DETERMINANTS OF FINANCING DECISIONS FOR MICRO ENTERPRISES IN MALANG CITY IN 2022-2023 MODERATED BY ISLAMIC FINANCIAL LITERACY

[1]Fina Rosyada, [2]Azriel Rakaha Handoko, [3]Feri Dwi Riyanto, [4]Sri Andriani
[1,2,3,4]UIN Maulana Malik Ibrahim Malang, Indonesia

Corresponding author:
[1]finarosyada251@gmail.com

Abstract

Purpose
This study aims to analyze the Determinants of Financing Decisions in Micro Enterprises in Malang City Moderated by Sharia Financial Literacy

Design/methodology/approach
This research uses a mix method with *purposive sampling techniques* and the number of samples isas many as 60 respondents of micro business actors. The data of this study uses primary data obtained directly from the source using interview techniques, questionnaires, literature studies. Logistic regression is used to analyze the data.

Findings
This study revealed that variations in income and business age have a negative and significant effect on the variability of financing decisions. Meanwhile, guarantees have a positive and significant effect on the provision of financing decisions. Then, the variables of education, guarantees, and cultural characteristics do not affect the decision to provide financing. Vaiebel moderation itself is predicted to influence and strengthen the relationship between income variability and financing decisions. However, moderation variability has an influence and weakens the relationship between collateral variables and financing decisions.

Research limitations/implications
This research has limitations related to the amount of financing data conducted by Islamic banks

Originality/value
This study seeks to examine cultural characteristics with financing decisions which has rarely conducted before.

Keywords: Islamic financial literacy, financing decisions, logistic regression

1. INTRODUCTION

Indonesia is one of the developing countries in the world with a growth rate of 5.31%. Economic growth is an indicator that reflects the level of community welfare in a region (Rusniati et al., 2018). One of the efforts to increase economic growth in Indonesia is by providing financing to Micro, Small and Medium Enterprises (MSMEs). This is because MSMEs are directly related to the economic practices of the community, especially the lower middle class (Wau, 2020). The low level of education and economy of the lower middle class makes MSMEs one of the people's livelihoods, so that they can absorb labor and reduce unemployment (Halim, 2020).

On the other hand, MSMEs also experience capital obstacles to maintain their business continuity and become one of the causes of the failure of a pioneered business. Business capital can come from personal capital or capital received from bank financing (Jannah et al., 2018). A bank is a financial institution that has the function of collecting funds, distributing funds, and services. The banking sector has an important role in the national economy because in banking the distribution of money supports economic activities (Handayani, 2018).

Banking itself is divided into two, namely conventional banks and Islamic banks, the two banks have significant differences, where conventional banks apply an interest system and Islamic banks use a profit-sharing system (S. Putri, 2021). One of the sharia banks spread today is Bank Syariah Indonesia which is a merger of three sharia state-owned banks. The merger is an innovation to facilitate and increase the capital needs of the wider community, especially in the field of MSMEs (Fatinah & Fasa, 2021).

MSMEs are individual businesses or productive business entities in accordance with their qualifications as micro enterprises. MSMEs are one of the benchmarks of the national economy (Jaya, 2018). Therefore, MSMEs have an important role in developing countries because they are related to economic and social problems in the form of poverty, unemployment, inequality of income distribution, etc. (Sulastri, 2022). Malang City is one of the largest city in East Java and has various MSMEs that contribute to the economy. Based on data from the East Java Cooperatives and Small and Medium Enterprises Office in 2019, Malang City entered the top 5 in East Java with a total of Rp69.87 trillion in 2019. This shows that Malang plays a very important role in contributing to the economy that the city in East Java.

The success of MSMEs in Malang City is certainly supported by the distribution of financing by Islamic banks, there are several factors for the distribution of financing. According to Shokr (2020) in his research, income is the main factor for an MSME to get financing and in the study also revealed that income has a positive influence on financing decisions. In line with this study, Hon & Ninh (2020); Neves et al. (2020); Key (2020) concludes that there is an influence between income and financing. However, research conducted by Setyawan (2020) and Adeosun et al (2023) found that between income and financing there was a negative influence. This shows that income has increased, then financing has decreased. Conversely, revenue decreases and financing increases.

The next factor is the age of the business, where the calculation of the age of the business is since the first time the business was established. Nurholis et al (2020) in their research obtained results that the length of business has a positive influence on financing decisions. The length of life of a business reflects good management and good business performance. This research is not in line with the results of research by Siswanto et al (2019) and Bustami et al (2022) that the length of effort on financing decisions has a negative influence. This is because credit refers more to the capital owned when applying for financing.

Guarantee is an agreement by the debtor to the bank in the form of physical or non-

physical where the value of the guarantee is greater than the total financing obtained. Results of Anggraini &; Widyastuti (2020); Hapsila &; Astarina (2020); Prabowo et al. (2020); Wau (2020); Setyawan (2020); Kuhn &; Bobojonov (2021); Loppies et al. (2021) show a positive influence between the value of collateral and financing. It is known that the higher the value of the guarantee provided, the greater the opportunity for financing provided. The guarantee in this case is in the form of objects that belong to individuals and are proven using an official and legal entity.

Another thing is the education factor which is also the influence of financing. Education is indispensable closely related to the level of financing rationing faced. With a higher education degree, they may have good managerial capacity to increase efficiency, so that they become better at handling debt payments (Nurholis et al., 2020). Based on research conducted by Hon & Ninh (2020) and Chandio et al. (2021) said that education affects the provision of financing. The higher a person's education, it affects the understanding of financing and how it is managed. In contrast to the results of research by Azhar & Farida (2021) that there is no influence between education and financing.

Generally, MSMEs do not have good quality financial statements which results in banks being hesitant in providing financing. The results of research by Rahayu & Suprihandari (2022) and Alktrani & Abbas (2021) show that financial statements have an influence on financing. Quality financial statements can affect the amount of financing obtained by MSMEs greater than businesses that do not have financial statements. An important note for business owners to measure the size of the company's scale is the definition of financial statements. Another purpose of the existence of financial statements is to understand the profits obtained by entrepreneurs. However, this research is different from Wijaya (2019) which obtained the quality results of financial statements that have no influence on the amount of financing provided. Financial statements are important because they explain the process of making a profit to investors so that it can run smoothly during business growth. Financial statements can also be a means of explaining to financial institutions about the management of a business within a certain period of time.

