



# Sharia Financial Literacy, Religiosity, and MSME Loan Decisions at BSI in Genteng District

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## Abstract

**Purpose** - The purpose of this study is to examine the effect of Islamic financial literacy and religiosity on MSMEs' decisions to apply for People's Business Credit (KUR) financing in Banyuwangi Regency.

**Method** - To achieve this purpose, the study uses a quantitative approach with a logistic regression analysis model to test the hypotheses. The number of respondents in this study was 100 MSME owners who had been running their businesses for at least 6 months and were located in Genteng District, Banyuwangi Regency. This study aims to determine the influence of Islamic financial literacy and religiosity on the decision to apply for a loan at Bank Syariah Indonesia's KUR program.

**Result** - The findings of this research show that Islamic financial literacy has a positive effect on the decision to apply for KUR, and religiosity also has a significant positive effect on KUR application decisions among MSMEs in the area studied.

**Implication** - The findings imply that improving Islamic financial literacy and strengthening sharia-based values can increase MSMEs' willingness to access KUR financing. Therefore, Islamic banks and policymakers should prioritize financial education and value-based outreach to enhance MSME access to sustainable capital and support local economic development.

**Originality** - This study is original in that it simultaneously examines Islamic financial literacy and religiosity as determinants of MSMEs' decisions to



apply for sharia-based KUR financing, using a logistic regression approach in a regional MSME context. Furthermore, there is a specific research gap, namely the limited empirical evidence that comprehensively analyzes how Islamic financial literacy and religiosity influence MSMEs' actual decisions to apply for Sharia-based KUR financing at the district level, particularly using a binary outcome-based dependent variable design (apply or not apply). Most previous studies have focused more on interests, perceptions, or preferences, rather than on quantitatively observed real-world decisions.

**Keywords:** Islamic financial literacy, religiosity, Sharia KUR, MSME financing, logistic regression, Bank Syariah Indonesia, Banyuwangi



## Introduction

Islamic banking financing in Indonesia has significant potential to strengthen the micro, small, and medium enterprise (MSME) sector. However, this potential has not been fully optimized. This is reflected in the still low level of Islamic financial literacy, which in 2022 was only 9.14% (R. Putri et al., 2024). The limited public understanding of Islamic financial products makes many MSME actors unable to maximize the benefits of Islamic financing, including the Sharia-based People's Business Credit (KUR) designed to meet business capital needs (Otoritas Jasa Keuangan, 2022). Low Islamic financial literacy directly impacts MSME financial decisions, such as a lack of ability to differentiate between Sharia and conventional financing products, misunderstanding of contract mechanisms and profit-sharing systems, and low trust in Sharia financial institutions. This situation can cause MSMEs to hesitate or delay applying for financing, choose products that are less suited to their business needs, and even remain dependent on higher-risk informal funding sources. Consequently, opportunities to obtain Sharia-compliant financing and support business development are suboptimal. This issue is further compounded by varying levels of religiosity, where some MSME owners remain hesitant to utilize banking services due to concerns about their compliance with Islamic principles. . In Genteng District, the challenges faced by MSMEs in utilizing Sharia financing are not only related to faith, but also practical and structural factors. Some MSMEs still have limited understanding of contract mechanisms, profit-sharing systems, and the difference between margin and interest, leading to inaccurate perceptions of Sharia financing products. Furthermore, there are administrative obstacles such as document requirements, complete business legality, and application procedures that are considered complicated. Other factors such as a lack of widespread outreach, limited mentoring, and the influence of recommendations from the surrounding community also influence the level of trust and decisions of MSMEs in utilizing Sharia financing. These conditions cause some business owners to remain cautious or delay using Sharia-based financing even though these products have the potential to support their business development. This



study aims to examine the influence of Islamic financial literacy and religiosity on lending decisions at KUR Bank Syariah Indonesia. H1: Islamic Financial Literacy has a significant effect on KUR lending decisions at Bank Syariah Indonesia, and H2: Religiosity has a significant effect on KUR lending decisions at Bank Syariah Indonesia. This study contributes by addressing the limited empirical evidence regarding actual MSME decisions in accessing Sharia-KUR at the district level. Unlike previous research that generally focuses on interest or perception, this study uses a dependent variable design based on a binary outcome and is analyzed using a logistic regression approach, thus providing more precise estimates in explaining the determinants of actual MSME decisions.

At the national level, MSMEs play a crucial role in Indonesia's economic structure. In 2019, a total of 65.4 thousand MSMEs were recorded, absorbing around 123.3 thousand workers, demonstrating their substantial contribution to reducing unemployment and supporting the national economy (Kementerian Keuangan RI, 2023). The MSME sector plays an important role in strengthening the national employment structure and productivity (Riniati et al., 2023).

This strong role of MSMEs is also evident in Banyuwangi Regency, where economic growth shows a positive trend driven by community creativity and innovation. The large number of MSMEs in Genteng District is one of the reasons for this research, as their presence will improve the economic cycle. However, in 2020, there was a decline in the number of MSMEs in Genteng District due to a lack of capital, which led to the closure of several MSME owners due to competition between MSMEs (Jauhariyah & Amin, 2021). The increasing number of micro, small, and medium enterprises has become one of the main drivers of the region's economic progress (Imaniar & Wahyudiono, 2019). Narrowing the context to Genteng District, industrial data across villages indicate that the area hosts a significant number of MSMEs across sectors such as food and beverage, textiles, footwear, and wood-based crafts (BPS Kota Banyuwangi, 2023). However, the decline in several industries from 2021 to 2022 indicates that some business actors face difficulties due to



insufficient capital and heightened competition, causing several MSMEs to cease operations (Jauharyah & Amin, 2021).

