

The Impact of Religious Beliefs on Public Perception and Attitudes towards Riba in Islamic Finance

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Abstract

This study aims to analyze the factors influencing community perceptions of riba in non-interest-based lending institutions using a questionnaire distributed to micro and small entrepreneurs in the Jabodetabek region. The analysis was conducted using Structural Equation Modeling (SEM) in the LISREL software, with several variables such as Islamic teachings, motivation, occupation, and income level. The results indicate that community perceptions of riba are influenced by motivation, occupation, and income level, while the influence of Islamic teachings is insignificant. The findings have several managerial implications for non-interest-based lending institutions, especially in evaluating their reach and ease of lending, as well as disseminating information to the community. Additionally, the results suggest the need for stronger movements to spread the word about Islamic economics, emphasizing the role of religion in all areas of daily life, including the economic sector. It is crucial to inform the public about the dangers of riba and how it affects both the world and the hereafter. This research is essential, especially for micro and small entrepreneurs who may lack information and are difficult to reach by non-interest-based lending institutions. By providing better options for borrowing, non-interest-based lending institutions can play a significant role in promoting Islamic economics and reducing the influence of riba in the community.

Keywords: riba, Islamic finance, Islamic economics, religious beliefs, community perceptions.

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1. Introduction

1.1. Background of the Research

Indonesia is the world's largest archipelago country and the fourth most populous country in the world. According to the National Population and Family Planning Agency (BKKBN), the estimated population of Indonesia in 2022 is around 250 million. The majority of Indonesia's population is Muslim, making it the country with the largest Muslim population in the world. Nearly eighty percent of Indonesians are Muslims who are spread across the country from Sabang to Merauke. However, the fact that the majority of the population is Muslim can cause concern for non-Muslims who are the minority. Nevertheless, Indonesia's diverse religious communities have been living harmoniously.

"O you who believe, do not consume *riba*, doubled and multiplied, but fear Allah so that you may prosper." (Quran Ali Imran: 130)

From the above verse, it is clear that the practice of *riba* and consuming the profits from it is prohibited. From the outset, *riba*, commonly known as usury, has the potential to cause problems due to its debt repayment system, which is many times the amount of the principal loan, making it highly disadvantageous for borrowers and highly profitable for the lender through *riba* (Ahmed, 2021; Aji et al., 2020). In the context of business and seeking halal and Islamic livelihoods, humans seek sustenance to increase their wealth in seeking the pleasure of Allah SWT. However, seeking sustenance through the practice of *riba* is far from seeking the pleasure of Allah. Based on scientific research, the practice of *riba* has not yet been completely eradicated in this land of the archipelago, even though there have been efforts by the government and society to eradicate this practice, including easing the rules for borrowing in the banking industry and relatively low-interest rates compared to conventional banks (Azmat et al., 2021; Azoitei et al., 2020). This is despite the fact that the majority of Indonesians have low incomes. According to data from the Central Bureau of Statistics (BPS) in Indonesia in March 2022, the number of poor people in Indonesia was 28.07 million or around 11.37 percent of the total population.

The poverty criteria are people with per capita monthly expenditures below the poverty line. When low-income communities face urgent needs, most of them borrow from others to meet those needs. The need to borrow money for low-income communities is generally to meet the following needs:

- The cost of buying daily necessities such as rice, fish, vegetables, and so on.
- Medical expenses because the borrower or a family member is seriously ill.

- Disaster management costs, such as experiencing floods, volcanic eruptions, or earthquakes.
- Self-education costs, children's education costs, or other family members' education costs.
- Developing businesses by expanding their businesses, both in terms of capital and business activities.

When low-income communities are faced with one of the above problems, they naturally panic and become anxious about their financial limitations (Gani, 2020; Harahap et al., 2022). Because low-income communities are generally limited in their level of education and for other reasons, they eventually borrow through what they consider an easy way, namely through usury practices by moneylenders. However, whether they realize it or not, they are trapped in a bigger financial problem, namely the repayment of a very large debt that is many times the initial loan amount (Khan, 2020; Ingratubun et al., 2022). These usury practices not only occur in small, remote areas but also in major cities where they can thrive due to the lack of access to financial services for low-income communities (Louhichi et al., 2019; Kayani, 2023). Therefore, there is an urgent need to find a solution to this problem.

Practice of Riba (interest) is diverse, both in individual form and small business similar to companies (Mohsin, 2020; Musyahidah et al., 2021). Even the government signals the existence of several cooperatives or financial institutions similar to banks that practice riba by setting interest rates that are multiple times higher than the principal loan. Hamka and Danarti (2010) explained the existence of unofficial financial institutions such as the Thithil Bank, which practices riba in the Batu market in Malang city, despite the presence of many People's Credit Banks in the market. Qodarini (2012) in her research in Pasar Legi Kotagede showed that many Muslims still borrow money through the riba system, despite the existence of formal banks in Pasar Legi that offer loans with much lower interest rates than those given by loan sharks.

Low-income communities run to loan sharks to borrow money for not having access to formal banking. Damayanti (2013) stated that as many as forty-nine percent of Indonesia's 240 million populations have no bank account at all. In addition, there are only about seven bank branches and thirteen ATMs (Automatic Teller Machines) per thousand square kilometers. This situation is far from India, which has twenty-six bank branches and nineteen ATMs per thousand square kilometers.