Each bank has its own *track record* in channeling financing, one of which is about cultural characteristics (Hamonangan, 2020). Cultural characteristics are characteristics possessed by a person or group of people that continue in the next generation or can be said to be hereditary. Culture includes things related to something that includes various patterns or ways of thinking, feeling, and behaving. Culture must be owned and even attached to every society. The cultural difference between one community and another lies in cultural perfection in its development in meeting the needs of its community (Hastuti & Supriyadi, 2020). Research conducted by Matto & Niskanen (2019) obtained results that cultural characteristics have a relationship in financing.

Another factor that influences and moderates financing is Islamic financial literacy (Adomako et al., 2016). According to Mutegi & Kinyua (2015), Islamic financial literacy can help MSMEs in making decisions such as financial management, proper debt management, and timely payment of funds. So that it can improve the analysis of financing feasibility that will be carried out by Islamic banks to help increase MSME capital. Research conducted by Ayu et al., (2021) explains that Islamic financial literacy affects the provision of financing carried out by Islamic banks. However, research conducted by Yulianto (2018) and Jappelli (2010) revealed the opposite that Islamic financial literacy does not affect the provision of financing carried out by Islamic banks.

Based on the background above, there are differences in research results, so re-research is needed to strengthen the findings and obtain accurate results.

2. LITERATURE REVIEW

2.1 Definition of Financing

Financing or grants are funds provided by one party to another to support planned investments, either made alone or by an organization. In other words, financing is funding spent to support a planned investment. In terms of finance in Islamic banking, the technical term is referred to as acquired assets. Interest-generating assets are Islamic bank investments, both in rupiah and foreign currencies, in the form of financing, receivables, *qard'*, sharia securities, participation, share capital contributions, temporary capital contributions, commitments and provisions in account administration and *wadiah* certificates (Ulpah, 2020).

According to banking law No. 10 of 1998, financing is the provision of money or money orders that can be likened to it, based on an agreement or arrangement between the bank and other parties financed to return funds or bonds after a certain period of time in exchange or profit sharing. In Islamic banks, the financing provided to fund users is based on sharia principles. The rules used are in accordance with Islamic law.

2.2 Types of Financing

The types of financing according to Asiyah (2015) in Islamic banking are:

a. Sharia working capital financing, which is financing provided by companies to finance their business working capital needs based on sharia principles during an economic cycle.

b. Sharia investment financing is an investment with the aim of obtaining profits or benefits in the future or can be called medium-term or long-term financing to purchase assets and equipment needed for the business.

c. Sharia consumer financing, i.e. financing provided for non-commercial and often personal purposes.

d. Syndicated financing is financing provided to more than one financial institution for certain financing purposes. This funding is often needed for client partners because the transaction value is very large.

e. Take over financing is funding arising from the takeover of non-sharia transactions carried out by Islamic banks at the request of customers.

f. Letter of credit financing is financing provided to facilitate customer import and export transactions.

2.3 Financing Principles

Islam formulated an economic system that was completely different from any other system. This is because Islamic economics is rooted in Sharia which is the source and guideline for the actions of every Muslim. Islam has the purpose of sharia (*maqosid ash-shari'ah*) and the guidance of action (strategy) to achieve that goal. The ideal itself is not only related to human interests to achieve prosperity and a better life, but also has very important values of fraternity and socio-economic justice and requires a balance of satisfaction between material and spiritual satisfaction.

In Indonesian society, in addition to the term "debt", the term "credit" is also known in conventional banking and the term "financing" in Islamic banking. Companies usually use debt when making loans to other parties. Law No. 10 of 1998 states that sharia financing is the provision of funds or bills based on agreements or contracts between banks and other parties that require the return of such funds by the funder or upon request. in a period of time with profit sharing. Therefore, any institutional Islamic transaction must be based on a profit-sharing system and business or transactions based on the exchange of money for goods. As a result, *mu'amalah* applies the principle of goods/services, money for goods, to encourage the production of goods/services,

encourage the smooth flow of goods/services, and avoid credit abuse, speculation and inflation (Ulpah, 2020).

2.4 Definition of Revenue

Revenue is the amount of wealth at the beginning of a period plus the general yield obtained not just for consumption in a period. Earning income is the main purpose of running a business entity where the income can be used to meet the needs of life and for sustainable business development. Revenue is a key factor that allows us to determine whether a business is growing or declining (Handayani, 2018). Revenue is very important for financing. A small amount of income can lead to a reduction in financing because income is a major factor in paying off loans that have been given. High-income entrepreneurs often make good use of loans so that they can pay off debts and reduce loan line problems (Hon & Ninh, 2020).

2.5 Understanding Business Age

Business life is the length of time a business stands, develops and exists. Based on the deed of establishment, the seniority of the company is calculated since the establishment of the company or companies. A long-established company allows you to gain a lot of experience. Business age affects credit allocation because the longer the business life, the more diverse public information about the business (Handayani, 2018). According to Bustami et al. (2022), business life also affects revenue because commercial agents have expertise in the field of operations, which can increase efficiency and reduce production costs to a minimum compared to revenue. The longer a commercial person works in the field, the easier it is to understand the wants and needs of consumers. Entrepreneurs who work longer have their own strategies or ways to develop their business because they have a lot of business experience and are diligent in their management work (Jaya, 2018).

2.6 Definition of Guarantee

Guarantee is property pledged by a debtor or borrower to a lending institution or bank as property or valuables. Guarantee can help reduce payment risk in the event of default. The collateral must be worth more than the loan provided because the collateral reimburses losses in default and financial institutions do not want to take this risk (Hon & Ninh, 2020). The value of the collateral can affect the performance of loans offered by banks. If the debtor is declared bankrupt or in default, the mortgaged collateral will be taken to pay off the debt. This makes the value of collateral one of the factors in providing financing (Siswanto et al., 2019).

2.7 Definition of Education

Education according to Azhar &; Farida (2021) is the level of understanding of a person to learn well and correctly. A higher level of education facilitates access to loan applications. More educated entrepreneurs are also easy to understand in terms of technical knowledge, creativity, and borrowing. Education also plays a major role in financing decisions (E. Saqib et al., 2018). According to Munir Yusuf (2018) about the role of education for the community, which is one of the basic needs. These basic needs prepare humans to be independent and able to take responsibility for themselves or their environment. It can be concluded that education can train humans to improve their ability to adapt to their environment so that humans can be accepted in their environment.