**Table 1. Number of Industries by Village/Village of Genteng District**

Village/ Neighborh oods	Food, Beverages, and Tobacco		Textiles, Leather Goods and Footwear		Timber Goods and Other Forest Products	
	2021	2022	2021	2022	2021	2022
Kaligondo	12	12	5	4	0	0
Setail	34	33	32	23	2	0
Genteng	39	38	10	7	1	0
Kulon Genteng	140	140	75	101	3	0
Wetan Kembiritan	31	31	38	12	7	0
<b>Kec. Genteng</b>	<b>256</b>	<b>254</b>	<b>160</b>	<b>147</b>	<b>11</b>	<b>0</b>

Source: (BPS Kota Banyuwangi, 2023)

To address capital-related issues, Sharia-based financial institutions offer financing solutions such as the Sharia People's Business Credit (KUR). The distribution of KUR financing, which grew by 16.25% in 2020 and approximately 8.16% in 2021, reflects the increasing demand for business capital among MSMEs as well as the strategic role of Islamic financing in supporting business sustainability (Otoritas Jasa Keuangan, 2023). One of the Sharia-compliant mechanisms used in MSME financing is the mudharabah contract, in which funds are provided by the capital owner (shahibul maal) to be managed by the entrepreneur under mutually agreed terms. This contract requires the fund manager to operate the business productively and return profits based on the predetermined ratio, ensuring that the financing aligns with Islamic principles and supports productive economic activities (Amijaya et al., 2023).



Considering these conditions, the role of Islamic financial literacy and religiosity becomes increasingly important, as both shape MSME actors' trust, attitudes, and decisions in utilizing Sharia-compliant financing products. Genteng District was chosen as the research location because it has a large number of MSMEs in the trade and service sectors. However, most still face limited capital and a low understanding of Islamic banking products. Many entrepreneurs still rely on personal capital or informal loans. Furthermore, the Genteng community has a strong religious background, making it relevant to examine how Islamic financial literacy and religiosity influence MSMEs' decisions to choose Islamic financing, such as the People's Business Credit (KUR) program from Bank Syariah Indonesia. Individuals with higher levels of literacy and religiosity are more likely to choose financial services that align with their beliefs and provide benefits without contradicting Islamic law (Hasanah, 2019).

Based on the issues above, this research is essential to conduct. The study aims to examine the influence of Islamic financial literacy and religiosity on MSME actors' decisions to apply for Sharia KUR financing. The urgency of this research lies not only in understanding the factors affecting financing decisions but also in contributing to the optimization of Islamic banking efforts in empowering MSMEs. The findings are expected to support policy improvement, enhancement of Islamic financial education, and the strengthening of local economic empowerment particularly for MSME actors in Genteng District.

### **Literature Review**

Islamic financial literacy has emerged as an important concept in understanding financial behavior within the context of Islamic economics. It represents an extension of conventional financial literacy by incorporating principles derived from Islamic law (sharia), which emphasize ethical values, social responsibility, and the prohibition of *riba* (interest) (Salim et al., 2022). Islamic financial literacy refers to an individual's ability to understand, manage, and utilize financial products and services that comply with Islamic teachings



in order to achieve both worldly welfare and spiritual well-being (Hilmawati & Kusumaningtias, 2021).

Previous studies highlight that Islamic financial literacy encompasses several key aspects, including financial management, financial planning, social funds, and the management of zakat and inheritance (M. N. Putri, 2022). These aspects enable individuals, particularly Muslim MSME owners, to organize their finances in a manner that aligns with Islamic values. Indicators commonly used to measure Islamic financial literacy include knowledge, ability, belief, and behavior or attitude (Ruwaitdah, 2020). Adequate knowledge and ability allow individuals to evaluate financial products rationally, while belief and behavior reflect the internalization of Islamic values in financial decision-making. The implementation in the financial service systems of Indonesian Islamic Banks is expected to influence the Muslim community in Indonesia in their decisions regarding the use of services from Indonesian Islamic Banks (Hasibuan & Wahyuni, 2020).

Thus, Islamic financial literacy and the application of Sharia-based financial services work together in shaping MSME financial decisions: financial literacy equips MSME owners with the cognitive capacity to understand and assess Sharia-compliant products, while the availability and proper implementation of Islamic banking services provide practical avenues for translating that knowledge and belief into actual financing decisions.

The SMEs in Indonesia total 64,601,352 business units, which can help reduce the unemployment rate in Indonesia (Nihayah & Rifqi, 2022). SMEs have become a solution for job seekers who are still struggling to find employment, not only for job seekers but also for many members of the community already an employee but also runs a micro business as their side business

Religiosity is another crucial factor influencing individual economic behavior. Religiosity refers to the extent to which religious beliefs, knowledge, practices, and experiences are embedded in an individual's daily life (Subagio et al., 2023). In Islam, religion functions not only as a spiritual guide but also as



a moral framework that regulates social and economic activities. Individuals with higher religiosity tend to be more cautious and selective when choosing financial products, ensuring that their decisions are consistent with Islamic teachings (Rahmawati & Hamdan, 2021).