Furthermore, the process and procedures required to borrow from loan sharks are much easier, and the money can be obtained faster, so

many MSME entrepreneurs will borrow from loan sharks, although the risks and costs are much higher.

1.2. Identification of Research Problems and Problem Formulation

From the previous discussion, there are various reasons why communities and MSME borrowers borrow from loan sharks. Several studies on loan shark practices explain the driving factors and motivations for borrowing through loan sharks. These factors can come from within or outside the borrowers.

1.2.1. Factors that can Affect the Borrower's Perception of the Riba System

With many factors that can affect the borrower's perception of the riba system, the research problem identification is:

- a) Lack of empirical evidence that knows that the variable "Islamic teaching values" can influence customer perception in "borrowing through the riba system."
- b) Lack of empirical evidence that knows that the variable "Borrowing motivation" can influence "perception in borrowing through the riba system."
- c) Lack of empirical evidence that knows that the variable "Occupation type" can affect "perception in borrowing through the riba system."
- d) Lack of empirical evidence that knows that the variable "Income level" can influence "perception in borrowing through the riba system."

1.2.2. The research Questions Formulation

The research questions formulation in this study is as follows:

- a) Does "Islamic teaching values" influence "perception in borrowing through the riba system?"
- b) Does "Borrowing motivation" affect "perception in borrowing through the riba system?"
- c) Does the "Occupation type" variable affect "perception in borrowing through the riba system?"
- d) Does the "Income level" influence "perception in borrowing through the riba system?"

1.2.3. Research Objectives

Based on the research problem identification, the research objectives are as follows:

- a) To analyze the influence of "Islamic teaching values" on "perception in borrowing through the riba system."
- b) To analyze the influence of "Borrowing motivation" on "perception in borrowing through the riba system."

- c) To analyze whether the "Occupation type" variable affects "perception in borrowing through the riba system."
- d) To analyze whether the "Income level" affects "perception in borrowing through the riba system."

1.3. Definition of Riba

There are various definitions of Riba, also known as usury or interest. In the Indonesian language, Riba is defined in the Kamus Besar Bahasa Indonesia (KBBI) as someone who makes a living by lending money at an exorbitant rate or as a moneylender. However, the most authentic definition of Riba is the one that relates to Islamic teachings. Ali (2008) explains that Riba comes from an Arabic word which means ziyadah (additional). In linguistic terms, Riba can also mean growth or increase. Rivai, Nuruddin, Arfa (2012) define Riba as an increase (al ziyada), growth (al numuw) and addition (al irtifa dan al'uluw). Technically, Riba means the taking of additional funds from principal or capital in an unlawful manner. The term also means to grow, increase or exceed. The word Al-riba or ar-rima means growth and prosperity. In the context of Riba, it refers to the additional amount of money obtained from a transaction that is not permissible according to Islamic principles, whether the amount is small or large, as required by the Quran. In the Oxford English Dictionary, Riba is translated as "usury" which means "the act of lending money at an exorbitant or illegal rate of interest". According to Islamic jurists, Riba is defined as "an excess of wealth in a transaction without any compensation or exchange". The common thread in all of these definitions is that Riba is the taking of additional funds, whether in a transaction of sale or purchase, or in a loan transaction, in an unlawful or non-compliant manner according to the principles of Islamic finance (Rabbani et al., 2020; Puspitasari et al., 2022). Not only in Islamic teachings, but in all religious teachings, Riba is prohibited and considered forbidden.

1.4. Riba in Islamic Perspective

Islam prohibits Riba and strongly forbids any practice of Riba. This is written in various verses of the Quran and Hadiths of the Prophet Muhammad. In this section, the researcher discusses Riba in the perspective of Islamic teachings.

The prohibition of Riba in the Quran was not revealed all at once, but in four stages, as explained below.

The first stage was the revelation of verses that advise against the practice of Riba, such as in surah Ar-Ruum verse 39, which states:

"And whatever you give in usury so that it may increase in the wealth of people, it does not increase with Allah, and whatever you give in Zakat, seeking Allah's pleasure, then those are the ones who multiply their reward."

The essence of this verse is that the practice of Riba is prohibited and does not receive rewards or pleasure from Allah. Furthermore, the verse provides a solution that the practice of Zakat receives reward and pleasure from Allah.

The second stage was the revelation of verses that warn of the punishment from Allah for the practice of Riba, such as in surah Al-Baqarah verses 275-276, which state:

"Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, "Trade is [just] like interest." But Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein."

These verses warn of the severe punishment from Allah for those who practice Riba, and they emphasize the difference between trade and interest. While trade is permissible, Riba is forbidden.

In conclusion, Riba is defined as the unlawful increase of wealth or property, and it is considered as one of the major sins in Islam. The prohibition of Riba is explicitly mentioned in the Quran, and it is also prohibited in all other religions. The concept of Riba is not limited to interest-based transactions, but it includes all types of unlawful gains that are obtained through exploitation and injustice. It is the responsibility of Muslims to avoid Riba in their financial transactions and adhere to the principles of Islamic finance, which emphasize fairness, transparency, and social justice (Saharuddin et al., 2022; Sallam, 2022). By following these principles, Muslims can promote economic growth and development while staying true to their religious values.

