

Determining Factors Analysis of Traders in Taking Financing at KSPPS BMT Ben Sejahtera KCU Kroya

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Abstract

KSPPS BMT Ben Sejahtera KCU Kroya is the main branch office which is in the same location as the KSPPS BMT Ben Sejahtera Kroya head office, so when compared to other branch offices, of course BMT Ben Sejahtera Kroya has more complete services. However, in practice there are not a few problems encountered, namely the trader's decision to use financing products which results in the number of members of the financing realization experiencing instability every month. This study aims to determine whether cultural factors, social factors, personal factors and psychological factors influence traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. This research uses quantitative methods. The population is traders who take financing from KSPPS BMT Ben Sejahtera KCU Kroya in 2021. The number of samples used is 60 respondents. The sampling technique uses Nonprobability Sampling by Purposive Sampling. The results showed that the variables of cultural factors and social factors partially had no effect on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. Meanwhile, personal factor variables partially have a negative effect on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. psychological factor variables partially influence traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. Variable cultural factors, social factors, personal factors and psychological factors simultaneously influence traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya.

Keywords: *cultural factors; social factors; personal factors; psychological factors*

INTRODUCTION

The Sharia Savings and Loans and Financing Cooperative (KSPPS), which was formerly known as the Islamic Financial Services Cooperative (KJKS), is a Sharia Non-Bank Financial Institution (LKNB) that is included in Islamic microfinance institutions, where in carrying out its activities, KSPPS is subject to the Regulation of the Minister of Cooperatives Number 16/Per/M.KUKM/IX/2015 (Nurhilal, et al, 2021). One of the main tasks of KSPPS is to provide financing or distribution of funds, with financing from Islamic financial institutions it can increase capital for small and medium community businesses (Winarto and Falah, 2020). Sharia financing is an activity of sharia institutions in the form of channeling funds or providing loans to people in need based on sharia principles (Winarto and Falah, 2020).

In Law Number 3 of 2006 concerning Amendments to Law Number 7 of 1989 concerning Religious Courts Article 49 Letter i, business activities based on sharia

principles include: sharia banks, sharia microfinance institutions, sharia insurance, sharia reinsurance, mutual funds sharia, sharia bonds and sharia medium-term securities, sharia securities, sharia finance, sharia pawnshops, pension funds of sharia financial institutions and sharia business. So that Islamic microfinance institutions such as KSPPS in carrying out their operations, including in financing activities, must avoid actions that are prohibited by Islamic law.

There are several things that a person considers before deciding which financial institution to choose for financing, including: searching for information about payment systems at various financial institutions, comparing the attributes of financial institutions such as interest rates or margins, ease of requirements and processes fast disbursement of funds. In market consumption, it is necessary to have a better marketing strategy than its competitors, this aims to fulfill the needs and desires of consumers and feel satisfied with a product they have chosen. Consumer behavior is a process regarding a person's attitude in selecting, purchasing, using and how goods, services, ideas or experiences satisfy their needs and desires. personal and psychological factors (Kotler and Keller, 2008: 166).

Some empirical evidence shows that the variables of cultural factors, social factors, personal factors and psychological factors affect the decision making of financing in financial institutions. Based on research conducted by Wilyanti (2018) it shows that socio-cultural environmental factors and psychological factors influence traders' decisions in using Islamic microfinance institutions, as well as research conducted by Effasa and Suyono (2019) shows that cultural factors and variables Personal factors influence the decision to choose pension financing at Islamic banks, further research conducted by Shofian and Napu (2021) shows that socio-cultural factor variables and psychological factor variables influence the choice of financing models in financial institutions.

However, in contrast to the research conducted by Effasa and Suyono (2019) showing that social factor variables do not influence the decision to choose pension financing at Islamic banks, the same is true of research conducted by Akbar (2021) showing that social factor variables, factor variables personal and psychological variables have no effect on customer decisions in choosing a savings and loan cooperative and sharia financing (KSPPS).