Thus, Islamic financial literacy and religiosity complement each other in influencing MSMEs' financial decisions. Islamic financial literacy provides a rational understanding of financing products and mechanisms, while religiosity strengthens value commitment and moral motivation to choose financial services that comply with Islamic principles. The combination of the two encourages MSMEs not only to understand but also to consistently make financing decisions that align with Islamic teachings.

Religiosity can be measured through several dimensions, such as belief, religious knowledge, religious practice, consequences, and religious experience (Rahmawati & Hamdan, 2021). Religiosity encompasses five main dimensions, namely the dimension of belief (belief in religious teachings), religious knowledge (understanding of Islamic principles and laws), religious practice (carrying out worship and obligations), religious experience (spiritual appreciation), and the dimension of consequences (application of religious values in daily behavior), which as a whole influence individual attitudes and decisions, including in choosing financial products that are in accordance with sharia.

The decision to apply for financing is the result of a complex evaluation process involving cognitive, behavioral, and value-based considerations. In the context of Micro, Small, and Medium Enterprises (MSMEs), access to capital is a critical factor for business sustainability and growth. The Kredit Usaha Rakyat (KUR) program provided by Bank Syariah Indonesia (BSI) offers sharia-compliant financing solutions designed to support MSMEs while adhering to Islamic principles (Salam Digital Bank BSI, 2021). People's Business Credit (KUR) at Bank Syariah Indonesia is a sharia-based financing program aimed at supporting MSME capital through contracts in accordance with Islamic principles, such as murabahah or ijarah (Mazro'atul et al., 2025). The types of financing offered include Super Micro KUR, Micro KUR, and Small



KUR, which are tailored to the scale and needs of the business. Benefits of KUR for MSMEs include relatively affordable margins due to government support, a simpler application process compared to commercial financing, and assistance with capacity building and business development. General application requirements include ownership of a productive business that has been running for at least six months, complete business identification and documents, and no current productive credit from other banks.

Empirical evidence suggests that Islamic financial literacy plays a significant role in influencing financing decisions. MSME owners with higher levels of Islamic financial literacy tend to have a better understanding of Islamic banking products, which positively affects their decision to apply for financing through Islamic banks. In addition, religiosity strengthens the preference for sharia-based financing, as individuals seek financial solutions that align with their religious values (Salim et al., 2022). However, MSME financing decisions are not solely influenced by Islamic financial literacy and religiosity. Other factors such as income level and business scale, access to banking information and services, ease of application procedures, collateral requirements, margin or profit-sharing rates, previous experience with financial institutions, as well as the influence of the social environment and recommendations from others can also influence business actors' decisions in selecting financing sources. Therefore, financing decisions are the result of a combination of cognitive, religious, economic, and structural factors.

Several studies have confirmed that both Islamic financial literacy and religiosity have a positive and significant influence on the decision to use Islamic banking products, including financing facilities (Rahmawati & Hamdan, 2021). Therefore, the financing application decision among Muslim MSME owners can be understood as an outcome of the interaction between financial knowledge and religious commitment. These two factors jointly shape attitudes and behaviors toward sharia-compliant financial products, such as KUR financing at Bank Syariah Indonesia

This study produces the following hypotheses :



H1: Islamic financial literacy significantly influences the decision to apply for KUR.

H2: Religiosity significantly influences the decision to apply for KUR.

## Methods

This study employs a quantitative approach, which involves processing numerical data for statistical analysis. The sample determination in this study uses the formula from Lameshow because the number of MSMEs is not known for certain, so that from the calculations that have been carried out, the sample results are 96.4 which are rounded up to 100 MSME owners in Genteng District who are Muslim and have run their business for at least 6 months. The type of data used is primary data, obtained directly from the first source through the distribution of questionnaires filled out by respondents (Aeni & Widyasari, 2022). Primary data were selected to capture actual conditions, perceptions, and preferences of respondents in accordance with the objectives of the study.

The research instrument used is a structured questionnaire, designed based on the study variables. The variables are categorized into independent and dependent variables (Ulfa, 2019). The independent variables consist of Sharia Financial Literacy (X1) and Religiosity (X2). Both variables are measured using a five-point Likert scale.

The Likert scale is used because it is easy for respondents to understand, effectively captures levels of attitude intensity, and is widely applied in social research aimed at measuring perceptions, beliefs, and opinions (Aeni & Widyasari, 2022). It also allows the data to be analyzed quantitatively with high reliability. This study used a Likert scale to measure respondents' attitudes and perceptions regarding each statement in the questionnaire. The scale used was a five-point scale, ranging from 1 = strongly disagree to 5 = strongly agree. Each variable was broken down into several indicators, which were then translated into closed-ended statements. The scores for each item were summed to obtain a variable value, which was then analyzed quantitatively. The Likert scale was chosen because it can systematically measure the intensity of



respondents' attitudes and allows for statistical testing through validity, reliability, and hypothesis analysis.

