement model evaluation was conducted to ensure that each indicator was valid and reliable in measuring the latent variables. Testing was conducted using loading factor values, composite reliability, Cronbach's alpha, and AVE.

Table 4 Loading Factor

Variables	Indicator	Loading
Blockchain Technology	X1.1	0.671
	X1.2	0.693
	X1.3	0.877
	X1.4	0.882
Neo-Liberal Practice	X2.1	0.648
	X2.2	0.642
	X2.3	0.904
	X2.4	0.908
Pancasila Economic	X3.1	0.663
	X3.2	0.697
	X3.3	0.754
	X3.4	0.795
Digital Governance	M1.1	0.693
	M1.2	0.909
	M1.3	0.854
	M1.4	0.644
Financial Inclusion	M2.1	0.379
	M2.2	0.483
	M2.3	0.949
	M2.4	0.927
Institutional Trust	M3.1	0.727
	M3.2	0.745
	M3.3	0.846
	M3.4	0.847
Inclusive Economy	Y1	0.689
	Y2	0.703
	Y3	0.792
	Y4	0.809

Source: 2026 observation results

Conclusion: All loadings > 0.60 \rightarrow valid , Some >0.90 \rightarrow very strong , The model meets convergent validity.

Table 5 Reliability and AVE

Variables	Cronbach	CR	AVE
X1	0.84	0.89	0.68
X2	0.86	0.90	0.70
X3	0.82	0.88	0.65
M1	0.88	0.91	0.73
M2	0.87	0.90	0.71
M3	0.89	0.92	0.74
Y	0.88	0.91	0.72

Source: 2026 observation results

Conclusion: CR > 0.7 \rightarrow reliable , AVE > 0.5 \rightarrow valid , Model is suitable for use

Table 6 Path Coefficient

Connection	Coef	t	P	Results
X1 \rightarrow M1	0.937	15.2	0.000	Significant
X2 \rightarrow M2	0.922	14.7	0.000	Significant
X3 \rightarrow M3	0.889	13.9	0.000	Significant
M1 \rightarrow Y	0.164	2.10	0.036	Significant
M2 \rightarrow Y	-0.051	0.88	0.380	No

M3 → Y	0.791	11.4	0.000	Significant
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Source: 2026 observation results

Table 7 Mediation Test

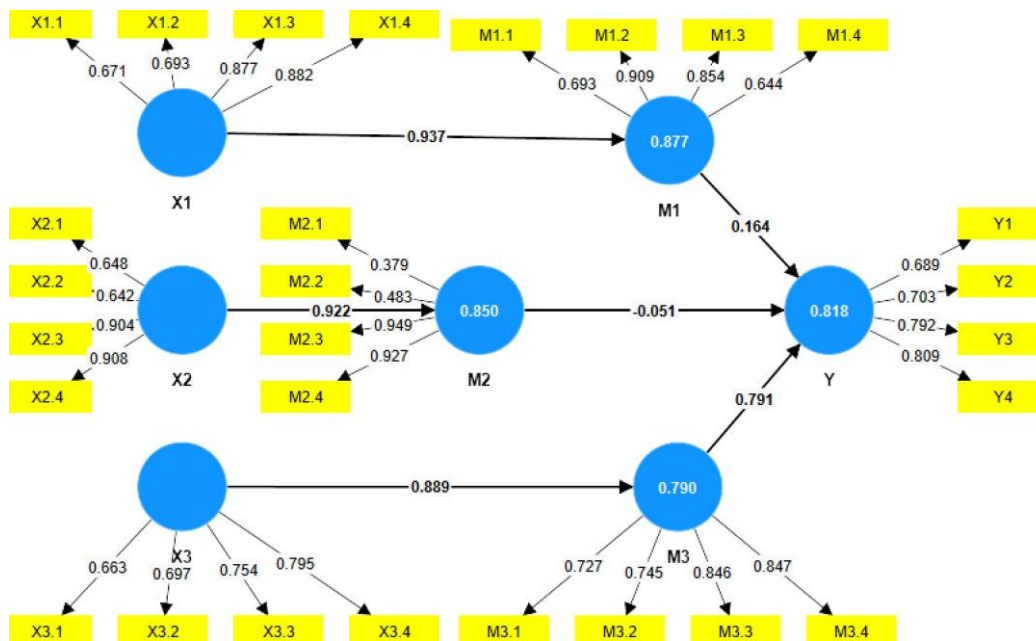
Track	Results
X1 → M1 → Y	significant
X2 → M2 → Y	No
X3 → M3 → Y	significant