1.5. Types and Kinds of Riba in Islamic Finance

Before discussing the types and kinds of riba, it is important to understand the concept of business contracts in Islam. This is because the involvement of riba in a business contract will render it invalid in Islamic law. Rivai et al. (2012) stated that a void business contract is considered non-existent according to Islamic law, and thus has no legal implications.

There are four types of riba according to Islamic scholars, which are explained below:

1) Riba Fadl

This type of riba arises from the exchange of goods of the same type but different in weight or measure. For example, a thin cow is exchanged for a fat cow, or one gram of gold is exchanged for a quarter

gram of gold, even though the karatage of the gold is the same. The explanation of riba fadl is found in the following hadith:

“From Abu Sa’id Al-Khudri: The Prophet (SAW) said: 'Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, salt for salt, like for like, equal for equal, payment being made hand to hand. If these classes differ, then sell as you wish if payment is made hand to hand.'” (Sahih Muslim)

2. Riba Qardhi

Riba Qardhi occurs when interest is charged on a loan or debt. For instance, if someone borrows one million rupiah with the condition of paying back one million and five hundred thousand rupiah after one year from the effective date of the loan agreement. The following hadith explains riba Qardhi:

“All debt that carries a benefit (interest) is riba.” (Baihaqi)

3. Riba Nasi'ah

Riba Nasi'ah is related to the loan process, but involves a time delay in payment. For example, if A borrows one million rupiah from B with a repayment period of six months, but due to some unforeseen circumstances, A is unable to repay the loan within the agreed period. However, A agrees to pay an additional one million and five hundred thousand rupiah if the payment is delayed for some time in the future. Another example is when B offers to pay his debt immediately or extend the payment period by paying an additional sum of money. The following hadith explains this:

“From Samrah bin Jundub: The Prophet (SAW) forbade transactions determined by time lapse in the case of the sale of animals.” (Sunan Al-Tirmidhi)

It is clear from the above hadith that a payment delay that financially benefits the lender is considered riba and is therefore prohibited.

4. Riba Yad

Riba Yad occurs when a sale is separated from the place and time of the contract before the transfer of ownership from the seller to the buyer. For example, if A buys one ton of wheat from B, and after A pays, B as the seller leaves without weighing the wheat to determine if it is one ton. This sale is therefore considered unclear. The following hadith explains this:

“Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, salt for salt, must be equal and hand-to-hand, i.e., payment being made on the spot. If these classes differ, then sell as you wish if payment is made hand-to-hand. But if payment is deferred until a later date, it must be done with mutual consent and without any increase (riba).” (Sahih Muslim)

2. Empirical Study

In this subsection, the author discusses the empirical study related to this dissertation. The empirical study discussed is related to the main discussion of this dissertation, which includes journals, books, scientific studies, and other research materials.

2.1 Perception in Borrowing through Usury Practices

There are several opinions that explain what perception means, which have almost the same basic understanding. The following are some opinions of experts who try to explain it, including Winardi (2002), who stated that perception is an internal process that is useful as a fact and method for organizing stimuli that we may face in the environment. According to Mar'at in Rusmini (2002), perception is influenced by factors such as experience, learning processes, motivation, and knowledge of psychological objects. Furthermore, Rahmat in Rusmini (2002) suggests that perception is also determined by functional and structural factors. Several functional factors, or subjective factors, include individual needs, experience, age, past, personality, gender, and others. Structural factors or external factors include family environment, applicable laws, and values in society. Thus, factors that influence perception consist of personal and structural factors (Selim, 2021; Suzuki, 2021; Siddique, 2022). Personal factors include experience, learning processes, needs, motives, and knowledge of psychological objects. Structural factors include social conditions, applicable laws, and values in society.

Based on the perception theory proposed by these experts, it can be concluded that the formation of perception is strongly influenced by observation, sensing of thought processes that can realize a reality desired by an individual towards an observed object. Thus, perception is a transactional process of assessment of an object, situation, or other individuals' events based on past experiences, attitudes, hopes, and values present in an individual.

Two important things in studying perception are the absolute threshold, which is the lowest level at which someone can sense the presence of a sensation or the minimum value of a stimulus that can be consciously perceived, and the differential threshold or just noticeable difference, which is the minimum difference that can be detected between two stimuli that appear simultaneously. In perception, many sensory receptors are used to capture stimuli from objects in the environment. The function of sensory receptors is to see, hear, smell, feel, and touch.

So far, the theory of human perception has been dominated by two assumptions proposed, namely:

- a. The process of forming impressions is considered mechanical and tends to reflect the nature of humans who give stimuli.

b. The process is under the dominance of emotions or evaluations and not by thought or cognition.

In the relationship between perception and behavior, it can be seen from Siagian's (2006) opinion that perception can be expressed as a process through which an individual learns about his/her environment. One's interpretation of the environment will greatly affect the behavior that ultimately determines factors viewed as motivational (driving force to do something). In short, motivation drives behavior, and perception determines its direction. Therefore, we must understand the elements that influence or shape an individual's perception.