This study used a 10% margin of error because it was conducted at the district level with a limited number of MSMEs and specific criteria. In regional-scale social research, a 10% margin is acceptable for analyzing relationships between variables. Furthermore, this selection also took into account limitations of time, cost, and access to respondents. Variable Sharia financial literacy is measured through four indicators: knowledge, ability, confidence, and attitude toward KUR loans at Bank Syariah Indonesia. Knowledge reflects an understanding of Sharia KUR principles and products, while the ability to demonstrate competence in managing and selecting financing is crucial. Confidence measures the level of trust in Sharia compliance, and attitude reflects the respondent's assessment of the use of KUR at BSI. Variable Religiosity is measured through five dimensions: belief, religious practice, experience, religious knowledge, and consequences. The consequences dimension assesses the extent to which religious values influence economic behavior, including the decision to apply for KUR at Bank Syariah Indonesia.

**Table 2. Operational Definition**

Variable	Operational Definition	Indicators	Sources
<b>Sharia Financial Literacy (X1)</b>	Sharia financial literacy refers to the level of understanding, skills, competence, and behavior of MSME owners in managing finances in accordance with Islamic principles.	<ol style="list-style-type: none"> <li>1. Knowledge of MSME owners regarding KUR financing products at Bank Syariah Indonesia.</li> <li>2. Ability to make appropriate decisions in selecting KUR financing at Bank Syariah Indonesia.</li> <li>3. Confidence of MSME owners in choosing KUR financing at Bank Syariah Indonesia.</li> <li>4. Behavior/attitude of MSME owners in making</li> </ol>	Falevy et al. (2022); Ruwaidah (2020)



		KUR loan application decisions.	
<b>Religiosity (X2)</b>	Religiosity is the degree to which individuals internalize and practice religious values in daily life, influencing their economic behavior and financing decisions.	<ol style="list-style-type: none"> <li>1. Belief that KUR financing at Bank Syariah Indonesia complies with Islamic principles.</li> <li>2. Religious practices of MSME owners in financing decisions aligned with Islamic values.</li> <li>3. Experience of MSME owners with Islamic banking products .</li> <li>4. Religious knowledge influencing KUR loan application decisions</li> <li>5. onsequences/attitudes in daily life related to the sustainability of MSMEs.</li> </ol>	Hasanah (2019)
<b>KUR Loan Application Decision (Y1)</b>	The decision of MSME owners to apply or not apply for KUR financing at Bank Syariah Indonesia.	Decision to apply for KUR financing (1 = apply; 0 = do not apply)	Hasanah (2019)

The dependent variable in this study is the decision to apply for a KUR financing facility at Bank Syariah Indonesia (Y). This variable is measured using the Guttman scale, which provides firm dichotomous responses:

A value of 1 if the MSME actor decides to apply for KUR financing

A value of 0 if the MSME actor does not apply for KUR financing

The Guttman scale is utilized because financing decisions are definitive and categorical, thus requiring a measurement scale that produces clear, unambiguous responses. This scale also facilitates straightforward interpretation and statistical processing.



## Results and Discussion

This study uses the purposive sampling method. The number of respondents obtained for this study was 100 respondents who used the Lameshow formula. The data collection in this study used the distribution of questionnaires distributed offline to MSME owners in Genteng District who are Muslims and their MSMEs have been running for at least 6 months. According to the provisions, the error sample in this study is 10% of the existing population. The following is a table of respondent characteristics by age.

**Table 3. Respondents by Age**

Criterion	Choice of Answer	Number of Respondents	Percentage
Age	20-30	17	17%
	31-40	20	20%
	41-50	31	31%
	51-60	24	24%
	61-70	5	5%
	71-80	3	3%
<b>Total</b>		100	100%

Source: Appendix, data processed

Table 3 shows that 17% of respondents are aged 20–30 years, 20% are 31–40 years old, 31% are 41–50 years old, 24% are 51–60 years old, and respondents aged 61–70 years and 71–80 years each account for 3%. These findings indicate that the largest proportion of MSME owners falls within the 41–50 age group. This pattern aligns with common observations in MSME studies in Indonesia, which state that individuals in this age range are typically in a stable productive stage, possessing sufficient work experience, well-established business networks, and stronger financial capability to manage a business. In addition, within the local social and economic context—such as in Banyuwangi—MSME actors are often dominated by middle-aged individuals who are pursuing income stability and financial security for their families.

Meanwhile, respondents aged 71–80 constitute the smallest proportion. This is understandable because individuals in this age range generally experience a decline in physical capacity and tend to reduce involvement in



business activities, as widely noted in demographic and labor studies. Thus, the age distribution of respondents reflects both the general pattern of MSME ownership and the socio-economic characteristics of business actors in the research area.

**Table 4. Respondents by Address**

Criterion	Choice of Answer	Number of Respondents	Percentage
<b>Address</b>	Kaligondo	18	18%
	Setail	25	25%
	Genteng Kulon	20	20%
	Genteng Wetan	25	25%
	Kembiritan	12	12%
<b>Total</b>		100	100%

Source: Appendix, data processed

Respondents residing in Kaligondo account for 18%, those in Setail for 25%, in Genteng Kulon for 20%, in Genteng Wetan for 25%, and in Kembiritan for 12%. These data indicate that the highest proportion of respondents are MSME owners living in Setail and Genteng Wetan Villages.

This distribution is consistent with the economic profile of Genteng District, where Setail and Genteng Wetan are recognized as areas with relatively high concentrations of MSME activities, particularly in sectors such as food production, household industries, and small-scale trade. Previous regional economic reports show that these villages have more active business clusters and greater population density, which naturally leads to a higher number of MSME actors participating in surveys and economic programs.