Based on interviews that have been conducted by researchers to several traders who take financing at BMT Ben Sejahtera they argue that the reason they take financing at the BMT is because of the ease of the financing process provided by BMT to traders, in addition to saving on financing deposits can also be done with the system pick up the ball (Interview with Mr. Tofik as a trader, 29 July 2022), a tradition passed down from the family (Interview with Mrs. Umi as a trader, 29 July 2022), according to business needs, recommendations from the marketing department (Interview with Mr. Kudrat as a trader , 29 July 2022) those who argue that the reason for financing at BMT Ben Sejahtera is not only because of recommendations from friends but also because the financing provided

by BMT Ben Sejahtera is in accordance with sharia principles (Interview with Mr. Kudrat as a trader, 29 July 2022).

There are several factors that are the reasons for traders in taking financing at financial institutions. In this study, the researchers limited only to cultural, social, personal and psychological factors because based on the early stage interviews conducted by researchers showed that there were phenomena related to cultural, social, personal and psychological factors in traders themselves in deciding to take financing at KSPPS BMT BEST KCU Kroya and such things are also in line with the theory of Kotler and Keller (2009) regarding the factors that influence consumer behavior in making decisions to use a particular product or service in fulfilling and satisfying needs.

The purpose of this study was to determine whether cultural factors, social factors, personal factors, and psychological factors influence traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya.

LITERATURE REVIEW

Consumer behavior is a decision-making process that originates from the actions of a person or consumer in selecting products or services in order to fulfill consumer needs and desires. In consumer behavior there is also a relationship between affective behavior and cognition which involves exchanges between individuals (Kotler and Keller, 2009:166). When someone makes a decision in purchasing or using a product or service, there are several things that influence it, which include cultural factors, social factors, personal factors and psychological factors.

According to Law no. 21 of 2008 concerning Sharia Banking Chapter 1 Article 1 Paragraph 25 states that "financing is the provision of funds or equivalent claims based on agreements or agreements between Islamic banks and/or UUS and other parties that require parties to be financed and/or given funding facilities to return the funds after a certain period of time in return for ujah, without compensation, or profit sharing."

Savings and loan cooperatives and sharia financing are financial institutions that have activities in raising funds and providing loans or financing to their members to help develop their businesses on a micro scale, in which their operational activities are based on sharia principles (Suhartono and Tjahjono, 2021). Meanwhile, based on the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 11/PER/M.KUKM/XII/2017 Concerning the Implementation of Savings and Loans and Sharia Financing Business Activities by Cooperatives in Chapter 1 Article 1 paragraph 2 it states that Savings and Loans and Sharia Financing Cooperatives hereinafter abbreviated as KSPPS is a Cooperative whose business activities are savings, loans and financing according to sharia principles, including managing zakat, infaq, alms and endowments.

Some of the research results used as material for comparison of literature or references in the research to be carried out are as follows:

The first research was conducted by Novi Wilyanti (2018) entitled "Analysis of Determinants of Trader Decision Factors in the Use of Islamic Microfinance Institutions (Study on BIMU BTM Members in the Way Dadi Sukarame Traditional Market Bandar Lampung)". With the results of research, social, cultural and psychological environmental factors have a significant influence.

The second research was conducted by Iga Zahrotul Mufarridah, Hermanita and Selvia Nuriasari (2020) entitled "Factors in Selecting Loans to Financial Institutions and Moneylenders by Muslim Traders". The results showed that there were determining factors in this study, namely internal factors (motivation, perception, learning and attitudes) and external factors (group references / social factors and religious values (cultural factors)). However, from the samples taken by researchers, religious values were only owned by only three Muslim traders while the other eight Muslim traders paid more attention to other factors.