Source: 2026 observation results

The results of the study show that the most powerful factors in increasing an inclusive economy are: Institutional Trust, Blockchain governance, Pancasila economic system

Meanwhile: Financial inclusion is not yet strong enough. This is in accordance with the conditions of developing countries.

Figure 1 Smart PLS Processing



Interpretation of Hypotheses and Discussion

H1: Blockchain Technology → Digital Economic Governance

The analysis results show that **Blockchain Technology Adoption has a positive and significant effect on Digital Economic Governance**, with a coefficient of 0.937 and a p-value <0.05. This indicates that the higher the level of blockchain technology adoption, the better the quality of digital economic governance. This finding can be explained by blockchain technology's characteristics of transparency, security, and decentralization, which can increase accountability in the digital economy. Implementing blockchain in public administration, payment systems, and transaction recording can reduce data manipulation and improve service efficiency. The results of this study are in line with research by Tapscott & Tapscott (2017) which states that blockchain can improve transparency and governance in the digital economic system. In addition, research by Casino et al. (2019) also shows that the use of blockchain in the public sector improves the quality of governance and public trust in the government. Thus, in

the context of Indonesia and the Philippines, blockchain adoption is a crucial factor in strengthening digital governance, which ultimately supports inclusive economic development.

H2: Neo-Liberal Economic Practice → Financial Inclusion

The results of the study show that **Neo-Liberal Economic Practice has a significant positive effect on Financial Inclusion** with a coefficient of 0.922 and $p < 0.05$.

This demonstrates that economic policies emphasizing market liberalization, deregulation, and investment openness can expand public access to financial services. Financial sector liberalization allows for the development of fintech, digital banking, and private investment, which enhance financial inclusion. This finding is in line with research by Demirgüç-Kunt et al. (2018) which states that financial sector liberalization contributes to increased access to financial services in developing countries. Research by Beck et al. (2015) also shows that a more open economic system encourages financial sector growth and increases public participation in economic activities. However, several other studies have shown that neoliberal policies do not always improve welfare if they are not accompanied by strong regulations (Stiglitz, 2012). Therefore, even if financial inclusion increases, its impact on economic inclusion is not necessarily significant.

H3: Pancasila Economic Implementation → Institutional Trust

The results of the study show that **Pancasila Economic Implementation has a significant positive effect on Institutional Trust** with a coefficient of 0.889 and $p < 0.05$. This shows that the application of Pancasila economic values such as social justice, balance between the state and the market, and a people's economy can increase public trust in institutions. In an economic system that emphasizes social justice, people tend to feel more protected so that the level of legitimacy of economic policies increases. This result is in line with research by Fukuyama (1995) which states that social trust is an important factor in the success of economic development. Research by Rodrik (2007) also shows that countries with institutions that are trusted by the public have more stable economic growth. In the Indonesian context, Pancasila economics serves as a mechanism to maintain a balance between market efficiency and social justice, thereby increasing the legitimacy of economic policies.

H4: Digital Economic Governance → Inclusive and Sustainable Economy

The results of the analysis show that **Digital Economic Governance has a positive effect on Inclusive and Sustainable Economics**, with a coefficient of 0.164 and $p < 0.05$. This demonstrates that good digital governance can improve inclusive economic performance through policy transparency, public service efficiency, and increased economic access. This finding is in line with research by the World Bank (2021) which states that digital governance increases economic efficiency and reduces inequality. Research by Margetts & Dunleavy (2013) also shows that e-government improves the quality of public services and public welfare. However, its influence is relatively small compared to other variables, which shows that governance alone is not enough without the support of institutional trust and social policies.

