

## **Intention of MSME in Rural Area Using Sharia Financing: The Influence of Sharia Financial Literacy, Entrepreneurial Characteristics, and Business Characteristics**

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### **Abstract**

This study aims to determine the effect of sharia financial literacy, entrepreneurial characteristics and business characteristics on intention in using sharia financing. this research is a quantitative study with data collection techniques through distributing questionnaires to respondents. The population in this study are MSME players in the Purwokerto area who know about sharia financing. The sampling technique used Accidental Sampling technique with 110 respondents. Data processing in this study used multiple linear regression analysis using the SPSS program. Based on the results of the study, it can be concluded that sharia financial literacy has no effect on intention in using sharia financing with a significant value of  $0.128 > 0.05$ . Entrepreneurial characteristics affect the intention in using sharia financing with a significant value of  $0.006 < 0.05$ . And business characteristics have no effect on intention in using sharia financing with a significant value of  $0.069 > 0.05$ .

**Keywords:** Sharia Financial Literacy, Entrepreneurial Characteristics, Business Characteristics, Intention in Sharia Financing

### **INTRODUCTION**

Micro, Small and Medium Enterprises or MSMEs are business actors that focus on the intentions of the community and are engaged in various business fields. MSMEs are one of the most important pillars in Indonesia's economic growth (Junaidi, 2023). The impact caused by the existence of MSME actors has a direct impact on the lives of people in the lower sector. The presence of MSMEs is a means to alleviate people from poverty with high employment (Azzahra et al., 2021). MSMEs in Banyumas Regency receive special attention from the local government, as evidenced by the formation of the Banyumas Micro, Small and Medium Entrepreneurs Association or often called ASPIKMAS. The organization is the parent of MSME entrepreneurs in Banyumas Regency who are committed to realizing micro, small and medium enterprises in Banyumas Regency that are not only locally and regionally competitive but also nationally competitive (Suprianto, 2023). Various exhibition activities related to MSMEs are often held in Banyumas Regency which coincides in the Purwokerto Region with the aim of being a form of economic development based on MSMEs as an effort to encourage new sources of growth (Aris, 2023). The Purwokerto region is one of the areas that has many places that are used as centers or activity centers for MSME actors. The high number of MSME actors is inseparable from the challenges

that exist. In general, the problems faced by MSME actors are related to the lack of capital or limited capital faced by MSME actors (Putri, 2021). The low awareness of MSME actors regarding financing products and procedures is another obstacle for MSME actors in obtaining financing (Rasheed & Siddiqui, 2019). As of 2022, there are 65 million MSME players or 77.6% of MSME players who do not receive credit from banks. Most MSME players who fall into the micro business category do not get capital assistance from banks (Mahardika et al., 2023).

Over time, the presence of Islamic economics has a strong commitment to alleviating poverty, upholding the fairness of economic growth, prohibiting currency speculation and eliminating usury in economic activities (Abdab, 2019). The presence of Islamic economics is a bright spot for MSME players. Indonesia has a great opportunity to develop the Islamic economic sector. Indonesia, which occupies the first position as the largest Muslim population in the ASEAN region with 237.55 million Muslims or equivalent to 86.7% of the total population in Indonesia (Annur, 2023). On the other hand, the Indonesian government has supporting factors regarding the existence of Islamic economics, seen in the banking sector which has a fatwa on bank intention (Prandawa et al., 2022). In carrying out its principles, Islamic banking provides financing. Economic growth has encouraged Islamic banking and sharia financial institutions to improve their performance (Hariyanto & Nafi'ah, 2022). Islamic banking acts as a financial and capital intermediary institution to assist citizens in business and trade. With the lively development of Islamic banking, it is hoped that it can optimally help the growth of Micro, Small and Medium Enterprises (Aryanti et al., 2022). However, it cannot be denied that the development of financing based on the industrial sector has changed proportions. It can be seen in table 1 that since the last 4 years financing to the business field sector has dominated the portion of financing, but in 2022 it was replaced by the non-business field (household) sector (OJK, 2022).