Perception is not only dependent on the physical properties of stimuli but also on experience and current attitudes.

2.2 The Type of Occupation

The type of occupation in this case represents a factor of perception, namely experience. According to Trijoko in Dwi (2006), work experience is the knowledge or skills that someone has acquired as a result of actions or work done for a certain period of time. According to Nano (2005), a person's work experience shows the types of jobs that someone has done and provides a great opportunity for someone to do better work. The wider someone's work experience, the more skilled they are in their job and the more perfect their thinking and attitude in achieving their goals. According to Nano (2005), there are several factors that influence employee work experience. Some other factors may also have an impact in certain conditions, but it is impossible to state exactly all the factors sought in a potential employee.

Qodarini (2012) conducted research on the number of Muslim communities in Pasar Legi Kotagede who borrow money using the *riba* system. Other related research on the existence of loan sharks in Bogor Regency is popular among the community as well as small business owners (Iwan, 2012).

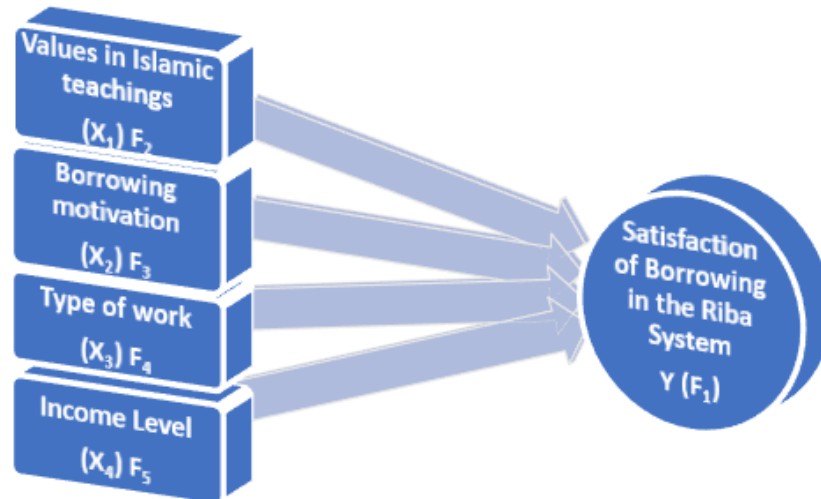
Income is the total amount of income or revenue obtained in the form of salary, wages, and other earnings during one month (Rahmawati, et al, 2004). Income received by an individual can take various forms such as salary, wages, and financial compensation.

There are several Islamic studies related to income, salary, and earnings. Amaliah et al. (2013) examined the influence of Islamic wage ethics on business employee performance in the city of Bandung. Yasseen (2013) conducted research to find out the things related to compensation management for doctors in general hospitals and explored compensation that directly affects the perception of doctor satisfaction. Ghafanzar et.al (2011) conducted research on the relationship between perception of satisfaction with compensation

and work motivation. Igalensi and Patrice Roussel (1999) researched how elements of total compensation affect work motivation and perception of job satisfaction.

The following is the research framework for this dissertation to examine the research flow.

Figure 1. illustrates the hypothesis framework.



2.3 Hypotheses

In order to answer the research questions, based on the literature review that has been conducted, several research hypotheses can be developed as follows:

2.3.1 The Relationship between Islamic Teachings and the Perception of Borrowing Money through the Practice of Riba

Based on the research of Mukhtar and Butt (2012) regarding the relationship between Islamic values, in this case, the permissibility of a product, and consumer perception of the product, it shows that there is a significant relationship between Islamic values and the perception of the consumers about the product. Furthermore, based on the research by Lada et al. (2009), it shows that Islamic values are the dominant factor in consumers' perception of products, especially those related to their permissibility and prohibition. Zabswari's research (1984) explains that economic exploitation in all its forms is prohibited, such as riba and masyir. Sudin (2011) examined how the perception of honesty in the performance appraisal process affects employee satisfaction. The research by the Directorate of Sharia Banking of Bank Indonesia and the Bogor Agricultural Institute (2004) resulted in empirical findings in eight districts in South Kalimantan that Sharia banks are Islamic banks. Based on the epistemological approach of Tauhid, the hypothesis related to the relationship between Islamic

teachings and the perception of borrowing money through the practice of riba is as follows:

H1: Islamic teachings influence the perception of borrowing money through the practice of riba.

2.3.2 The Relationship between Motivation and the Perception of Borrowing Money through the Practice of Riba

Motivation in a person will manifest a behavior directed towards achieving a satisfying goal. Therefore, motivation is not something that can be observed but is something that can be inferred. Every activity carried out by a person is driven by a force within the person, which we call motivation.

According to Schiffman and Kanuk (2000), motivation is the driving force within a person that compels him/her to take action. Setiadi (2003) defines consumer motivation as a state within a person that drives the individual's desire to engage in activities to achieve a goal. In motivation, there is a mutually related relationship with cultural, social, and personal factors. These factors build or influence a person's motivation to take action. A person's motivation is closely related to his/her behavior, which is influenced by cultural, social, and personal factors (Kotler 2005). Furthermore, these factors also play a very important role in the background and determine his/her motivation to make a decision to take action.