The third research was conducted by Shofian, Iin Anggraini Napu (2021) "Determining Factors in the Decision of Muslim Traders in the Selection of Financial Institution Financing Models (Studies at Fish Auction Places (Tpi) in Gorontalo City)". With the results of the research, marketing mix, socio-cultural and psychological factors have a positive and significant influence on the decisions of Muslim traders in choosing a financing model in financial institutions.

The fourth research was conducted by Khairul Amri, Intan Qurratul'aini, Julianty (2018) entitled "Customer Preferences for Choosing Sharia Bank Aceh Financing Products in the City of Banda Aceh". The results of the study show that customer preferences are most influenced by the environment, beliefs and location of the bank as well as on economic benefits. As for other variables, the results show that there are no differences in customer preferences in choosing financing products.

The fifth study was conducted by Hesty Yulinda Purna Lestari, Rizal Hari Magnadi (2017) entitled "Analysis of Factors Influencing Customers' Decisions to Take Financing at Bmt Al Halim Temanggung". With the research results, promotion and product knowledge variables have no significant effect on financing decision variables, while salesmanship and word of mouth variables have a significant effect on financing decision variables.

METHOD

This research method uses quantitative research methods. This study aims to determine the determinants of traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. The location taken in this study was at KSPPS BMT Ben Sejahtera KCU Kroya, Kroya District, Cilacap Regency, Central Java which was conducted on 29 September 2022 – 10 February 2023.

The population in this study were members of the KSPPS BMT Ben Sejahtera KCU Kroya financing who worked as traders, while the sample used was all members of the population because the total population owned in this study was 70, so the sampling was carried out using a census / total side technique. The variables in this study are divided into two, which include:

1. The independent variables in this study are (X1) cultural factors, (X2) social factors, (X3) personal factors, (X4) psychological factors.
2. The dependent variable in this study is (Y) the decision making of financing at KSPPS BMT Ben Sejahters.

The types and sources of data used in this study are:

1. Primary Data
The primary data source comes from KSPPS BMT BEN SEJAHTERA KCU Kroya Members who take financing in 2021 who work as traders.
2. Secondary Data
Secondary data obtained from literature review, books, journals, articles and others regarding decision making in financing.

To obtain the data and information needed in this study, the researchers used data collection through observation, questionnaires and documentation.

RESULT

Validity test is used to test whether the research instrument used is valid. The research instrument is declared valid if the data collected is with data that actually occurs in the object under study. The questionnaire is declared valid if the value of r count $>$ r table (Sugiyono, 2008). While the reliability test is used to test whether the research instrument used is reliable. The reliability test uses an analytical technique developed by Alpha Cronbach. The condition is that if $\alpha > 0.6$ then it is reliable (Ghozali, 2005). The results of the validity test and the reliability test of the research variables show that the research variables used are stated to be valid and reliable. In addition, the research variables must also pass the classical assumption test. The classic assumption test that must be fulfilled is the normality test, multicollinearity test, and heteroscedasticity test.

The result is that the research variables used pass the classical assumption test. The data used is normally distributed using the Normal P-P chart test which if the results of the dots follow the direction of the line then the data is declared normally distributed (Umar, 2013). The criterion for the presence of multicollinearity can be seen from the tolerance value and VIF (variance inflation factor), that is, if the tolerance value is > 0.1 and $VIF < 10$, then multicollinearity does not occur (Ma'sumah, 2019). The result is no multicollinearity symptoms, and no heteroscedasticity symptoms. Based on the results of multiple linear regression analysis between cultural factor variables, social factors,

personal factors and psychological factors in decision making, the equation can be made as follows:

$$Y = 9,642 + 0,005 X_1 + 0,068 X_2 - 0,249 X_3 + 0,180 X_4$$

The regression equation can be explained as follows:

1. Stating that the value of the constant number is positive, which means that if cultural factors, social factors, personal factors and psychological factors are equal to zero then the decision making will be 9.642.
2. The regression coefficient X1 (cultural factor) is 0.005. Cultural factors and decision making have a positive relationship. If cultural factors have increased then decision making will have increased.
3. The regression coefficient X2 (social factor) is 0.068. Social factors and decision making have a positive relationship. If social factors find an increase, then decision making also increases or increases.
4. The coefficient of variable X3 (personal factor) is -0.249. Personal factors and decision making experienced a negative relationship. If personal factors increase, decision making will decrease.
5. The regression coefficient X4 (psychological factor) is 0.180. Psychological factors and decision making seem to have a positive relationship. When psychological factors increase, so that decision making also increases.