2.8 Understanding Cultural Characteristics

According to Hofstede and Bond (1988) in Matto &; Niskanen (2019) define culture as a collective program of the mind that distinguishes members of one type of person from another. They argue that national culture also applies to corporate culture. According to Huntington (1996), people are more likely to trust and understand others who share the same language, religion, values, institutions, and culture. The mechanism of cultural influence on corporate finances through human behavior. National culture influences our values and attitudes, which is reflected in our behavior. In the nature of a region there are cultural differences from each other, the values in each community group are diverse. Language, geographical conditions and beliefs are factors that can influence a culture (Hastuti &; Supriyadi, 2020).

2.9 Definition of Financial Statements

Financial statements according to Wardiyah (2016) is a documents that contain financial data about a company that can be used by stakeholders or important parties to make economic decisions. So, financial statements are informational records of sales reports. Financial statements are also an important factor in financing decisions. If the company's financial statements are good, debtors will find it easier to channel financing. Financial statements become a reference for banks to see whether businesses are able to repay loans borrowed (Murti et al., 2018).

2.10 Understanding Sharia Financial Literacy

Islamic financial literacy is an activity that aims to increase the knowledge, confidence and skills of consumers and the entire community for better financial management based on Islamic finance. Manage financial rights of income and expenditure wisely and in accordance with the principles of Islamic teachings, namely eliminating elements such as usury, *gharar* and *maysir* (Ruwaidah, 2020). The difference between Islamic financial literacy and traditional financial knowledge is the principle of profit sharing, not only profit sharing but also loss sharing. Managing it can bring prosperity or avoid poverty (Ruwaidah, 2020). Islamic finance means solutions to financial activities that lead to usury. But in reality, Islamic finance in Indonesia, where the majority of the population is Muslim, still has a small market share. Financial literacy can influence an individual's view of their financial well-being and how to make strategic and effective decisions regarding better financial management and business owners (M. N. Putri, 2022).

3. RESEARCH METHODS

Research using the mix method or combined research is a combination of quantitative and qualitative research methods in a study with the aim of obtaining more complete, relevant, reliable and objective data (Sugiyono, 2018). Meanwhile, the object of this study is micro entrepreneurs in Malang City with a research sample of 60 micro entrepreneurs who carry out financing. The population of this study is unknown, but according to Hair *et al* (2014) who state that samples can be obtained even though the population is unknown. By multiplying the number of indicators of this study which amounted to 11 by multiplying drinking 5 which is 11 x 5 = 55, then rounded to 60.

This research sampling technique uses purposive sampling techniques, the purpose of using *purposive* sampling techniques is sampling techniques based on certain criteria or considerations (Sugiyono, 2019). This research uses primary data, according to Sugiyono (2019) primary data is a source of data that is submitted directly to data collectors. Researchers obtain primary data through direct surveys. This research data

collection technique uses interview techniques, questionnaires, and literature studies.

Table 1. Definition of Research Variables

No.	Variable	Source	Definition
1.	Financing Decision (Y)	Ulpah, (2020)	Financing or grants are funds provided by one party to another to support planned investments, either made alone or by an organization.
2.	Revenue (X1)	Handayani, (2018)	Income is the amount of wealth at the beginning of a period plus the general yield obtained not just for consumption in one period.
3.	Business life (X2)	Handayani, (2018)	Business life is the length of time a business stands, develops and exists. Based on the deed of establishment, the seniority of the company is calculated since the establishment of the company or companies.
4.	Warranty (X3)	Hon &; Ninh, (2020)	A guarantee is property pledged by a debtor or borrower to a lending institution or bank as property or valuables. Guarantees can help reduce payment risk in the event of default.
5.	Education (X4)	Munir Yusuf, (2018)	Education is a long process carried out by a person with the aim of acquiring knowledge, information and skills from someone who is an expert in a particular field.
6.	Cultural characteristics (X5)	Matto &; Niskanen (2019)	Cultural characteristics are collective programs of the mind that distinguish members of one type of person from another.
7.	Financial statements (X6)	Wardiyah (2016)	Financial statements are a review of the company's financial information with the aim of explaining the company's performance during an accounting period.
8.	Islamic financial	Ruwaidah, (2020)	Islamic financial literacy is an activity that aims to increase the

No.	Variable	Source	Definition
	literacy (Z)		knowledge, confidence and skills of consumers and the entire community for better financial management based on Islamic finance.

4. FINDINGS
4.1 Descriptive Statistical Test Results

Table 2. Descriptive Statistical Test Results

	X1	X2	X3	X4	X5	X6	Z	Y
Mean	1.41E+15	60.89833	1.69E+15	175.0150	3.960000	1.716667	4.213333	0.516667
Median	1.55E+15	35.20000	1.84E+15	191.1500	4.000000	1.000000	4.200000	1.000000
Maximum	1.79E+15	358.5000	2.06E+15	215.5000	5.000000	5.000000	5.000000	1.000000
Minimum	1.54E+14	10.50000	2.07E+13	12.00000	1.000000	1.000000	2.800000	0.000000
Std. Dev.	4.62E+14	68.12298	4.42E+14	35.59718	1.002235	1.366570	0.465584	0.503939

Source : Output Eviews 12, Processed by Researchers (2023)

Based on table 4.5 shows that the variable X1 i.e. income has a minimum value of 1.54 and a maximum of 1.79 with an average value of 1.41 and a standard deviation of 4.62. The variable X2 in the form of business age has a minimum value of 10.5 and a maximum of 358.5 with an average value of 60.9 and a standard deviation of 68.1. The variable X3 in the form of collateral has a minimum value of 2.07 and a maximum of 2.06 with an average value of 1.69 and a standard deviation of 4.42. The variable X4 in the form of education has a minimum value of 12 and a maximum of 215.5 with an average value of 175 and a standard deviation of 35.6. The variable X5, namely financial statements, has a minimum value of 1 and a maximum of 5 with an average value of 3.96 and a standard deviation of 1. The variable X6 in the form of cultural characteristics has a minimum value of 1 and a maximum of 5 with an average value of 1.72 and a standard deviation of 1.37. Variable Y, namely the decision to provide credit, has a minimum value of 0.00 and a maximum of 1 with an average value of 0.52 and a standard deviation of 0.5. Variable Z in the form of Islamic financial literacy has a minimum value of 2.8 and a maximum of 5 with an average value of 4.21 and a standard deviation of 0.46.

4.1.1 Coefficient of Determination
The coefficient of determination is used to determine the magnitude of the independent variable in influencing the dependent variable. The results of the calculation of the coefficient of determination of research are as follows.