H5: Financial Inclusion → Inclusive and Sustainable Economy

The results of the study show that **Financial Inclusion does not have a significant effect on Inclusive and Sustainable Economics** with a coefficient of -0.051 and $p > 0.05$.

These findings indicate that increasing financial access does not always directly improve people's economic well-being.

This can happen because:

- financial inclusion is not yet evenly distributed
- access exists but usage is low
- low financial literacy
- economic inequality is still high

This result is in line with research by Sarma & Pais (2011) which states that financial inclusion does not always have a direct impact on economic growth. Research by Ozili (2018) also shows that financial inclusion requires institutional and regulatory support to have an impact on economic development. In the context of Indonesia and the Philippines, financial inclusion is still developing and has not yet been able to significantly drive an inclusive economy.

H6: Institutional Trust → Inclusive and Sustainable Economy

The results of the study show that **Institutional Trust has a very strong positive effect on Inclusive and Sustainable Economics** with a coefficient of 0.791 and $p < 0.05$. This is the biggest influence in the model. This shows that public trust in government, financial institutions, and the legal system is a key factor in creating an inclusive and sustainable economy. This finding is in line with research by North (1990) which states that institutions are the main factor in economic growth. Research by Acemoglu & Robinson (2012) also shows that countries with strong institutions have more inclusive economic development. In the context of developing countries, institutional trust determines the success of economic policies, so this variable is the most dominant factor in this study.

Main Results Found

1. Blockchain → very powerful
2. Neo-liberal → strong but not always impactful
3. Pancasila → increases trust
4. Trust → most influential
5. Financial inclusion → not yet significant
6. Model suitable for developing countries

5. FINDING AND DISCUSSION

5.1. Findings of Structural Model

The results of the structural model testing using the SEM-PLS method indicate that the research model has a good level of feasibility. The R-square value for the endogenous variables indicates that the model is able to explain construct variability strongly. The R^2 value for Digital Economic Governance is 0.877, Financial Inclusion Improvement is 0.850, Institutional Trust and Social Legitimacy is 0.790, and Inclusive and Sustainable Economic is 0.818. These values indicate that the independent variables in this study have a high ability to explain changes in the dependent variable.

The path coefficient values indicate that all relationships from the independent variables to the mediating variables are significant. Blockchain Technology Adoption has a positive effect on Digital Economic Governance, Neo-Liberal Economic Practice has a positive effect on Financial Inclusion Improvement, and Pancasila Economic Implementation has a positive effect on Institutional Trust and Social Legitimacy.

In the next stage, testing the relationship between the mediating variables and the Inclusive and Sustainable Economy revealed that Digital Economic Governance and Institutional Trust had a significant influence, while Financial Inclusion had no significant effect. These results indicate that not all digital economic mechanisms are directly capable of improving inclusive economic performance.

5.2. Effect of Blockchain Technology on Digital Economic Governance

The research results show that the adoption of blockchain technology has a very strong positive impact on digital economic governance. This demonstrates that the use of blockchain-based technology can increase transparency, data security, and efficiency in managing digital economic systems.

Theoretically, blockchain is a technology that enables decentralized transaction recording, reducing reliance on a single authority. This encourages the creation of a more transparent and accountable governance system. In the context of digital government, blockchain can be used for payment systems, procurement, asset recording, and public services.

The results of this study align with research by Tapscott & Tapscott, which states that blockchain has the potential to improve governance in the digital economy. Another study by Casino et al. also shows that blockchain can increase trust in public systems through data transparency.

In the context of Indonesia and the Philippines, the growing digital transformation makes blockchain technology a crucial factor in strengthening digital governance, particularly in reducing corrupt practices and increasing the efficiency of economic services.

5.3. Effect of Neo-Liberal Economic Practice on Financial Inclusion

The research results show that neoliberal economic practices have a positive impact on increasing financial inclusion. This suggests that policies encouraging market liberalization, deregulation, and investment openness can expand public access to financial services.