Partial hypothesis testing (t test) aims to test the partial effect of the independent variables on the dependent variable, while the simultaneous test (f test) aims to test the effect of the independent variables simultaneously (together) on the dependent variable. The test results are as follows:

1. Cultural factor variable (X1)

Based on the results of the t test it is known that the cultural factor variable has a t count of 0.132 with a significance of 0.895. Therefore $t \text{ count} < t \text{ table}$ ($-0.132 < 2.004$) and a significance value > 0.05 ($0.895 > 0.05$) it can be concluded that cultural factors do not partially influence traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya.

2. Social factor variable (X2)

Based on the results of the t test it is known that the social factor variable has a t count of 1.648 with a significance of 0.104. Therefore $t \text{ count} < t \text{ table}$ ($1.648 < 2.004$) and a significance value > 0.05 ($0.104 > 0.05$) it can be concluded that social factors do not partially influence traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya.

3. Personal factor variable (X3)

Based on the results of the t test it is known that the personal factor variable has a t count of -3.475 with a significance of 0.001. Therefore $t \text{ count} < t \text{ table}$ ($-3.207 < 2.004$) and a significance value < 0.05 ($0.001 < 0.05$) it can be concluded that personal factors partially influence traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya.

4. Psychological factor variable (X4)

Based on the results of the t test it is known that the psychological factor variable has a t count of 2.981 with a significance of 0.004. Therefore $t \text{ count} > t \text{ table}$ ($2.981 > 2.004$) and a significance value < 0.05 ($0.004 < 0.05$) it can be concluded that psychological factors partially influence traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya.

5. F Test (Simultaneous)

Based on the results of the f test it is known that $F \text{ count } 4.199 > F \text{ table } 2.54$ and a significance of $0.009 < (\alpha = 0.05)$. So it can be concluded "variable cultural factors, social factors, personal factors and psychological factors have a positive and significant simultaneous effect on traders' decisions in taking financing at KSPPS BMT Ben Sejahtera KCU Kroya."

DISCUSSION

1. The Influence of Cultural Factors on Decision Making

The test results for the cultural factor variable are the validity test and the reliability test to get valid and reliable results. The results of the multicollinearity test showed $VIF = 1.305 < 10$, which means that the cultural factor variable has no symptoms of multicollinearity and the heteroscedasticity test results in a significant value of $0.526 > 0.05$, which means that the cultural factor variable passes the heteroscedasticity test. The results of the research output show that the calculated t value of the cultural factor variable is $0.132 < 2.004$ with a significant value of $0.895 > 0.05$. It can be concluded that there is no influence of cultural factors on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. Based on the theory of consumer behavior in decision making (Kotler and Keller, 2009:166-167) cultural factors are the most basic reference in influencing one's actions, because it is a way of making a choice based on a habit. However, the results of this study do not support this theory. This can be due to the existence of several financial institutions around KSPPS BMT Ben Sejahtera KCU Kroya, resulting in a change in people's choices in using financing products at KSPPS BMT Ben Sejahtera Kroya, thus cultural factors do not determine traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. The results of the research are not in line with the research output of Effasa and Suyono (2019), namely cultural factors have a significant influence on customer decisions in making financing.