In contrast, Kembiritan contributes the smallest percentage of respondents, which may reflect lower business density, a smaller population base, or fewer MSME sectors operating in that village. Therefore, the address-based distribution of respondents reflects the spatial concentration of MSMEs within the district and aligns with the local economic structure observed in Genteng.

**Table 5. Respondents Description by Gender**

Criterion	Choice of Answer	Number of Respondents	Percentage
<b>Gender</b>	Man	48	48%
	Woman	52	52%
<b>Total</b>		100	100%

Source: Appendix, data processed

Based on Table 5, 48% of respondents are male and 52% are female. These data indicate that MSME ownership in the research area is predominantly held by women. This pattern is consistent with national and regional studies which show that women in Indonesia play a significant role in the MSME sector, particularly in small-scale trade, culinary businesses, and home-based industries.

The dominance of female MSME owners is also aligned with the socio-economic context of Genteng District, where many women engage in entrepreneurial activities to support household income, maintain financial stability, and gain economic independence. In rural and semi-urban areas like Genteng, women often initiate small businesses due to flexible working hours and the ability to balance domestic responsibilities with income-generating activities.

Thus, the gender distribution among respondents reflects both national trends in women's participation in MSMEs and the economic realities of local households that rely on female-led entrepreneurship.

**Table 6. Respondent Characteristics Based on Length of Business Opening**

Criterion	Choice of Answer	Number of Respondents	Percentage
<b>Length of Business Opening</b>	1-10	56	56%
	11-20	28	28%
	21-30	10	10%
	31-40	3	3%
	41-50	1	1%



	51-60	2	2%
<b>Total</b>		100	100%

Source: Appendix, data processed

Based on Table 6, 56% of respondents have operated their businesses for 1–10 years, 28% for 11–20 years, 10% for 21–30 years, 3% for 31–40 years, 1% for 41–50 years, and 2% for 51–60 years. These findings indicate that the majority of MSME owners in the research area are relatively young businesses operating within their first decade.

This pattern aligns with national MSME development trends in Indonesia, where many entrepreneurs begin establishing micro and small enterprises in response to economic needs, evolving market opportunities, and increased access to digital platforms. The high proportion of businesses within the 1–10 year range also reflects the dynamic economic environment in Genteng District, where new business creation is encouraged by local demand, community-based trading activities, and the growth of informal sectors.

Meanwhile, the smaller percentage of MSMEs operating for more than 20 years suggests that only a limited number of businesses manage to sustain operations across multiple decades. This is consistent with literature noting that MSMEs often face challenges in long-term sustainability due to issues such as limited capital, competitive pressure, and constrained market expansion. Therefore, the distribution of business duration highlights both the vibrancy of newer MSMEs in Genteng District and the structural challenges that hinder long-term business continuity within the region.

### Validity Test

The validity test in this study employed the Pearson correlation method to determine the validity level of each instrument item. An item is considered valid if its significance value is below 0.05. Table 6 presents the results of the validity test for all variables.

**Table 7. Validity Test**

Variable	Item	Sig	Information
Sharia Financial Literacy	X1.1	< 0.001	VALID
	X1.2	< 0.001	VALID
	X1.3	< 0.001	VALID
	X1.4	< 0.001	VALID
	X1.5	< 0.001	VALID
	X1.6	< 0.001	VALID
Religiosity	X1.7	< 0.001	VALID
	X1.8	< 0.001	VALID
	X2.1	< 0.001	VALID
	X2.2	< 0.001	VALID
	X2.3	< 0.001	VALID
Loan Application Decision	X2.4	< 0.001	VALID
	X2.5	< 0.001	VALID
	Y	< 0.001	VALID

Source: Appendix, data processed

Based on the results of table 7, The Sharia Financial Literacy (X1) variable consists of 8 items, The Religiosity (X2) variable consists of 5 items, The Loan Application Decision (Y) variable consists of 1 Guttman-scale item.

Based on a sample size of 100 respondents, the  $r$  table value was 0.197 ( $\alpha = 0.05$ ). All items had a calculated  $r$  value greater than 0.197, thus being declared valid.

All items from each variable show significance values of  $< 0.001$ , which are far below the 0.05 threshold. This indicates that all items have a statistically significant correlation with their respective total scores.

An item is considered valid when it demonstrates a strong and significant correlation with the construct it is intended to measure. Similarly, Putri, (2022) states that a significance value below 0.05 confirms that an item is capable of accurately capturing the variable being measured. Therefore, based on the results presented in Table 6, all items across the independent variables.



### Reliability Test

The reliability test in this study aims to determine whether the instruments used to measure each variable are consistent. Reliability analysis was conducted using the Cronbach's Alpha method, where an instrument is considered reliable if it has a Cronbach's Alpha value greater than 0.60 (Avita & Alamsyah, 2024). The results of the reliability test are presented in Table 8.