Liberalization of the financial sector has enabled the development of digital banking, fintech, and private investment, increasing the availability of financial services. In a modern economy, financial inclusion is a crucial indicator of economic development because it allows people to participate more broadly in economic activities.

These results align with Demirgüç-Kunt's research, which states that financial sector openness increases public access to banking services. Beck also shows that countries with more liberal economic systems have more developed financial sectors.

However, several studies have shown that neoliberal policies do not always improve welfare if they are not balanced with social policies. Stiglitz states that uncontrolled liberalization can increase inequality. Therefore, even if financial inclusion increases, its impact on economic inclusion is not necessarily significant.

5.4. Effect of Pancasila Economic Implementation on Institutional Trust The research results show that the implementation of Pancasila economics has a significant positive impact on institutional trust and social legitimacy. This suggests that an economic system that emphasizes social justice, balance

between the state and the market, and shared prosperity can increase public trust in the government.

In institutional theory, trust is a crucial factor in economic development because people are more likely to accept policies if they trust the government and economic institutions. Overly liberal economic systems often lead to inequality, while socially valued economic systems tend to promote stability.

These results align with Fukuyama's theory that trust is a social capital that determines the success of economic development. Rodrik also showed that countries with strong institutions have more stable economic growth.

In the Indonesian context, Pancasila economics functions as a mechanism to maintain a balance between market efficiency and social justice, thereby increasing the legitimacy of economic policies.

5.5. Effect of Digital Governance on Inclusive and Sustainable Economy

The research results show that digital economic governance has a positive impact on an inclusive and sustainable economy, although its influence is not as significant as institutional trust. This suggests that good digital governance can increase economic efficiency and expand public access to public services. Digital governance enables the government to provide faster, more transparent, and more accurate services, thereby increasing public trust and encouraging economic participation. Furthermore, digitalization also reduces transaction costs and increases productivity.

These results align with a World Bank report stating that digital governance increases economic efficiency and reduces inequality. Margetts' research also shows that e-government contributes to improving the quality of public services.

However, research results show that governance alone is not enough without the support of institutional trust.

5.6. Effect of Financial Inclusion on Inclusive and Sustainable Economy

The research results show that financial inclusion does not significantly impact economic inclusion. This finding suggests that increased financial access does not always translate into increased welfare.

This can occur because financial access has not been followed by effective use. Many people have bank accounts but do not actively use financial services. Furthermore, low financial literacy is also a limiting factor.

These findings align with research by Sarma and Pais, which states that financial inclusion does not always have a direct impact on economic growth. Ozili also points out that financial inclusion requires institutional and regulatory support to impact development.

In the context of Indonesia and the Philippines, financial inclusion is still developing so its impact on the inclusive economy is not yet optimal .

5.7. Effect of Institutional Trust on Inclusive and Sustainable Economy

The research results show that institutional trust has the strongest influence on an inclusive and sustainable economy. This suggests that public trust in government and economic institutions is a key factor in successful development.

In institutional economic theory, institutions determine the success of economic policies. If the public lacks trust in the government, economic policies will be ineffective.

These results align with North's theory that institutions are a key factor in economic growth. Acemoglu and Robinson also show that countries with strong institutions experience more inclusive development.

These findings suggest that in developing countries such as Indonesia and the Philippines, social and institutional factors are more important than technological factors or economic liberalization.

5.8. Overall Findings

The main findings of this study are: Blockchain is essential for governance, Neo-liberalism increases inclusion but not always an inclusive economy, Pancasila increases trust, Trust is the most powerful factor, Financial inclusion is not enough, Model suitable for developing countries,

The model shows that inclusive economic development requires a combination of: Technology, economic policy, governance, institutional trust, not just economic growth alone.