Bodur's research (2002), which found that the perception level of all staff at public health centers in Turkey towards working conditions is low due to uncomfortable working conditions, limited career development opportunities, and very low salaries, in other words, there is no motivation to encourage them. Matthews (2006) found that the perception of work is influenced by motivation (good physical work environment, fair pay system, expectations, career development opportunities, and appropriate jobs). Meanwhile, Borzaga (2006) found that intrinsic factors and attitudes towards work relationships have the most influence on employees' perception of the workplace.

Several studies related to motivation, such as motivation related to perception of work, show that Muslim work motivation significantly influences their perception of work (Al-Aameri, 2003; Kurniawan, 2009). Based on the previous research, the hypothesis related to the relationship between motivation and the perception of borrowing money through the practice of riba is as follows:

H2: Motivation influences the perception of borrowing money through the practice of riba.

2.3.3 The Relationship between the Influence of Occupation with the Perception of Borrowing Money through Riba Practices.

Waidi (2006) shows that experience in this study in the form of occupation is one of the factors that can shape a person's perception of an object or action. According to him, occupation is also found to be a strong factor in driving the formation of someone's perception. In his psychological perception research, Rasmini (2002) also stated that experience (occupation) is a factor that will encourage the formation of perception.

Several related studies on the relationship between occupation and its influence on riba were conducted by Hamka and Danarti (2010) who researched financial institutions such as banks that practice riba in the Malang market. Additionally, Qodarini (2012) researched the number of Muslims in the Kotagede Legi Market who borrow money using the riba system. Another related study was about the existence of loan sharks in Bogor Regency which is favored by the community and small entrepreneurs despite the availability of easy and cheap lending facilities provided by the government through BPR (People's Credit Banks) (Iwan, 2012).

H3: There is a relationship between the influence of occupation with the perception of borrowing money through riba practices.

2.3.4 The Relationship between Income Level and Perception of Borrowing Money through Riba Practices

Several related studies, such as Amaliah et al. (2013), researched the effect of wage ethics or income distribution in the Islamic perspective on business employee performance in Bandung city. Yasseen (2013) conducted research to find things related to compensation management for doctors in general hospitals and also explored compensation that directly affects the level of doctor perception. Furthermore, Widodo (2007) also stated the influence of the compensation level received on the perception of job satisfaction, while Leklakwati (2005) found that the financial compensation received by someone in their work will affect their perception of job satisfaction.

H4: Income level has an effect on the satisfaction of borrowing money through riba practices.

3. Research Design

The research design refers to a structured and comprehensive plan that contains the interrelationships among variables that are arranged in such a way that the research results can provide answers to research questions (Sekaran, 2000). Based on the research method described above, the type of research method used in this dissertation is a combination of the Type of Investigation and Unit of Analysis. This is because the study analyzes the simultaneous influence and

relationship between several variables studied using cross-sectional data.

3.1 Research Process

The research process is a plan and structure of research that is organized in such a way to obtain answers to research questions. This process includes a thorough examination of the research that involves the researcher's actions, starting from identifying the gap between the expectations and the reality of *riba* practices. This gap will result in research problems. After identifying the research problems, relevant theories related to the research will be explored, empirical studies will be conducted, and hypotheses will be developed. From the proposed hypotheses, research variables can be determined, consisting of endogenous and exogenous variables. Exogenous variables are variables that affect other variables, such as Islamic values, borrowing motivation, and length of work. Endogenous variables are variables that are influenced by other variables, namely job types and income levels. From these research variables, indicators, research instruments, and sample designs can be determined. The next step is to collect data through observation, interviews, questionnaires, and documentation. The data collected will be tested for validity and reliability. The analysis technique used in this dissertation is the Structural Equation Modeling (SEM) analysis. The results of the analysis using SEM will be presented and interpreted. The final step is to provide conclusions, recommendations, and suggestions for future research.

3.2 Research Location

The research location in this dissertation using a research questionnaire is the UMKM actors in the Jabodetabek (Jakarta Bogor Depok Tangerang Bekasi) region. The UMKM actors involved in filling out the research questionnaire include small traders, medium traders, small entrepreneurs, and medium entrepreneurs.

3.3 Model Analysis

Structural Equation Modeling (SEM) is a second-generation form of multivariate analysis technique that enables researchers to test complex correlations between variables, both recursive and non-recursive, with the aim of obtaining an overall picture of the entire model (Bagozi and Firrell, 1982; Ghazali and Fuad 2008). Unlike ordinary multivariate analysis, SEM can be used for simultaneous testing. The models in SEM include:

- a) Structural Model, which explains the relationship between dependent and independent constructs.
- b) Measurement Model, which explains the relationship between indicators and constructs (latent variables).

c) By combining the two models above, the Structural Model and the Measurement Model, it is possible for researchers to:

- a. Test measurement errors as an integral part of SEM.
- b. Conduct factor analysis simultaneously with hypothesis testing.

In this study, the software application used is the LISREL software because this method is easier to use compared to the AMOS software.