Table 3. Coefficient of Determination Test Results

McFadden R-squared	0.574765

Source : Output Eviews 12, Processed by researchers (2023)

Table 3 shows that the R-squared value is 0.57 or greater than 0.05. This means that the influence of the independent variable on the dependent variable is 57% while the remaining 43% is influenced by other variables that are not used in this study.

4.1.2   Model Feasibility Testing

The feasibility of the logistic regression model in this study was carried out using Hosmer and Lemeshow's Goodness of Fit.

Table 4. Model Feasibility Test Results

H-L Statistics	Andrews Statistics	Prob. Chi-Sq
7.0782	31.2836	0.5282

Source : Output Eviews 12, Processed by Researchers (2023)

Based on table 4 it can be seen that the value of Prob. Chi-Sq shows a number of 0.528 > 0.05. A significance value greater than 0.05 results in H0 not being rejected. This shows that regression models are feasible to use because there is no difference between the estimation data of logistic regression models and observational data.

4.1.3   Overall Model Fit

Overall Model Fit aims to find out if the model fits with the data. Hypotheses for assessing fit are:
H0: Model hypothesized fit with data
Ha: The hypothesized model does not fit the data

Table 5. Overall Fit Test Results

Prob(LR statistic)	0.000003

Source : Output Eviews 12, Processed by Researchers (2023)

Table 5 shows an LR Probability value of 0.000 where the value is greater than 0.05. It can be concluded that H0 is accepted and the hypothesized model fits with the data.

4.1.4   Logistic Regression Equation

This test was conducted to test the hypothesis used by logistic regression tests against all variables, namely income, business age, guarantees, education, financial statements, and cultural characteristics of financing decisions. The test results can be seen in the following table:

Table 6. Logistic Regression Test Results

Variable	Coefficient	Std. Error	z-Statistic	Prob.	Information
C	575.5733	267.3198	2.153126	0.0313	
X1	-14.70184	6.780265	-2.168329	0.0301	Significant
X2	-57.22761	28.45380	-2.011246	0.0443	Significant
X3	96.83973	40.26625	2.404985	0.0162	Significant
X4	-0.152184	0.102587	-1.483459	0.1380	Insignificant
X5	19.00206	23.88366	0.795609	0.4263	Insignificant
X6	-12.80229	10.10523	-1.266897	0.2052	Insignificant

Source : Output Eviews 12, Processed by Researchers (2023)

The logistic regression equation model is formed as follows:

$$\ln \frac{p(Financing\ Decision)}{1-p(Financing\ Decision)} = 575.5733 - 14.70184X1 - 57.22761X2 + 96.83973X3 - 0.152184X4 + 19.00206\ X5 - 12.80229$$

Table 7. MRA Test Results

Variable	Coefficient	Std. Error	z-Statistic	Prob.	Information
C	575.5733	267.3198	2.153126	0.0313	
X1Z	5.37E-15	2.50E-15	2.149072	0.0316	Significant
X2Z	55.18477	28.51039	1.935602	0.0529	Insignificant
X3Z	-96.54197	40.07490	-2.409038	0.0160	Significant
X4Z	23.57596	17.33694	1.359869	0.1739	Insignificant
X5Z	-0.522199	1.368835	-0.381492	0.7028	Insignificant
X6Z	6.760979	4.398293	1.537183	0.1242	Insignificant

Source : Output Eviews 12, Processed by Researchers (2023)

The equation is formed as follows:

Y = 575.5733 - 14.70184X1 - 57.22761X2 + 96.83973X3 - 0.152184X4 + 19.00206 X5 - 12.80229X6 + 5.37E-15X1Z + 55.18477X2Z - 96.54197X3Z + 23.57596 X4Z - 0.522199X5Z + 6.760979 X6Z

4.2 Classical Assumption Test

4.2.1 Normality Test

The normality test tests whether the variables under study are normally distributed or not. It is said to be normal when the probability value is greater than the significance value of 5% or 0.05. To find out the value of normality is to look at the value of Jarque-Bera in the Eviews 12 program.

Table 8. Normality Test Results

Jarque-Bera	4.477574
Probability	0.106588

Source : Output Eviews 12, Processed by Researchers (2023)

Table 4.10 shows that the *Jarque-Bera Probability* value shows numbers 0.106 > 0.05, so it is concluded that this study is said to be normally distributed data.

4.3 Discussion
4.3.1   The Effect of Revenue on Financing Decisions

Based on the results of research data processing that has been done, a coefficient value of -14.701 and a significance of 0.03 was obtained. It can be said that the first hypothesis (H1) in the form of income has a negative and significant effect on financing decisions. This means that the higher the income obtained by micro-enterprises, the more likely banks are not to provide financing. Islamic banks tend to provide financing to micro businesses with lower incomes because banks attach importance to their business to become more developed and advanced.

The results of this study support the findings of Adeosun et al. (2021) which states that income negatively affects financing. Micro-entrepreneurs with lower incomes tend to be provided with financing. This aims to increase business development to be more advanced. The provision of financing to weak micro entrepreneurs should be prioritized in handling. The provision of financing is very influential in increasing micro business income (Mahalizikri & Herbi, 2021).

4.3.2   The Effect of Business Age on Financing Decisions

Based on the results of research data processing that has been carried out, a coefficient value of -57.22 and a significance of 0.04 was obtained. It can be said that the second hypothesis (H2) in the form of business age has a negative and significant effect on financing decisions. This means that micro-enterprises that have long caused banks are less likely to provide financing. However, banks should tend to provide financing to new micro-businesses or startups.

This research is consistent with the results of research by Bustami et al. (2022), which states that business life has a negative and significant effect on financing decisions. The results of this study are supported by the results of questionnaires distributed to micro business actors, where the majority or most of those who fill out and receive financing are still new micro business actors, with the age of one to five years. Businesses that have long used their own capital more for business. These business actors have more experience on how to process a business in order to survive and generate large income. The income they have is able to support business improvement without any financing from other parties. The results of this study are not in line with the results of research by Siswanto et al. (2019) and Nurholis et al. (2020) which found that business age has a positive and significant effect on financing decisions.

4.3.3   The Effect of Guarantees on Financing Decisions

Based on the results of research data processing that has been carried out, a coefficient value of 96.84 and a significance of 0.01 was obtained. It can be said that the third hypothesis (H3) in the form of guarantees has a positive and significant effect on financing decisions. This means that the higher the guarantee provided by micro business actors causes banks to tend to provide financing.