**Table 1 Development of Financing Composition by Industry Sector**

No	Year	Business field	Not business field (household)	Not other business field
1	2018	58,46%	41,73%	1,81%
2	2019	55,62%	42,78%	1,60%
3	2020	52,64%	45,50%	1,86%
4	2021	49,56%	48,86%	1,58%
5	2022	48,04%	50,48%	1,50%

Source: Financial Services Authority, 2022

The low number of sharia financial market share shows that people are not intention in using sharia financial services (Zahra & Nurhasanah, 2023). The market share of Islamic banking in 2022 shows that Islamic banking managed to break the upper limit of 7%, namely 7.09%, but this figure is still far from the figure achieved by conventional banks which can penetrate 92.91% (OJK, 2022). This shows that the need for sharia financial literacy to be able to assist in doing financial planning properly. The emergence of financial problems can be caused by the low level of financial literacy (Ramadan & Nasution, 2022). Sharia financial literacy can have a good impact on sharia financial services (Ubaidilah & Hasanah, 2021). Official data has shown that MSMEs affect the Indonesian economy. However, the facts on the ground show that the MSME business is not running smoothly (Ihsan et al., 2022). Entrepreneurial

characteristics are a factor in the internal obstacles that business actors encounter. The various characters possessed by entrepreneurs will shape attitudes, intentions, behavior, orientation, decision making and competence to develop their business (Suryana & Agency, 2022). Approval of financing can be influenced by business characteristics, business characteristics can be interpreted as the background of the business being run, which can be seen from the length of time the entrepreneur has been running his business. Business characteristics can also include the usual origin of the business and the source of business capital (Adiyanto & Purnomo, 2021).

Based on the previous description, researchers are intention in conducting research on the influence of sharia financial linteration, entrepreneurial characteristics and business characteristics on the intention of MSME players in the Purwokerto Banyumas Region in using sharia financing.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### 1. Intention

According to the Theory of Planned Behavior, Ajzen (1991) states that planned behavior theory is suitable for explaining any behavior that requires planning. A person's belief in behavior known as the attitude-to-behavior relationship which includes an implicit assessment of the subjective likelihood that the statements that arise will produce certain results (Ryandana et al., 2023). Ajzen (1991) says that intention reflects the likelihood of individuals performing certain behaviors in the future (Al Balushi et al, 2019). Percy and Rossiter in Andespa (2017) state that purchase intention is a self-drive for buyers or consumers to plan, act and buy an item (Asmar, 2021). According to Heri (1998: 72) the main characteristic of intention is that it creates a positive attitude towards an object, towards something that is considered pleasant and arises from a desired object and creates an element of desire to get an object of intention (Azmi & Riyaldi, 2019). According to Ferdinand in Chotifah (2018) purchase intention can be defined through various indicators, namely transactional intention, refrential intention, informing products or services to others, preferential intention, describing behavior to have a primary intention in products and services and exploratory intention (Asmar, 2021).

### 2. Sharia Financial Literacy

Sharia financial literacy is the knowledge and understanding of the concepts, principles and instruments of sharia finance and the ability to control and use finances in a way that is in accordance with sharia principles (Zahra & Nurhasanah, 2023). Another definition of sharia financial literacy is about knowledge of sharia finance, understanding sharia financial products and services as a whole, being able to distinguish between Islamic banks and conventional banks, and being able to influence Islamic economic activities. sharia finance is regulated by sharia principles by determining a way of conducting financial transactions that include buying and selling a purchase, savings, loans, and investment and protection regarding finance (Nasir et al., 2022). It can be concluded that sharia financial literacy is expertise, understanding, attitudes and behavior in financial decisions and managing finances based on Islamic law. Remund (2010) reveals that the indicators of sharia financial literacy consist of (Zahari, 2021):

- Basic knowledge of Sharia finance, knowledge is a common element that must be possessed in the concept of financial literacy in the hope of improving financial well-being.
- The ability to communicate about financial concepts, if someone has an understanding and can communicate well, so that they can make good financial decisions.
- Attitude in personal financial management, will result in a good understanding of financial management and knowing the origin of these finances.
- The ability to make financial decisions effectively, financial literacy can be measured by being applied in a person's ability to make financial decisions.