Table 1. An example table containing Variable Definitions and Operations

Variabel	Indicator	Scale	Measurement
Satisfaction Borrowing through the Riba system	Loan amount	Ordinal	Nominal Loan Amount compared to Total Income
	Borrower's relationship with the borrower		The degree of closeness of the relationship between the borrower and the lender
	Loan System		Level of difficulty of the lending system
	Borrower Requirements		Level of Loan Requirements
	Borrower penalty		Penalty rate charged in lending
	Payback Time		The length of time the loan is returned
	Acknowledgment		The Borrower's Satisfaction Level for Work Recognition
Religious Values	Confidence Fortune belongs to Allah	Ordinal	Level of Confidence that Fortune is from Allah
	Seeking sustenance belongs to Allah		Level of Confidence that Seeking Fortune belongs to God
	Maximizing Potential		Confidence level to maximize sustenance
	Maximizing Self Abilities		Confidence level to maximize self potential
	Allah is the One and Only Helper		Confidence level that only Allah will help him/her
	Allah's protection		Confidence level that only Allah will protect him
	Optimistic		Level of Effort to try optimistically
Type of work	Never give up	Ordinal	Level of Effort to work unyielding
	Job Competency		Competency level in the job
	Honesty		The level of honesty in the type of work
	Persistence		Degree of persistence in the type of work
	Work experience		Level of work experience in the type of work
	Initiative		Initiative level in the type of work
	Creative		Level of Creativity in the type of work
	Cooperation		Level of Cooperation in the type of work
	Justice		Level of Fairness in the type of work
Salary Level	innovative	Ordinal	Innovative level in the type of work
	Fair		The level of fairness that is felt for the compensation received

Variabel	Indicator	Scale	Measurement
	Worthy		Level of perceived eligibility for compensation received
	Transparent		Perceived level of transparency of compensation received
	There is no element of exploitation		Level There is no element of exploitation in the payment of compensation
	Fluctuating		The rate of fluctuation ds compensation received
	Routine		The regular rate of payment and receipt of compensation
Length of Work	Beneficial	Ordinal	Level of belief that work is something worthwhile
	Perfection		The level of belief that working towards perfection
	Work Better		Level of belief that work for the better
	Mutual help		The level of mutual assistance at work
	Time Value		Confidence level to value time
	Honest		Level to be honest in work
	Trust		The level of effort to apply trust
	Smart		The level of effort to apply Smart at work
Motivation in Borrowing	Innovative	Ordinal	The level of effort to be innovative in work
	Good intentions		The level of confidence in good intentions in borrowing
	Right intention		The level of confidence in the correct intention to borrow
	Responsibility		Confidence level of responsibility in leading
	Borrowing in a good way		The level of effort to borrow in the best way
	Prevent all forms of Evil		The level of effort to prevent all forms of evil
	The result of borrowing in a Halal way		The level of effort to get a loan in a Halal way
	Be sincere in borrowing		The degree of propensity to borrow willingly

3.4 Population and Sample

In this subsection, the researcher will explain the population and sample used in this study.

3.5 Data Sources

In this research, the data sources used in this study are primary and secondary data.

3.6 Primary Data

Primary data refers to data that is taken and observed directly from its source and further processed according to the needs of the research.

Goodness fit model testing results

The Goodness fit model testing aims to see if the model produced can describe the actual condition. There are several criteria for testing the goodness fit model, and the following are the results of the goodness fit model testing in this study.

Criterion Requirement Value Decision

ChiSquare the smaller the better 0 goodness of fit

RMSEA <0.08 0.535 poor fit

GFI >0.90 1 goodness of fit

NFI >0.90 1 goodness of fit

CFI >0.90 1 goodness of fit

Table 2 goodness of fit model testing results

Hypothesis			p	estimate	Decision
Religious values	-	Perception	0.365	0.052	Ho accepted
Motivation	-	Perception	0.000	0.237	Ho was rejected
Work	-	Perception	0.000	0.38	Ho was rejected
Income	-	Perception	0.018	0.164	Ho was rejected

Based on the table of testing results above, it can be seen that most of the criteria are met, indicating that the model in this study is a goodness of fit model. It can even be said that the model in this study is a very good goodness of fit model, as can be seen from the very small CMIN value of 0 and the goodness of fit index value of 1, indicating that the model in this study is very suitable for representing the actual conditions.

4. Hypothesis testing results

In this section, the results of model and hypothesis testing using the structural equation model with the AMOS program will be presented. The table below shows the results of the hypothesis testing stated in this study, with religion, motivation, type of job, income, and perception as variables.

(Table of hypothesis testing results with relevant data and statistics)

Based on the results of the hypothesis testing, (interpretation of the findings and conclusions drawn from the results should be provided here).

The study conducted a structural equation model with AMOS to test four hypotheses related to the variables of religion, motivation, occupation, income, and perception. The results of the hypothesis testing are presented in Table 4.17. The table shows the p-values, estimates, and decisions for each hypothesis.

The hypothesis related to the variable of religion and perception has an estimate of 0.365 and a p-value of 0.052, which means that the null hypothesis is accepted. The hypotheses related to motivation, occupation, and income have estimates of 0.000, 0.000, and 0.018, respectively, and all have p-values less than 0.05, indicating that the null hypotheses are rejected. Thus, the findings suggest that religion has a significant impact on perception, while motivation, occupation, and income do not significantly influence perception.