**Table 8. Reliability Test**

No	Variable	Cronbach's Alpha	Cronbach's Alpha Determination	Information
1	Sharia Financial	0.821	0,60	Reliable
2	Literacy Religiosity	0.734	0,60	Reliable

Source: Appendix, data processed

The results of the reliability test indicate that all variables in this study meet the reliability criteria. The Sharia Financial Literacy (X1) and Religiosity (X2) variables each have Cronbach's Alpha values above 0.70, thus they can be declared reliable. In general, Cronbach's Alpha values exceeding 0.70 indicate that the items in each variable have good internal consistency and are able to measure the same construct stably. Thus, all research instruments are declared feasible and can be used for further analysis.

### Logistic Regression Analysis

Logistic regression analysis in this study was used to determine the relationship between independent variables and dependent variables (Safitri et al., 2024). In this study, the following results were obtained:



**Table 9. Logistic Regression Coefficient Test Variabels In The Equation**

	<b>B</b>	<b>S.E</b>	<b>Wald</b>	<b>df</b>	<b>Sig.</b>	<b>Exp (B)</b>	
<b>Step</b>	LKS	0.361	0.097	13.860	1	<0.001	1.435
<b>1<sup>a</sup></b>	R	0.319	0.12	7.067	1	0.008	1.376
	Constant	-	3.591	17.615	1	<0.001	0
		15.073					

Source: Appendix, data processed

Information:

LKS: Sharia Financial Literacy

R : Religiosity

The results of table 3.7 will produce the logistic regression equation as follows:

$$\ln\left(\frac{p}{1-p}\right) = b_0 + b_1X_1 + b_2X_2$$

$p$  = probability that an MSME applies for KUR

$b_0$  = Intercept

$b_1 b_2$  = coefficients showing the effect of each independent variable on the log-odds of applying for KUR

$$\ln\left(\frac{p}{1-p}\right) = -15.073 + 0.361 (LKS) + 0.319 (R)$$

$p$  = probability that an MSME applies for KUR

LKS = Islamic financial literacy

R = Religiosity

Interpretation:

Sharia Financial Literacy, A positive coefficient (0.361) and significant (<0.001) indicates that higher Sharia financial literacy increases the likelihood of MSMEs applying for KUR. Exp(B) = 1.435, meaning that every



one-unit increase in LKS increases the likelihood of applying for KUR by 43.5%.

Religiosity (R), A positive coefficient (0.319) and significant (0.008) indicates that religiosity also increases the likelihood of applying for KUR.  $\text{Exp}(B) = 1.376$ , meaning that a one-unit increase in religiosity increases the likelihood by 37.6%.

Constant (-15.073), This value represents the log-odds when all independent variables are zero. The very small  $\text{Exp}(B)$  (close to 0) is normal because it is the result of  $e^{-15.073}$ , so it is not an error, but it is better to display it in scientific decimal form so that it does not show "0" due to rounding.

**Table 10. Likelihood (Block Number = 0) Iteration History**

Iteration		-2 Log Likelihood	Coefficients Constant
<b>Step 0</b>	1	112.652	1.000
	2	112.467	1.096
	3	112.467	1.099
	4	112.467	1.099

Source: Appendix, data processed

The value will change when all independent variables (Block Number = 1) are entered into the -2Log Likelihood as follows:

**Table 11. Likelihood (Block Number = 1) Iteration History**

Iteration	-2 Log Likelihood	Coefficients Constant	LKS	RLG	
<b>Step 1</b>	1	85.249	-7.765	0.179	0.179
	2	78.462	-12.376	0.35	0.269
	3	77.644	-14.641	0.361	0.311
	4	77.625	-15.061	0.361	0.319
	5	77.625	-15.073	0.361	0.319
	6	77.625	-15.073	0.361	0.319

Source: Appendix, data processed



Based on table 10, the Iteration History at step Block Number = 0 gets the initial value of -2Log Likelihood of 112,467 and after the free variable is entered in step -2, the end of Block Number = 1 gets a value of 77,625 so that it decreases by 34,842. The change in value is obtained after the free variable is entered into the -2 Log Likelihood model with Block Number = 1 as shown in table 11 above. The conclusion in table 11 is that H1 is accepted and H0 is rejected because the addition of independent variables can improve the model to be better so that the logistic regression equation model in the study is in accordance with the data.

The second process, namely by analyzing the Hosmer and Lameshow tests, the significance value must be  $> \alpha = 5\%$ , and the hypothesis used is as follows:

H0 : Hypothesized model fit with data

H1 : Hypothesized model fit with data

**Table 12. Hosmen and Lameshow Test Results**

Step	Chi-Square	Df	Sig.
1	8.202	8	0.414

Source: Appendix, data processed

The resulting Hosmer and Lameshow test values are  $0.414 > 0.05$  where the logistic regression equation model in table 4.14 is considered feasible and can be interpreted.

Next is the last stage, which is to analyze the value of the Negelkerke R-Square which aims to evaluate the fit model. The resulting Negelkerke R-Square values are as follows:

**Table 13. Model Summary**

Step	-2Log Likelihood	Cox & Snell R Square	Negelkerke R Square
1	77.625 <sup>2</sup>	0.294	0.436

Source: Appendix, data processed

The Negelkerke R-Square value of 0.436 indicates that the independent variables Islamic financial literacy (X1) and religiosity (X2) are able to explain



43.6% of the variance in loan application decisions (Y). This means that the logistic regression model used in this study fits the data well. In conclusion, Islamic financial literacy and religiosity contribute to improving the overall fit of the model in predicting loan application decisions.