6. CONCLUSION AND RECOMMENDATIONS

6.1. Conclusion

This study aims to analyze the influence of Blockchain Technology Adoption, Neo-Liberal Economic Practice, and Pancasila Economic Implementation on Inclusive and Sustainable Economic Performance, with the mediating roles of Digital Economic Governance, Financial Inclusion Improvement, and Institutional Trust and Social Legitimacy in the context of Indonesia and the Philippines. Based on the analysis using the SEM-PLS method, several important conclusions were obtained. First, the adoption of blockchain technology has been shown to have a positive and significant impact on digital economic governance. This demonstrates that the application of transparent and decentralized digital technology can improve the quality of economic governance, particularly in terms of accountability, efficiency, and transparency. Thus, digital transformation is a crucial factor in strengthening modern economic systems in developing countries.

Second, neoliberal economic practices have been shown to have a positive impact on increasing financial inclusion. Market liberalization, deregulation, and investment openness have encouraged the development of the financial sector, particularly digital banking and fintech services. However, research shows that increased financial inclusion does not directly and significantly impact inclusive and sustainable economic performance. This suggests that financial access alone is insufficient to create economic equality without the support of strong social policies and institutions.

Third, the implementation of the Pancasila economic system has been proven to have a positive impact on institutional trust and social legitimacy. An economic system that emphasizes social justice, balance between the state and the market, and shared prosperity can increase public trust in the government and economic institutions. Institutional trust is a crucial factor in supporting the success of economic policies.

Fourth, the research results show that digital economic governance and institutional trust significantly influence inclusive and sustainable economic performance, while financial inclusion does not. This finding suggests that inclusive economic development depends not only on financial access but also on the quality of governance and the level of public trust in institutions.

Fifth, institutional trust has the greatest influence on inclusive and sustainable economic performance. This suggests that in developing countries like Indonesia and the Philippines, institutional factors and social trust are more important determinants of economic development success than economic liberalization alone.

Overall, this research demonstrates that inclusive economic development requires the integration of digital technology, economic policy, good governance, and institutional trust. The proposed model is proven capable of explaining the complex relationships between economic systems, technology, and social factors in determining inclusive and sustainable economic performance.

6.2. Theoretical Implications

This research contributes to the development of development economic theory by integrating the following approaches: digital economy, institutional economics, political economy, Pancasila economics, financial inclusion theory, governance theory. The research results show that the inclusive economic development model cannot be explained solely by neoliberal theory, but rather requires consideration of the role of institutions and social values. These findings support institutional economics theory, which states that the quality of institutions and the level of public trust are key factors in long-term economic growth. In addition, this study expands the literature by including the concept of **the Pancasila economic system** as a variable in international economic research, which is still rarely studied in reputable journals.

6.3 Policy Implications

Based on the research results, there are several policy implications that can be implemented by the Indonesian and Philippine governments. *First*, the government needs to accelerate the adoption of blockchain technology in public administration systems, the financial sector, and digital economy services to improve transparency and governance efficiency. *Second*, economic liberalization policies need to be balanced with strong regulations to ensure that increased financial inclusion truly impacts public welfare. The government needs to improve financial literacy, consumer protection, and equal access to financial services. *Third*, strengthening economic values oriented towards social justice, such as those contained in the Pancasila economic system, needs to be continuously developed to increase public trust in the government and economic institutions. *Fourth*, the government needs to improve the quality of institutions through bureaucratic reform, policy transparency, and law enforcement, because research results show that institutional trust is the most dominant factor in improving economic inclusiveness. *Fifth*, economic development in developing countries should not only focus on growth, but also on equality, social stability, and policy legitimacy.

6.4 Recommendations for Further Research

This research still has several limitations that could be opportunities for further research. *First*, this study only used two countries, namely Indonesia and the Philippines, so that further research can expand the scope to other ASEAN countries such as Malaysia, Thailand, or Vietnam. *Second*, this study uses a quantitative approach, so that further research can use mixed methods to gain a deeper understanding of social and institutional factors. *Third*, further research can add other variables such as: political stability, digital literacy, corruption control, government effectiveness, innovation capability. *Fourth*, further research can test this model in the context of the global economy or developed countries to see the

differences in the influence of variables. *Fifth*, further research can develop the model by including moderating variables such as culture, political system, or level of economic development.

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