2. The Influence of Social Factors on Decision Making

Social factor variables in the validity and reliability tests get valid and reliable results. In addition, the multicollinearity test also shows that the VIF value is $1.430 < 10$ which indicates that it passes the test. In the heteroscedasticity test, the social factor variable has a significant value of $0.323 > 0.05$, so that social factors pass the heteroscedasticity test. The results of this study indicate that social factors have no significant effect on decision making. Because the value of t count $< t$ table ($1.648 < 2.004$). So social factors do not have a significant effect on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. This is indicated by the sig value of $0.104 > 0.05$, so it can be seen that assuming that there is an increase in social factors, it will not guarantee that traders will take financing at KSPPS BMT Ben Sejahtera. The results of this study contradict research conducted by Shofian and Napu (2021) showing that socio-cultural factors influence the choice of financing models in financial institutions. However, this study supports the findings of research conducted by Effasa and Suyono (2019) which shows that social factors do not have a significant effect on the decision to choose pension financing at Islamic banks. The actions taken by a person are influenced by the relationship with the people around him, both in the inner and outer environment. Someone will tend to follow the decisions taken or chosen by the people closest to them, the closer the relationship they have, the more influential they will be on decision making (Kotler and Keller, 2009: 170). However, the results of this study do not support this theory.

3. Influence of personal factors on decision making

Validity test and reliability test for personal factor variables obtained valid and reliable results. As with the two factors above, the multicollinearity and heteroscedasticity tests show that the personal factor passes the test. The results of the research on the influence of personal factors have a negative value of -0.249 . If personal factors increase, decision making will decrease. The value of t count $< t$ table ($-3.475 < 2.004$). The significance value (sig) of the personal factor variable is 0.001 , meaning that the significance value (sig) is less than the probability of 0.05 ($0.001 < 0.05$), it can be concluded that there is a negative and significant influence of personal factors on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. The results of this study contradict research conducted by Akbar (2021) showing that personal factors do not have a significant effect on customer decisions in choosing a Savings and Loans and Sharia Financing Cooperative (KSPPS), further research conducted by Effasa and Suyono (2019) shows that the factor variables personality has a significant effect on the decision to choose pension financing at Islamic banks. Based on the theory of consumer behavior, personal factors owned by a person will have a direct influence on decision making in using or choosing a particular product or service (Kotler and Keller, 2009: 172). However, this study shows the opposite relationship where when personal factors

decrease, the trader's decision to take financing at KSPPS BMT Ben Sejahtera KCU Kroya will increase. Based on the results of interviews with several traders, they stated that personal factors contained within them such as age, occupation and economic conditions as well as personality and self-concept which could cause their needs to increase actually made them reluctant to take financing at KSPPS BMT Ben Sejahtera KCU Kroya. Because of this, even though when taking financing it can help meet their needs, on the other hand they also have to pay installments for the proposed financing. so that when their needs increase due to personal factors, the decision to make financing decreases, and vice versa.

4. The Influence of Psychological Factors on Decision Making

The results of the validity and reliability tests stated that the psychological factor variables were valid and reliable. Multicollinearity testing produces $VIF = 1.459 < 10$ which states that there are no symptoms of multicollinearity. This is the same as the heteroscedasticity test having $sig = 0.393$ so that it passes the test. The results of the study show that psychological factors have a positive and significant influence on decision making. Because the ttable value with $\alpha = 0.05$ is 2.004 ($t_{count} > t_{table} = 2.981 > 2.004$). And the $sig = 0.004$, meaning that the significance value (sig) is less than the probability of 0.05 ($0.004 < 0.05$) so that psychological factors have a significant influence on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. The output of this research is in line with the research output of Wilyanti (2018), namely "psychological factors have a positive effect on the determinants of traders' decisions in using Islamic microfinance institutions." Then the research output belongs to Shofian and Napu (2021), namely "psychological factors have a positive effect on choosing a financing model in financial institutions." However, it is different from Akbar's (2021) research output, namely "psychological factors do not have a significant effect on customer decisions in choosing Savings and Loans Cooperatives and Islamic Financing." If one pays attention to it in more detail, the output of this research can also be understood that the higher the psychological level, the more it increases the decision of traders in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. Psychological factors are factors related to one's responses and actions towards something that exists in their environment, including in making decisions in selecting a particular product or service (Kotler and Keller, 2009: 176).