This research is in line with the results of research by Muneeza & Mustapha (2020), Kuhn & Bobojonov (2021), Saifurrahman & Kassim (2022) which states that guarantees have a positive and significant effect on financing decisions. The provision of guarantees is indeed a requirement for micro businesses to access financing at Islamic banks. Although there is unsecured financing, the disbursement is relatively small and limited. Collateral is the property of the borrower or debtor that is transferred to a lender or bank to reduce financing risk. The value of the collateral provided must be greater than the requested loan value. Collateral is the last step when the debtor cannot pay his bills (Hon & Ninh, 2020).

4.3.4   The Influence of Education on Financing Decisions

Based on the results of research data processing that has been done, a coefficient value of -0.152 and a significance of 0.14 is obtained. It can be said that the fourth hypothesis (H4) in the form of education has no influence on the decision to provide financing. The education in this study is the last education taken by micro business actors.

This research is in line with the results of Azhar & Farida's (2021) research which found that education has no influence on financing decisions. In channeling financing, the bank does not assess the high and low level of customer education but the most important thing is related to the business owned. On the contrary, this study contradicts the findings of Hon & Ninh (2020) and Chandio et al. (2021) which state that education has a positive and significant effect on financing decisions.

In theory, someone with a high level of education is more free to get access to credit (E. Saqib et al., 2018). On the other hand, in the fact, business actors who have a low level of education allow easier access to financing. In this case, it means that micro entrepreneurs with a high level of education are not necessarily able to manage their own businesses. Proficiency in managing a business is not seen how high the education is but how the business actor manages his business so that it always improves.

4.3.5   The Effect of Financial Statements on Financing Decisions

Based on the results of research data processing that has been carried out, a coefficient value of 19.00 and a significance of 0.42 was obtained. It can be said that the fifth hypothesis (H5) in the form of financial statements has no effect on the decision to provide financing.

In line with the results of this study, Wijaya (2019) stated that financial statements have no influence on financing decisions. The application of bookkeeping is difficult for micro-enterprises because of limited accounting knowledge, the complexity of the accounting process and the assumption that financial reporting is irrelevant for micro-enterprises. The limitations of micro businesses in making financial statements apart from not understanding bookkeeping are not enough funds to hire accountants or buy accounting software to facilitate the implementation of accounting bookkeeping.

4.3.6   The Influence of Cultural Characteristics on Financing Decisions

Based on the results of research data processing that has been carried out, a coefficient value of -12.8 and a significance of 0.20 is obtained. It can be said that the sixth hypothesis (H6) in the form of cultural characteristics has no influence on financing decisions

The provision of financing by banks prioritizes the character of the debtor. By knowing the character of the prospective customer, the bank can be sure that the financing distributed is really safe. This is supported by the results of an interview with a bank orderly who said:

"... So judging from his efforts, the character of the person is included in the 5Cs. The 5C analysis is the analysis that banks give confidence to prospective customers because channeling money is trust..."

In this case, the bank assesses prospective customers more from the character they have, not from their ethnic origin. The 5C concepts, which is a bank analysis, provides confidence in providing financing prioritizing character. Character is the belief that the nature or character of the debtor is truly trustworthy. This is reflected in the client's professional and personal background. This is a willingness to pay.

4.3.7   Financial Literacy as Moderation

The results of this study show that the variable of Islamic financial literacy that moderates the relationship of income to the provision of micro business financing obtains a probability value of 0.0316 smaller than a significant value of 0.05, with a coefficient value of 5.375, meaning that the variable of moderation of financial literacy has an effect and strengthens the relationship of income variables to the provision of micro business financing.

This result is in accordance with research conducted by Ayu et al., (2021), Masithah et al., (2023), which states that Islamic financial literacy moderates business income for MSME growth. Islamic financial literacy itself is the ability to manage financial resources effectively using knowledge and ability to maintain the welfare of MSMEs. Meanwhile, revenue is one of the assessment factors for banks to distribute financing to be carried out (Saputra, 2020). This research is also in line with attribution theory about one's attitude and behavior, where the theory reveals that someone who can do financial management well is able to maintain their existence in the business world (Masithah et al., 2023).

Based on the results of research that has been carried out with a probability value obtained of 0.0529 greater than the sig value. 0.05, with a coefficient value of 55.185, means that (H8) Islamic financial literacy has no effect and does not strengthen and weaken the relationship between business age variables to financing. This research is in line with the results of research conducted by Azikin & Hamid, (2023), Ansir et al., (2022), and (Hirawati et al., 2021) explaining that Islamic financial literacy does not affect business age variables and the provision of micro business financing. This is because the level of Islamic financial literacy of new businesses with old businesses does not have a significant difference. The ease of obtaining knowledge through technological developments makes it easier for people to obtain various knowledge, especially in the field of financial management, so it is not surprising that new businesses do not have significant differences from old businesses which in fact already have many experiences related to financial management (Azikin & Hamid, 2023).

The test that has been carried out in this study shows a probability value of 0.061 smaller than the sig value. 0.05, with a coefficient value of -96.541, meaning that (H9) the moderation variable of Islamic financial literacy affects and weakens the relationship between the collateral variable and the provision of business financing. These results are in line with the research of Amraini et al.,(2023), and Yulianto (2018) where in their research revealed that Islamic financial literacy variables influence and weaken the relationship between collateral variables and financing decisions. Sharia financial literacy is the attitude and behavior of individuals who have knowledge and experience related to financial management or management. Therefore, businesses with good financial management will manage effectively so as to reduce costs incurred for the production and distribution process and optimize business income (Susilawati & Puryandani, 2020). Thus, it can minimize capital needs from third parties and the value of collateral submitted.

Based on the test results, this study obtained a probability value of 0.1773 greater

than a significant value of the sig value. 0.05, with a coefficient value of 23.576. It can be concluded that (H10) the variable of moderation of Islamic financial literacy has no effect and does not strengthen and does not weaken the relationship between the variable of education and the provision of business financing.

This research is in accordance with research conducted by Defiansih (2021) and Candera et al., (2020) which revealed that Islamic financial literacy has no effect and does not strengthen or weaken the variables of education and credit. One of the factors that affect one's Islamic financial literacy is education. The lack of education and low level of Islamic financial literacy in Indonesia are one of the reasons for the lack of influence of Islamic financial literacy moderation variables on education and financing variables at Islamic banks. In addition, Islamic banks are also still underestimated, even someone who has a religious background still considers Islamic banks the same as conventional banks (Nurudin et al., 2021).