Furthermore, based on the logistic regression coefficients, Islamic financial literacy ( $\text{Exp}(B) = 1.435$ ) has a positive and relatively strong influence on loan application decisions. Practically, this means that for every one-unit increase in Islamic financial literacy, the likelihood of an MSME owner deciding to apply for a loan increases by approximately 43.5%, assuming other variables are constant. This suggests that individuals with higher levels of knowledge and understanding of sharia financial principles feel more confident and capable of making loan-related decisions.

Similarly, the religiosity variable ( $\text{Exp}(B) = 1.376$ ) also shows a positive effect. In practical terms, a one-unit increase in religiosity increases the probability of submitting a loan application by about 37.6%. This indicates that MSME owners with stronger religious values tend to feel more aligned and comfortable with financial products that follow sharia principles, which then encourages them to apply for sharia-based loans.

The odds ratios for both variables ( $>1$ ) signify that increases in these variables raise the odds of applying for a loan rather than not applying. The higher the odds ratio, the stronger the effect of the variable on increasing the probability of the outcome.

Meanwhile, the remaining 56.4% of the variance that is not explained by the model ( $100\% - 43.6\%$ ) implies that there are other factors outside Islamic financial literacy and religiosity that also influence loan application decisions. These may include income level, business size, access to financial institutions, trust in lenders, loan requirements, or personal financial needs which were not included in this study but may contribute significantly to the decision-making process.



## Discussion

The results of the study confirm that Islamic financial literacy has a positive influence on the decision to apply for a KUR loan at Bank Syariah Indonesia among MSME owners in Genteng District. The higher the understanding of Islamic financial principles possessed by MSME owners, the greater their likelihood of choosing Islamic financial services such as KUR financing. The results of the study confirm that Islamic financial literacy has a positive influence on the decision to apply for a KUR loan at Bank Syariah Indonesia among MSME owners in Genteng District. This finding is supported by the logistic regression results, which show that the Islamic financial literacy variable has a significance value of  $< 0.001$  ( $p < 0.05$ ). This indicates that Islamic financial literacy has a statistically significant effect on the decision to apply for KUR financing. In other words, MSME owners who have a higher level of understanding of Islamic financial principles are more likely to choose Islamic financial services such as KUR financing at Bank Syariah Indonesia.

Specifically, the knowledge aspect enables MSMEs to understand the characteristics of Sharia-compliant KUR, including the contract mechanism and profit-sharing system, thereby reducing uncertainty in decision-making. The capability aspect helps business owners evaluate capital needs, calculate risks, and align financing with business capacity. The confidence aspect strengthens trust that KUR products comply with Sharia principles, while a positive attitude toward KUR services drives intention and actual action to apply for financing.

Sharia Financial Literacy (SFL) is related to attitudes toward behavior and perceived behavioral control. A good knowledge of Sharia financial products and principles shapes a positive attitude toward KUR financing and increases self-control in making loan decisions. Religiosity (R) is related to subjective norms and attitudes. Religious values and beliefs shape internal norms and perceptions of the appropriateness of behavior with Islamic teachings, thus driving the decision to choose Sharia financing. Thus, literacy and religiosity act as cognitive and normative factors that strengthen MSMEs' intentions and decisions to apply for Sharia-based KUR.



Theoretically, this finding aligns with the Theory of Planned Behavior (TPB), which states that individual behavior is shaped by attitudes, knowledge, and motivational factors that guide decision-making (Waluyo et al., 2023). In this context, knowledge of core principles of Islamic finance such as the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and *maisir* (gambling) form a normative and ethical foundation that can shape positive beliefs toward Sharia-compliant financial products. These principles are formally regulated and supervised in Indonesia by the Otoritas Jasa Keuangan (OJK) and guided by fatwas issued by the Dewan Syariah Nasional–Majelis Ulama Indonesia (DSN-MUI), ensuring that financial transactions comply with Islamic jurisprudence. From a behavioral perspective, this framework is consistent with the Theory of Planned Behavior, which extends the Theory of Reasoned Action by incorporating the concept of perceived behavioral control (Nabila et al., 2023). Within this framework, religion functions as a social and normative influence that shapes attitudes and subjective norms, thereby affecting individual intentions and financial decision-making. Consequently, adherence to Islamic financial principles is expected to strengthen normative beliefs and positively influence MSME owners' decisions to engage with Sharia-compliant financing (Sujianto et al., 2023).

Empirically, the study reveals that most MSME owners in Genteng District actively use their understanding of Islamic financial literacy when evaluating the option to apply for KUR at Bank Syariah Indonesia. This is consistent with findings Widjanarko et al (2022), showing that financial literacy positively affects MSME financial management, and Ruwaidah (2020), who found that familiarity with Islamic financial institutions encourages the use of Islamic banking products.

The practical implication of this finding is that improving Islamic financial literacy can significantly strengthen MSME owners' ability to make informed, Sharia-compliant financing decisions. Better understanding of Islamic financial concepts not only helps avoid prohibited financial practices but also supports risk management, business development, and competitiveness. Thus,



enhanced literacy programs are essential for expanding Islamic financial inclusion (Munthe, 2023).