5. Influence of Cultural Factors, Social Factors, Personal Factors, and Psychological Factors on Decision Making

Simultaneous test (together) states that the four variables above jointly influence traders' decisions in making financing at KSM. After analyzing using multiple linear regression tests, the results show that the independent variables as a whole have a significant influence on traders' decision making in making financing at KSPPS BMT Ben Sejahtera KCU Kroya ($F_{count} = 4.199 > f_{table} = 2.54$ and $significance = 0.004 < 0.05$). The research output is in line with the research output of Susena, et al (2019), namely

"cultural factors, social factors, personal factors and psychological factors simultaneously influence customer decisions in choosing financing at KSPPS BMT Ben Sejahtera KCU Kroya."

CONCLUSIONS

Based on the results of hypothesis testing and the analysis described above, the following conclusions can be drawn:

1. The cultural factor variable in the (partial) t test shows t count of 0.132 (13.2%) with a significance level of t of 0.895 (89.5%). Therefore the calculated t value is smaller than t table ($0.132 < 2.004$) and a significance value > 0.05 ($0.895 > 0.05$), it can be concluded that there is no partial influence of cultural factors on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya.
2. The social factor variable in the t test (partial) shows t count of 1.648 (164.8%) with a significance level of t of 0.104 (10.4%). Therefore the calculated t value is smaller than t table ($1.648 < 2.004$) and a significance value > 0.05 ($0.104 > 0.05$), it can be concluded that there is no influence of social factors on traders' decisions in making financing at KSPPS BMT Ben Prosperous KCU Kroya.
3. The personal factor variable in the t test (partial) shows t count of -3.475 (-347.5%) with a significance level of t of 0.001 (00.1%). Therefore the calculated t value is smaller than t table ($-3.475 < 2.004$) and a significance value < 0.05 ($0.001 > 0.05$), it can be concluded that there is a negative and significant influence of personal factors on traders' decisions in making financing on KSPPS BMT Ben Sejahtera KCU Kroya. This means that if the level of personal factors owned by traders is high, decision making in financing decreases, and vice versa.
4. The variable of psychological factors in the t test (partial) shows t count of 2.981 (298.1%) with a significance level of t of 0.004 (00.4%). Therefore the calculated t value is greater than t table ($2.981 < 2.004$) and a significance value < 0.05 ($0.004 > 0.05$), it can be concluded that there is a positive and significant influence of psychological factors on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya. Means if the level of psychological factors owned by traders is high then the decision making in financing has increased.
5. The f test (simultaneous) shows that the value of f count $> f$ table ($4.199 > 2.54$) / ($419.9\% > 25.4\%$) and significance < 0.05 ($0.004 < 0.05$) it can be concluded that there is a significant influence simultaneously between the four independent variables, namely cultural factors, social factors, personal factors and psychological factors of 15.6% on traders' decisions in making financing at KSPPS BMT Ben Sejahtera KCU Kroya.
6. The positive sign (+) indicates that the relationship (correlation) between variable X and variable Y is unidirectional, that is, if variable X increases/increases then variable

Y will also increase/increase. Meanwhile, the negative sign (-) indicates that the relationship between variable X and variable Y is in the opposite direction (reversed), that is, if variable X increases/increases then variable Y will decrease/decrease.

Subsequent research can add independent variables and other theories related to decisions in making financing, so that this research can develop and can uncover problems that might influence a person's decision to make financing at an Islamic financial institution. In addition, the lack of information that traders have about financing products makes traders less interested in taking financing at KSPPS BMT Ben Sejahtera KCU Kroya. Therefore, it is better to introduce financing products to the public in order to generate interest and interested.

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