The test results of this study showed a probability value of 0.7028 greater than the sig value. 0.05, with a coefficient value of -0.522, meaning that (H11) Islamic financial literacy does not have a positive influence on financial statement variables and financing decisions. The results of this study are related to research conducted by Wijaya (2019) where the study explained that financial reporting has no influence on financing decisions. This is due to the understanding of MSMEs related to financial statements owned by micro businesses is still relatively low, the contributing factor is the lack of knowledge of micro business owners related to Islamic financial literacy, this also makes banks doubt the quality of financial statements owned by MSMEs (Candera et al., 2020).

The results of this research test obtained a probability value of 0.124 greater than the sig value. 0.05 with a coefficient value obtained of 6.761, meaning (H12) the financial literacy moderation variable has no influence and does not strengthen and does not weaken the relationship between cultural characteristic variables and financing decisions. The results of this study are in line with research conducted by Taria et al., (2022), where the study revealed that character, capacity, capital, collateral, and conditional, do not significantly affect the amount of financing to be provided by Islamic banks.

5. CONCLUSIONS

Based on the results of testing and data analysis of the determinants of Islamic banks' decisions in providing financing to micro businesses in the city of Malang, the following conclusions were obtained:

a. Revenue has a negative and significant effect on financing decisions. Islamic banks tend to provide financing to micro businesses with lower incomes because banks attach importance to their business to become more developed and advanced.

b. The age of the business has a negative and significant effect on the decision to provide financing. Businesses that have a long life tend to use their own costs for business capital without additional financing from other parties.

c. Guarantees have a positive and significant effect on financing decisions. The reason the bank pays attention to the guarantee is to avoid default which results in losses to the bank. This is one way to minimize the risk if the customer is unable to pay the loan.

d. Education has no influence on financing decisions. The provision of financing does not see the high and low level of education owned by micro business actors. Micro entrepreneurs who have a high level of education are not necessarily able to manage a business, but on the contrary, those with low education can manage a business well.

e. Financial statements do not affect the decision to provide financing. Micro business actors still do not understand how to make good financial statements, so that financial statements do not determine whether or not financing distribution is accepted.

f. Cultural characteristics have no influence on financing decisions. The provision of financing by banks prioritizes the character of the debtor. By knowing the character of the prospective customer, the bank can be sure that the financing distributed is really safe.

g. Islamic financial literacy influences and strengthens the relationship between income variables and micro business financing. Islamic financial literacy is the ability to manage financial resources effectively using knowledge so as to increase income.

h. Islamic financial literacy has no effect and does not strengthen and weaken the relationship between business age variables and financing. Islamic financial literacy of new businesses with old businesses does not have significant differences. The ease of obtaining knowledge through technological developments makes it easier for people to obtain various knowledge, especially in the field of financial management

i. Islamic financial literacy influences and weakens the relationship between collateral variables and business financing. Businesses with good financial management will manage effectively so as to reduce costs incurred for the production and distribution process and optimize business income.

j. Islamic financial literacy has no effect and does not strengthen and does not weaken the relationship between educational variables and business financing. The lack of education and low level of Islamic financial literacy in Indonesia are one of the reasons for the lack of influence of Islamic financial literacy moderation variables on education and financing variables at Islamic banks.

k. Islamic financial literacy does not have a positive influence on financial statement variables and financing decisions. Financial statements owned by micro businesses are still relatively low, the contributing factor is the lack of knowledge of micro business owners related to Islamic financial literacy

l. Financial literacy has no influence and does not strengthen nor weaken the relationship between cultural characteristic variables and financing decisions. The bank considers the character of the customer to find out and evaluate the customer's ability regarding the ability to make payments and in anticipation to minimize the risks that may occur.

6. REFERENCES

Adeosun, O. T., Shittu, A. I., &; Ugbede, D. (2023). Disruptive financial innovations: the case of Nigerian micro-entrepreneurs. *Journal of Business and Socio-Economic Development*, *3*(1), 17–35. https://doi.org/10.1108/jbsed-01-2021-0006

Adomako, S., Danso, A., &; Ofori Damoah, J. (2016). The moderating influence of financial literacy on the relationship between access to finance and firm growth in Ghana. *Venture Capital*, *18*(1), 43–61. https://doi.org/10.1080/13691066.2015.1079952

Alktrani, S. H. M., &; Abbas, A. N. (2021). The Impact of Financial Depth Indicators on Economic Growth of Iraqi Banking Sector: An Analytical Study. *Turkish Journal of Computer and Mathematics Education*, *12*(7), 3352–3363.

Amraini, Mas'ud, M., &; Amang, B. (2023). *The Influence of Sharia Financial Literacy on the Decision to Use Digital Financial Inclusion for the Millennial Generation in Makassar City*. *05*(04), 15637–15651.

Anggraini, S. D., &; Widyastuti, I. (2020). The influence of the 5C concept on lending decisions in the Kud Karya Mukti Kuamang Kuning Muara Bungo savings and loan business unit. *Business Management Analysis Journal (BMAJ)*, *3*(2), 158–173.

https://doi.org/10.24176/bmaj.v3i2.5221

Ansir, V. R., Isyana, Y., Pongoliu, D., &; Hamin, D. I. (2022). Analysis of Financial Literacy Level in MSME Owners in North Gorontalo Regency, Gorontalo Province in 2021. *SEIKO : Journal of Management &; Business*, *5*(2), 2022–2152. https://doi.org/10.37531/sejaman.v5i2.2084

Asiyah, B. N. (2015). *Sharia Bank Financing Management*. Kalimedia.

Ayu, M., Geriadi, D., Erynayati, L., Putu, N., &; Ria, Y. (2021). *The effect of financial access on SME growth with financial literacy as a moderation variable*. *10*(03), 161–172.

Azhar, A. N., &; Farida, Y. N. (2021). Factors Influencing Credit Decisions for MSMEs in Banyumas Regency during the Covid-19 Pandemic. *Journal of Accounting and Business*, *6*(1), 13–25.

Azikin, N., &; Hamid, R. S. (2023). *Analysis of the impact of income, length of business, age on financial literacy of MSME actors*. 7, 2486–2493.

Bustami, A. W., Zulkarnain, I., Sarmigi, E., & Kerinci, I. (2022). The effect of business duration and interest rate on decisions of micro small medium enterprises. *Journal of Economic Appreciation*, *10*(2), 181–188.