4.1 Hypothesis 1

The first hypothesis will examine the influence of religious values held by customers on their perceptions of loan shark activities.

Ho: There is no influence of religious values on perceptions of borrowing with interest.

Ha: There is an influence of religious values on perceptions of borrowing with interest.

Based on the table above, it can be seen that the p-value is 0.365, which means $p > 0.05$, then Ho is accepted. From this value, it can be concluded that there is no significant effect of religious values on perceptions of borrowing with interest. Although there is no significant effect, it does not mean that there is no effect at all, but the effect is very small. This can be seen from the estimate value of 0.052, which also indicates that the form of influence is positive.

The results of this study are not in line with the results of the study by Mukhtar and Butt (2012) which showed that religious values have an effect on consumer perceptions, or in this study, customers' perceptions of a product. According to Lada et al. (2009), religious values are the dominant factor in determining perceptions, especially in the aspect of halal products.

The lack of influence of religious values on perceptions can be due to the fact that society in general does not use religious values in considering and deciding on a perception of a product, especially in business needs. Basically, this can be seen from the descriptive analysis results of the religious value variable which shows that customers have a high level of faith in God, but it does not affect their perceptions of interest, which is a form of activity that is prohibited by religion and is a collection of God's rules.

People who decide to borrow from loan sharks are generally those who are in urgent need of money, especially in business needs, where in business today, decision-making based on religious values is rare. Basically, this is in line with one of the sayings of the Prophet Muhammad which states that there will come a time when Islam will only be a name. In this study, this is indicated by looking at the descriptive analysis results which show that respondents overall have knowledge of Islamic teachings, especially those related to income and

halal and haram in Islam. However, from the results of hypothesis testing above, it is apparent that their knowledge of religious values does not affect their perceptions, which means that their understanding and knowledge of religious values are not integrated into their daily lives.

This can be caused by several factors, first is the lack of depth of understanding of religious values. Second, this can be caused by the fact that in learning religion, only religious values related to worship are studied, not the concepts of muamalah and sharia from that religion, which causes religious values for them to only apply when they worship or in places of worship and not too attached to their daily lives. Third is religious teaching that is deviant and influenced by secular thought, where this thought emphasizes that religion is a form of activity that only relates vertically, namely the relationship between humans and God, not horizontally, namely the relationship between oneself and oneself, oneself with society, and oneself with the environment, thus causing religious values to only be left in holy books and religious books, even though if this secular thought is elaborated, it is a valuable insight for life.

4.2 Hypothesis 2

Hypothesis 2 will examine the variables between motivation and customer perception towards the practice of borrowing with interest.

Ho: There is no influence of motivation on perception of borrowing with interest.

Ha: There is an influence of motivation on perception of borrowing with interest.

The above table shows that the p-value is -0.00 or $p < 0.05$, thus Ho is rejected, meaning that there is a significant influence of motivation on perception of borrowing with interest.

This research result is consistent with several previous studies such as Bodur (2002), who found that motivation drives a person's perception, Mathews (2006), who found that motivation shapes a person's perception, and Horzaga (2006), who found that motivation can influence a person's perception, especially intrinsic motivation, which comes from within.

The estimate value in the table is 0.235, indicating a positive influence of motivation on perception of borrowing with interest, and the magnitude of the estimate value shows that the influence is quite significant.

In the context of Islamic teachings, motivation can be equated with intention. Intention is a crucial aspect in Islamic teachings, where the value of every action and worship in Islam is determined by the intention of the doer. An act of worship that is performed with good

deeds but with a bad intention will be in vain (worthless). In this study, the estimate value of 0.23 shows that the influence of motivation/intention is quite strong.

In Islamic teachings, intention will greatly affect how a person will carry out something, such as in this study where the intention to fulfill business needs has driven someone to borrow from a usurer. Although it is prohibited in Islamic law, in this case, it is apparent that intention is what will affect a person's decision-making.

Motivation and self-intention can be influenced by several factors, including social and personal culture. Cultural factors, in this case, include religious values, so fundamentally, with low religious values, as seen in the first hypothesis, having appropriate motivation but with low religious influence, the possibility of violating religious laws such as borrowing from a usurer with interest is highly likely.

Thus, conceptually, in Islam, the results of this hypothesis test regarding the influence of motivation on perception are consistent with how Islamic teachings work.

4.3 Hypothesis 3

Hypothesis 3 is a hypothesis that will examine the influence of occupation on perceptions of riba-based practices.

Ho: There is no effect of occupation type on perceptions of borrowing with riba.

Ha: There is an effect of occupation type on perceptions of borrowing with riba.

Based on the table above, the value of p is 0.00, which means $p < 0.05$, thus Ho is rejected. In other words, there is a significant influence of occupation type on perceptions of borrowing with riba. The estimate value in the table is 0.38, indicating a strong influence of occupation type on perceptions of riba-based practices. Additionally, the estimate value shows that the influence is quite large.

The results of this study are consistent with previous research conducted by Rusmini (2002), Walgito (2005), and Widi (2006) who reported similar results regarding the influence of occupation type on perceptions of riba-based practices.