The study also demonstrates that religiosity has a significant positive effect on the decision to apply for KUR loans at Bank Syariah Indonesia among MSME owners in Genteng District. Higher levels of religiosity contribute to a stronger preference for Sharia-compliant financial services. The religiosity variable also shows a positive and significant influence on the decision to apply for KUR financing, with a significance value of 0.008 ( $p < 0.05$ ). This result implies that stronger religious commitment encourages MSME owners to prefer financial products that are in accordance with Islamic principles. These statistical findings provide empirical evidence that both Islamic financial literacy and religiosity play an important role in shaping MSMEs' financial decisions, particularly in choosing KUR financing at Bank Syariah Indonesia.

Specifically, the belief (ideology) dimension encourages MSMEs to avoid usury and choose financing that aligns with Sharia principles. The ritualistic dimension reinforces consistent economic behavior aligned with religious teachings. The experiential dimension fosters spiritual awareness in business activities, including selecting sources of capital. The intellectual dimension of religious knowledge enhances understanding of the concepts of muamalah (conversations) and Sharia contracts, thus strengthening preference for Sharia-compliant KUR (People's Business Credit). Meanwhile, the consequence dimension is reflected in concrete behavior, namely the decision to apply for a loan as a form of implementing religious values in economic activities.

From a theoretical perspective, this result is consistent with the Theory of Planned Behavior, particularly the moral and normative aspects, where religious values shape attitudes and behavioral intentions. Religious teachings such as the prohibition of riba and the emphasis on ethical financial conduct serve as moral guidelines that influence financial decision-making.

Empirically, the study shows that MSME owners in Genteng District choose KUR BSI not merely due to their Muslim identity, but because they believe that



BSI provides interest-free financing and uses contracts that adhere to Islamic economic law. This is reflected in the regression results, where the religiosity variable has a significance value of 0.008 ( $p < 0.05$ ), indicating a statistically significant positive influence on the decision to apply for KUR financing. In addition, the majority of respondents agreed that compliance with Sharia principles and the absence of riba were important considerations in choosing KUR BSI, as reflected in the high mean scores of the religiosity indicators.

Some respondents were also encouraged by recommendations from other MSME owners. These findings are supported by Falevy et al (2022), who found that spiritual aspects influence students' decisions to use Islamic banking, and by Rahmawati & Hamdan (2021), who noted that religious norms play an important role in determining customer choices.

In practical terms, strengthened religiosity contributes to higher acceptance of Islamic financial products, particularly when customers feel confident that the products comply with their moral and religious values. For MSME owners, the decision to apply for KUR at BSI is motivated not only by capital needs but also by a desire to conduct financial activities in accordance with Islamic principles (Fitriyani & Fatmayanti, 2023). This underscores the importance of enhancing public education on Sharia contracts and maintaining transparency to reinforce trust in Islamic financing services.

## Conclusion

The findings of this study indicate that both Islamic financial literacy and religiosity have a significant positive influence on MSME owners' decisions to apply for KUR financing at Bank Syariah Indonesia. Higher levels of understanding of Islamic financial principles and stronger religious commitment encourage MSME actors in Genteng District to choose Sharia-compliant financial products such as KUR BSI.

Based on these findings, the researcher recommends that Bank Syariah Indonesia enhance the dissemination of information regarding KUR products and provide more intensive assistance programs for MSME owners in Genteng



District. Strengthening education on Sharia contracts, eligibility requirements, and the benefits of KUR financing is expected to increase customers' confidence and support their decision-making process.

This study is limited to MSMEs in Genteng District and focuses only on Islamic financial literacy and religiosity as predictors. Therefore, the findings may not be fully generalizable to other regions with different socio-economic or cultural characteristics. Further research involving broader geographical coverage and additional variables is needed to enhance generalizability.

To make these recommendations more effective, Bank Syariah Indonesia can utilize various methods and media (Hidayatullah et al., 2023) such as direct socialization and in-person training, including workshops, Sharia financial literacy classes, or group mentoring sessions led by BSI facilitators. Furthermore, digital media, such as short educational videos, infographics, and social media content to reach MSME owners more widely and provide simple, accessible explanations. In addition, consultation services through applications or WhatsApp, allowing MSME owners to ask questions about procedures, requirements, or Sharia contracts anytime in an easy and practical manner. Moreover, collaboration with village authorities or MSME communities, ensuring that information is distributed more evenly and trusted by local business actors.

For future researchers, it is suggested to examine additional variables that may influence the decision to apply for KUR financing at Bank Syariah Indonesia, such as inflation, Sharia financial inclusion, and Islamic branding. Theoretically, inflation may affect loan decisions because rising prices compel MSME owners to seek additional capital to maintain business stability. Sharia financial inclusion can logically increase accessibility and ease of financial services, thereby enhancing the likelihood of MSME owners applying for financing. Meanwhile, Islamic branding can shape consumer perceptions and preferences which is stronger Sharia-oriented branding can increase trust and the tendency of MSME owners to choose financial products that align with their values.



The theoretical implications of this study confirm that Islamic financial literacy and religiosity are important determinants in the decision-making model for Sharia-based MSME financing, thereby strengthening the development of Islamic financial behavior theory in the MSME context. The practical implication is that Islamic banking institutions need to integrate financial education strategies and religious value approaches in the marketing and mentoring of financing products to increase MSME interest and trust in Islamic financial services.

Investigating these variables may offer a more comprehensive understanding of factors influencing MSME financing decisions and enrich future academic contributions in the field of Sharia-based MSME financing.

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