Candera, M., Afrilliana, N., & Ahdan, R. (2020). The Role of Islamic Financial Literacy in moderating the Demographic Influence on Interest in Saving in Islamic Banking. *Journal of Motivation Management*, *16*(1), 1. https://doi.org/10.29406/jmm.v16i1.2069

Chandio, A. A., Jiang, Y., Rehman, A., Twumasi, M. A., Pathan, A. G., &; Mohsin, M. (2021). Determinants of demand for credit by smallholder farmers': a farm level analysis based on survey in Sindh, Pakistan. *Journal of Asian Business and Economic Studies*, *28*(3), 225–240. https://doi.org/10.1108/JABES-01-2020-0004

Defiansih, D. D. (2021). The influence of religiosity, family education, and financial socialization on Islamic financial literacy with intellectual intelligence as a moderation variable. *Journal of Economics and Education*, *18*(1), 34–51. https://doi.org/10.21831/jep.v18i1.33146

E. Saqib, S., Kuwornu, J. K. M., Panezia, S., &; Ali, U. (2018). Factors determining subsistence farmers' access to agricultural credit in flood-prone areas of Pakistan. *Kasetsart Journal of Social Sciences*, *39*(2), 262–268. https://doi.org/10.1016/j.kjss.2017.06.001

Fatinah, A., &; Fasa, M. I. (2021). Analysis of Financial Performance, Impact of Merger of 3 State-Owned Sharia Banks and Strategy of Bank Syariah Indonesia (BSI) in National Economic Development. *Journal of Business Management (JMB)*, *34*(1), 22–33.

Ghozali, I. (2018). *Applications of Multivariate Analysis with IBM SPSS 25 Program*. Diponegoro University Publishing Board.

Hair, J. F. et al. (2014). *Multivariate Data Analysis* (Harlow (ed.); Seventh Ed). Pearson Education Limited.

Halim, A. (2020). The influence of the growth of micro, small and medium enterprises on the economic growth of Mamuju Regency. *Scientific Journal of Development Economics*, *1*(2), 157–172. https://stiemmamuju.e-journal.id/GJIEP/article/view/39

Hamonangan. (2020). Analysis of the Application of 5C Principles in Financing Distribution at Bank Muamalat KCU Padangsidempuan. *MEA Scientific Journal (Management, Economics, and Accounting)*, *4*(2), 454–466.

Handayani, S. (2018). Analysis of Working Capital Lending Decisions to Small and Medium Enterprises (Case Study at PD BPR Bank Daerah Lamongan). *Journal of Accounting*, 3(3), 755. https://doi.org/10.30736/jpensi.v3i3.160

Hapsila, A., &; Astarina, I. (2020). *The Effect Of Character, Capacity, Capital, Collateral And Condition Of Economy On Giving Credit (Case Study At PT Bank Rakyat Indonesia Kerumutan Unit And Tri Mulia Jaya Unit)*.

Hastuti, N. H., &; Supriyadi, A. (2020). Pay attention to cultural characteristics in the phenomenon of social life. *Adi Widya : Journal of Community Service*, *4*(2), 131–141.

Hirawati, H., Sijabat, Y. P., &; Giovanni, A. (2021). Financial Literacy, Risk Tolerance, and Financial Management of Micro-enterprise Actors. *Society*, *9*(1), 174–186. https://doi.org/10.33019/society.v9i1.277

Hon, C. Van, &; Ninh, L. K. N. (2020). Impact of credit rationing on capital allocated to inputs used by rice farmers in the Mekong River Delta, Vietnam. *Journal of Economics and Development*, *22*(1), 47–60. https://doi.org/10.1108/jed-11-2019-0067

Jannah, N., Roudhotul, N., Pudiastiono, P., &; Ruswaji, R. (2018). Analysis of factors influencing lending decision making at Pd. Bpr. Bank Daerah Lamongan. *Journal of Ekbis*, *19*(2), 1141. https://doi.org/10.30736/ekbis.v19i2.173

Jappelli, T. (2010). Economic Literacy: An International Comparison. *The Economic Journal*, *120*(48), F429–F451. https://doi.org/https://doi.org/10.1111/j.1468-0297.2010.02397.x

Jaya, T. J. (2018). Analysis of the effect of people's business credit on the production value of micro small enterprises in Tiara Metro City. *Journal of Development Economics*, *7*(1), 285–295.

Key, N. (2020). Off-farm Income, Credit Constraints, and Farm Investment. *Journal of Agricultural and Applied Economics*, *52*(4), 642–663. https://doi.org/10.1017/aae.2020.25

Kuhn, L., &; Bobojonov, I. (2021). The role of risk rationing in rural credit demand and uptake: lessons from Kyrgyzstan. *Agricultural Finance Review*. https://doi.org/10.1108/AFR-04-2021-0039

Loppies, L. S., Essomar, M. aria J. F., & Rikumahu..., B. F. . (2021). Analysis of the Effect of 5C (Character, Capacity, Capital, Collateral, Condition of Economic) on Credit Decisions at PT. BPR Modern Express Ambon. *SOSOQ Journal*, *9*(1), 88–107.

Mahalizikri, I. F., &; Herbi. (2021). The Effect of Business Capital Lending on Increasing Business Actors' Income (Case Study on Trading Business in Tameran Village). *Journal of IAKP*, *2*.

Masithah, S., Purnamawati, G. A., &; Sinarwati, N. K. (2023). *The effect of financial literacy, innovation, and the use of BPUM funds on the performance of micro enterprises in Buleleng Regency with financial inclusion as a moderation variable*. *12*(1), 11–22.

Matto, M., &; Niskanen, M. (2019). Religion, national culture and cross-country differences in the use of trade credit: Evidence from European SMEs. *International Journal of Managerial Finance*, *15*(3), 350–370. https://doi.org/10.1108/IJMF-06-2018-0172

Muneeza, A., &; Mustapha, Z. (2020). Practical application of Kafalah in Islamic banking in Malaysia. *PSU Research Review*, *4*(3), 173–187. https://doi.org/10.1108/PRR-01-2019-0001

Munir Yusuf. (2018). Introduction to the Science of Education. In *IAIN Palopo Campus Publishing House*.

Murti, A. K., Trisnadewi, A. A. E., Citraresmi, L. D., &; Saputra, K. A. K. (2018). SAK ETAP, Quality of Financial Statements and the Number of Loans received by MSMEs. *Equity: Journal of Economic Education*, *6*(2), 52–61. https://doi.org/10.23887/ekuitas.v6i2.16300

Mutegi, & Kinyua, H. (2015). Financial literacy and its impact on loan repayment by small and medium entrepreneurs. *International Journal of Economics, Commerce and Management,* 3(3).