### **3. Characteristics of Entrepreneurship**

Baumol (1993) states that there are two uses of the term entrepreneur, both of which have substantial differences. In the first usage, the term entrepreneur refers to someone who creates then organizes and operates a new business enterprise regardless of whether or not there is anything innovative in the action. In the second usage, entrepreneurs are defined as innovators who transform ideas and inventions into financially profitable entities regardless of whether they create or operate a business. Competent entrepreneurial characteristics are an important resource of a business and a critical point in the performance of a business activity (Burnama, 2017). According to Suryana (2003: 44-45) some of the potentials that make someone retreat from entrepreneurship are:

- uncertain income
- losses due to loss of investment capital
- the need for hard work and long time
- the quality of life remains low even though the business has been successful.

According to Wiratmo (2001: 24), the indicators of entrepreneurial characteristics are as follows (Fajri, 2021):

- Desire for achievement
- Management skills
- Personal responsibility
- Degree of risk-taking courage
- Level of ideas and innovation
- Orientation to the future
- Level of self-confidence

### **4. Business Characteristics**

Business characteristics mean that characteristics that are real attributes or conditions inherent in the actions of entrepreneurs and business activities that have a relationship with the business being run, characterize the differentiation of businesses according to the scale of the business being run. Business characteristics are referred to as the condition or state of the business experienced or owned by business actors. Business conditions and income or turnover from the business being run can show business characteristics, which can show how much income level (Kusumaningtyas, 2017). Indicators of business characteristics can include business size, length of business and business income (Al Balushi et al, 2019).

### **The Effect of Sharia Financial Literacy on Intention in Using Sharia Financing**

Based on the results of a survey conducted by OJK in 2022 on financial literacy, it shows that the percentage of sharia financial literacy is 9.14% while the percentage of financial literacy (general) reaches 49.68%. This shows that Indonesian people are still not literate about sharia financial literacy. However, the results of research by Adiyanto & Purnomo (2021) show that sharia financial literacy has a positive effect on respondents' intention in using sharia bank products. This is also in accordance with the results of research conducted by Nasir et al (2022) that sharia financial literacy has a significant and positive influence on preferences in choosing Islamic bank products. Based on this explanation, the proposed hypothesis is:

H1: Sharia Financial Literacy affects the Intention of MSME Actors in Using Sharia Financing

### **The Effect of Entrepreneurial Characteristics on Intention in Using Sharia Financing**

Entrepreneurial character is an internal factor that determines the success of a business that is established. The results of Rasheed & Siddiqui's research (2019) show that the attitude of an entrepreneur affects the financial decision making of MSME owners. In line with research conducted by Mardiyanti (2022) which shows that entrepreneurial characteristics have a significant effect on the business success of Islamic microfinance customers at BTPN Syariah in Bogor City. Based on this observation, the hypothesis that can be proposed is:

H2: Entrepreneurial characteristics affect the intention of MSME actors in using sharia financing

### **The Effect of Business Characteristics on Intention in Using Sharia Financing**

Research conducted by Arinta (2014) shows that business turnover has a significant effect on the ability to pay working capital loans. In contrast to the results shown in research conducted by Al Balushi et al (2019) that business characteristics do not show a significant influence on the intention of MSME actors to use Sharia financing. Based on this explanation, the proposed hypothesis is:

H3: Business characteristics affect the intention of MSME actors in using sharia financing

## **RESEARCH METHOD**

Research using quantitative methods is a method that studies certain populations or samples with data collection using research tools and statistical data analysis with the aim of testing predetermined hypotheses (Sugiyono, 2022). The research was conducted in the Purwokerto Region of Banyumas Regency. The population used is MSME players in the Purwokerto Region of Banyumas Regency who know about sharia financing. Sampling using the Accidental Sampling method with a total of 110 respondents. Data collection was carried out by distributing

questionnaires to MSME players in the Purwokerto Region. The data was analyzed using multiple linear regression analysis models using the SPSS application.