In this study, occupation type is equated with understanding of experience and working style. In Islamic law, the way of working is crucial, especially in worship, where it is known as a requirement, obligation, and pillar, where each of these categories specifies what needs to be done, what must be done, and what is optional to do. If this is implemented in this study, which is about how a person works in their daily life, it also consists of things necessary for worship, where there are things that need to be done, must be done, and things that are optional, which will ultimately determine the quality of their work.

In other words, the way of working or experience in working will greatly influence the results to be achieved, so each way of working will indirectly influence a person's perception of an action or the result of that action. Therefore, it can be concluded that occupation type will influence a person's perception of riba-based practices according to the results of this study.

4.4 Hypothesis 4

This final hypothesis will examine the influence of income on perceptions of borrowing with interest (riba).

Ho: There is no influence of income on perceptions of borrowing with interest (riba).

Ha: There is an influence of income on perceptions of borrowing with interest (riba).

Based on the above table, it can be seen that the p-value is 0.018 where $p < 0.05$, thus Ho is rejected. Therefore, it can be concluded that there is a significant influence between income and perceptions of borrowing with interest (riba). The magnitude of this influence is reflected in the estimate value of 0.164, indicating a significant positive influence between the two factors, although the influence is weak.

The weak influence of income on perceptions of borrowing with interest (riba) can be attributed to the fact that borrowing from moneylenders is a high-risk and high-cost activity, making it generally a last resort. Thus, the income level of the borrower will have less influence and will be dominated by their desires, determination (motivation), and experience in their profession.

The small influence of income on perceptions, as shown in the results, can also be explained in the conceptual teachings of Islam. Income is one manifestation of a person's level of wealth, and in one of his hadiths, the Prophet stated that one of the worldly factors that will greatly disturb humans in their behavior and way of thinking is wealth or property. Another factor is power and women.

This study shows that this disturbance level affects the influence of income on perceptions, where perceptions can represent a pattern of thinking. In other words, this study has proven that the Islamic laws and sayings of the Prophet Muhammad SAW from the past are not futile and are still applicable today.

The results also show in the table above that the variable of type of job has the greatest influence, followed by motivation, and lastly income, which is weak but still significant. Therefore, the most important factor in influencing a person's perception, especially in this case regarding riba activities, is their profession or experience, followed by their level of motivation or intention, and lastly their income level.

The religious values in this study show a non-significant level of influence on perceptions of riba activities, even though the determinations regarding riba activities are present in the teachings, norms, and values of religion. Therefore, it is necessary to increase the influence of religious values so that they become significant factors. This is because, in essence, these values are the natural guidance for the followers of the religion in their daily lives.

Based on the results and discussions, several important conclusions can be drawn from this study. The factors that can significantly influence a borrower's perception of borrowing from a moneylender with interest are motivation or intention, type of job or experience, and income. Among these three factors, the one that will have the greatest influence is the type of job, which is equivalent to experience and work style in this study. The second strongest factor is motivation or intention, and the last factor is income.

In this study, it was also found that religious values, which form the basis for the prohibition of riba-based activities, were not a significant factor in influencing customers' perceptions to borrow from usurers with interest. This is quite ironic, as the role of religious values is to serve as guidance in one's life. However, the results of this study do not support the discovery theory proposed by Mukhtar and Butt (2012) and Lada et al. (2009) regarding the influence of religious values on one's perception.

(Translation: The study found that religious values were not a significant factor in influencing customers' perceptions to borrow from usurers with interest, despite their role as guidance in one's life. The study's findings contradict the discovery theory proposed by Mukhtar and Butt (2012) and Lada et al. (2009) regarding the influence of religious values on one's perception.)

5. Result and Discussion

Based on the above conclusions, there are several managerial implications, especially for non-interest-based lending institutions. It is evident from this research that the community is still interested in borrowing from interest-based institutions even at a high cost. Non-interest-based lending institutions should evaluate themselves on why the community prefers to borrow from moneylenders. This evaluation is mainly related to their reach, ease of lending, and dissemination of information about non-interest-based lending institutions. This evaluation is necessary so that the community can have better options when it comes to borrowing and choosing between interest-based and non-interest-based institutions. It requires more attention, especially since the research subjects were micro and small entrepreneurs who

may lack information and may be difficult to reach by non-interest-based lending institutions.

Another implication is for institutions and individuals who care about the development of Islamic economic preaching. The results of this research show that the emphasis on religious values in the economic field is still lacking. This is evident from the insignificance of the influence of religious values on the formation of community perceptions. Therefore, there is a need for stronger movements to spread the word about Islamic economics, especially regarding the issue of interest. The community needs to understand that religion will be attached to all areas and sectors of daily life, including the economic sector. The general public also needs to be informed about what interest is, its dangers, and how it becomes a danger to the life of the world and the hereafter.

In descriptive analysis, it was found that the weak aspect of work is on the innovative aspect. This needs to be improved because one of the reasons people borrow from moneylenders is the lack of innovative attitudes, so they choose the easier path. This improvement can be made through training that will enlighten small and micro entrepreneurs about the concept of innovation and how to apply it in their businesses and business funding.

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