Neves, M. D. C. R., Freitas, C. O., Silva, F. D. F., Costa, D. R. D. M., & Braga, M. J. (2020). Does Access to Rural Credit Help Decrease Income Inequality in Brazil? *Journal of Agricultural and Applied Economics*, *52*(3), 440–460. https://doi.org/10.1017/aae.2020.11

Nurholis, M. S., Anwarudin, O., &; Makhmudi, M. (2020). The capacity of rice farmers in accessing People's Business Credit (KUR) in Pameungpeuk District, Garut Regency, West Java. *Journal of Agricultural Extension*, *15*(1), 53–72.

Nurudin, N., Arifin, J., &; Ma'ruf, A. (2021). The influence of education level, Islamic financial literacy, and culture on the interest in saving for Semarang City students with religiosity as a moderation variable. *EL MUDHORIB : Journal of Islamic Economic and Banking Studies*, *2*(1), 1–19. https://doi.org/10.53491/elmudhorib.v2i1.79

Prabowo, H., Herwiyanti, E., &; Pratiwi, U. (2020). The effect of financial literacy, interest rates, service quality and guarantees on bank credit taking by SMEs. *Journal of Accounting and Taxation Jayakarta*, *2*(1), 34–44. https://doi.org/10.53825/japjayakarta.v2i1.49

Princess, M. N. (2022). Sharia Financial Literacy and MSME Performance. *Milkiyah: Journal of Sharia Economic Law*, *1*(2), 81–87. https://doi.org/10.46870/milkiyah.v1i2.240

Princess, S. (2021). The role of Sharia financing in the development of MSMEs in Indonesia. *Journal of Sharia Economics*, 1(2), 1–11.

Rahayu, P., &; Suprihandari, M. D. (2022). *Analysis of financial statements as a support for the decision to provide working capital loans to PT. Bank Maspion Tbk Surabaya Branch Analysis of Financial Statements to Support Decisions for Giving*. *1*(2), 103–118.

Rofiani, R., Ahmad, N., &; Suhartini, A. (2021). The Concept of Culture in the View of Islam as a Global Cultural Value System (Analysis of the thought of Ali Ahmad Madkur). *At-Tajdid : Journal of Islamic Education and Thought*, *5*(01), 62. https://doi.org/10.24127/att.v5i01.1556

Rusniati, R., Sudarti, S., &; Agustin, A. F. (2018). Analysis of the Effect of Economic Growth and Minimum Wage on Employment in Malang Regency. *FALAH: Journal of Sharia Economics*, *3*(2), 34. https://doi.org/10.22219/jes.v3i2.7232

Ruwaidah, S. H. (2020). The Influence of Sharia Financial Literacy and Shariah Governance on Student Decisions in Using Sharia Banking Services. *Muhasabatuna : Journal of Sharia Accounting*, *2*(1), 79. https://doi.org/10.54471/muhasabatuna.v2i1.706

Saifurrahman, A., &; Kassim, S. (2022). Collateral imposition and financial inclusion: a case study among Islamic banks and MSMEs in Indonesia. *Islamic Economic Studies*, *November 2021*. https://doi.org/10.1108/ies-04-2022-0023

Saputra, F. E. (2020). Analysis of factors affecting the financial performance of Islamic commercial banks listed on the Indonesia Stock Exchange (IDX) for the 2016-2018 period. *TECHNOBIZ : International Journal of Business*, *3*(1), 45. https://doi.org/10.33365/tb.v3i1.657

Setyawan, F. A. (2020). Analysis Of The Effect Of Revenue, Number Of Customers, And Covid-19 Pandemic On Kca Credit Distribution At Pt. Pegadaian (Persero) Upc Secang. *E-Mabis: Journal of Management and Business Economics*, *21*(1), 79–86. https://doi.org/10.29103/e-mabis.v21i1.478

Shokr, M. A. (2020). Real interest rate, income and bank loans: panel evidence from Egypt. *Journal of Financial Economic Policy*, *12*(2), 227–243. https://doi.org/10.1108/JFEP-09-2018-0140

Siswanto, H. P., Arifin, A. Z., &; Cavin, C. (2019). Critical Factors That Determine Credit Approval to Micro, Small, and Medium Enterprises (MSME) IN BEKASI. *Etikonomi*, *18*(1), 93–104. https://doi.org/10.15408/etk.v18i1.6722

Sugiyono. (2018). *Quantitative, qualitative and mixed methods research methods*. Alphabeta.

Sugiyono. (2019). *Quantitative, Qualitative, and R&D Research Methods*. Alphabet.

Sulastri. (2022). *The Important Role of MSMEs in the Threat of Recession Issues*.

Www.Djkn.Kemenkeu.Go.Id.

Susilawati, E., &; Puryandani, S. (2020). The Effect of Financial Literacy on MSME Capital Structure Decisions with Kueuangan Inclusion as a Moderating Variable. *Solutions Scientific Magazine*, *18*(2), 41–70.

Taria, E., Husen, T. I., &; Umar, U. T. (2022). *The Effect of Sharia KUR Financing on Increasing MSME Turnover: A Case Study of PT. Sinabang Sharia Pawnshop*. 297–304.

Ulpah, M. (2020). Concept in Sharia Banking Financing, Vol. 3 No.2 August 2020. *Madani Shari'ah*, *3*(2), 147–160.

Wardiyah, M. (2016). *Intermediate Financial Accounting*. CV Pustaka setia.

Wau, M. (2020). Factors Influencing Lending Policy to Bumi Putera Telukdalam Community Cooperative, Nias Regency.... *Journal of Education and Development*, *8*(2), 298–300.

Wijaya, K. (2019). The effect of the quality of financial statements on MSMEs and the prospect of implementing Sak Etap. *Ecobisma (Journal of Economics, Business and Management)*, *6*(2), 89–100. https://doi.org/10.36987/ecobi.v6i2.9

Yulianto, A. (2018). The Influence of Islamic Financial Literacy on the Decision to Use Products or Services of Islamic Financial Institutions. *Energies*, *6*(1), 1–8. http://journals.sagepub.com/doi/10.1177/1120700020921110%0Ahttps://doi.org/10.1016/j.reuma.2018.06.001%0Ahttps://doi.org/10.1016/j.arth.2018.03.044%0Ahttps://reader.elsevier.com/reader/sd/pii/S1063458420300078?token=C039B8B13922A2079230DC9AF11A333E295FCD8