Hypothesis testing using the t test to determine the effect partially with the confidence level used is 95%, the value of alpha ( $\alpha$ )= 0.05. The multiple linear regression equation is intended to analyze the effect of the variables of sharia financial literacy (X1) entrepreneurial characteristics (X2), and business characteristics (X3), on the intention of MSME actors to use sharia financing (Y) with the formula:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

## RESULT AND ANALYSIS

Based on the results of research that has been conducted on 110 respondents through distributing questionnaires, an overview of the characteristics of the respondents studied can be obtained based on the gender of the majority of business actors who are female as many as 63 people with a percentage of 57%. Based on age, the majority of business actors are in the age range of 41 to 60 years. Based on the level of education, the majority of business actors have the latest education level at the SMA / SMK level with a total of 51 business actors with a percentage of 46%. In the characteristics of respondents based on the use of credit or financing, the majority of business actors do not use or have credit or financing with a total of 57 business actors who do not use financing or credit.

### Hypothesis Test

Based on the results of the t test, it is known that for the sharia financial literacy variable, a significance value of 0.128 is greater than the value of  $\alpha$ , namely 0.05, meaning  $0.128 > 0.05$ . This shows that the sharia financial literacy variable has no effect on the intention of MSME actors in using sharia financing.

For the entrepreneurial characteristics variable, the significant value of 0.006 is smaller than the value of  $\alpha$  0.05, meaning  $0.006 < 0.05$ . This shows that the entrepreneurial characteristics variable affects the intention of MSME actors in using sharia financing.

In the business characteristics variable, a significant value of 0.069 is greater than the value of  $\alpha$  0.05, meaning  $0.069 > 0.05$ . This shows that the business characteristics variable has no effect on the intention of MSME actors to use sharia financing.

Based on the coefficient of determination test, it is found that the adjusted R Square value is 0.137, this means that 13% of the variation in the dependent variable on intention in using sharia financing can be explained by variations in the three independent variables, namely sharia financial literacy (X1), entrepreneurial characteristics (X2) and business characteristics (X3). While the remaining 89% (100% - 11%) is influenced by other variables outside this study.

### Multiple Linear Regression

Based on the results of multiple linear regression analysis, the results of research from 110 respondents can be seen in the following table:



Table 2. Multiple Linear Regression

Factor	Regression Coefficient	Sig
Constanta	5.009	.328
Sharia Financial Literacy	.039	.128
Entrepreneurial Characteristics	.229	.006
Business Characteristics	-.400	.069

Based on the multiple linear regression data test table above, the form of the regression equation from the model is as follows:

$$Y = 5.009 + 0.039X_1 + 0.229X_2 - 0.400X_3 + e$$

the regression test equation can be described as follows:

The constant value obtained is 5.009, it means that the Sharia Financial Literacy variable (X1), Entrepreneurial Characteristics (X2) and Business Characteristics (X3) The constant value is assumed to be 0, the value of Intention in Using Sharia Financing (Y) is 5.009.

The value of the Sharia Financial Literacy Variable Regression Coefficient (X1) is positive at 0.039, it means that if there is a 1% increase in the Sharia Financial Literacy Variable (X1), it will cause an increase in the Intention in using Sharia Financing (Y) by 0.039.

The value of the Regression Coefficient of the Entrepreneurial Characteristics Variable (X2) is positive at 0.229, it means that if there is a 1% increase in the Entrepreneurial Characteristics Variable (X2), it will cause an increase in the Intention in Using Sharia Financing by 0.229.

The value of the Regression Coefficient of the Business Characteristics Variable (X3) is negative by -0.400, it means that if there is a 1% increase in the Business Characteristics Variable (X3), it will cause a decrease in the Intention in Using Sharia Financing (Y) by -0.400.

### 1. The Effect of Sharia Financial Literacy on Intention in Using Sharia Financing

Based on the results of the t test calculation (partial test) that has been carried out, it shows that H1 is rejected where the sharia financial literacy variable (X1) partially has no effect on intention in using sharia financing. This can be proven by the results of the value obtained where the significance value is  $< 0.05$  ( $0.128 > 0.05$ ). And in the multiple linear regression test, the coefficient value of the sharia financial literacy variable (X1) was found to be 0.039 which states that every 1% increase will provide an increase of 0.039 in the intention in using sharia financing.

The findings in the field indicate that MSME actors lack understanding of sharia financial literacy where they think that sharia financial literacy is only products offered by Islamic banking. The business actors admitted that they did not know the mechanism regarding profit sharing and thought that the mechanism was a greater calculation at the end than the intention mechanism in conventional banks. On the other hand, business actors do not fully believe in the sharia of Islamic banking. So that it creates a tendency for business actors not to have a desire to further explore information about sharia financing for another reason that they have limited time. apart

from limited information about sharia financing, business actors are more concerned about the services they have experienced.

## **2. The Effect of Entrepreneurial Characteristics on Intention in Using Sharia Financing**

Based on the results of the t test calculation (partial test) that has been carried out, it is found that H2 is accepted where the entrepreneurial characteristics variable (X2) partially has a positive effect on intention in using sharia financing. This can be proven by looking at the results of the t test which shows that the entrepreneurial characteristics variable has a significant value of  $0.006 < 0.05$ . In the multiple linear regression test, the coefficient value obtained is 0.229. This states that every 1% increase will provide an increase of 0.229 in the intention in using sharia financing.

MSME actors who have entrepreneurial characteristics tend to have an intention in the use of sharia financing. business actors think about future orientation. The presence of Islamic banking which is new is a turning point for business actors to use sharia financing. Business actors who need financing have an intention in using sharia financing because they are intentioned in sharia financing because of the avoidance of usury. The background of a family environment that adheres to sharia principles is one of the encouragements for actors to have an intention in sharia financing. The intention in sharia financing can be due to the level of ideas and innovation of business actors to try new things. On the other hand, business actors have confidence and a level of courage in taking risks, so that this is one of the factors that business actors have an intention in using sharia financing.

## **3. The Effect of Business Characteristics on Intention in Using Sharia Financing**

Based on the research results of the hypothesis, it shows that there is no influence between the business characteristics variable on the intention in using sharia financing. This can be seen from the significant value obtained of  $0.069 > 0.05$ . So it can be concluded that the variable business characteristics partially does not have a significant effect on the intention of MSME actors in using sharia financing. In the multiple linear regression test, the coefficient value obtained by the business characteristics variable is -0.400. This can be said that every 1% increase will provide a decrease of -0.400 in the intention in using sharia financing.

MSME actors are more likely to start their business on a small scale with a modest capital situation which is then developed, so there is little intention in financing in financial institutions. Business actors said that if they wanted to use financing, they needed a lot of consideration, both in terms of income, conditions or conditions of the place of business and regarding approval from other family members. Business actors assume that if they have financing or credit, they will feel burdened by the due date of repayment.



## CONCLUSION

From the analysis that has been carried out, the conclusions that can be drawn are as follows:

1. Sharia Financial Literacy has no effect on the Intention of MSME Actors in the Purwokerto Banyumas Region to use Sharia Financing.
2. Entrepreneurial Characteristics have an influence on the Intention of MSME Actors in the Purwokerto Banyumas Region to use Sharia Financing.
3. Business Characteristics have no influence on the Intention of MSME Actors in the Purwokerto Banyumas Region to use Sharia Financing.

## Limitations and Suggestions

From the findings and conclusions previously described, several recommendations can be made to the stakeholders involved in this study, with the aim of providing benefits and being used as a reference in improvement efforts. These suggestions include:

1. Empirically

To the Government and Sharia Financial Institutions, it is recommended to provide more support to MSME actors, by paying more attention to the dissemination of information on sharia financial literacy. The government and banking institutions can take actions such as providing education and training as well as scheduled socialization on sharia finance and facilitating partnerships with sharia financial institutions.

2. Theoretically

For further researchers, it is expected to expand on independent variables such as perceptions of product image, services, financing procedures, location, lifestyle and other variables so that they can become relevant information for Islamic banking.

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