

Analysis of Sharia Financial Literacy, Self-Control, and Deliberative Thinking on the Financial Behavior of MSMEs in Banda Aceh City

Muhammad Rendhie Siregar¹
Khairil Umuri²
Najla³
Khoirul Amri³

E-mail¹: siregarrandi19@gmail.com

E-mail²: khairilumuri@usk.ac.id

E-mail³: najla@usk.ac.id

E-mail⁴: khoirulamri@usk.ac.id

¹²³**Faculty of Economics and Business, Syiah Kuala University, Indonesia**

ABSTRACT

This study aims to investigate the impact of Islamic financial literacy, self-control, and deliberative thinking on the financial behavior of MSMEs in Banda Aceh City. This study uses quantitative data consisting of primary and secondary data. The sample of this study consisted of 108 respondents, obtained using the Hair formula. Data analysis used the multiple linear regression test method. The results of this study indicate that the variables of Islamic financial literacy, self-control, and deliberative thinking partially influence financial behavior. Then, simultaneously, the variables of Islamic financial literacy, self-control, and deliberative thinking influence financial behavior among MSMEs in Banda Aceh City. Therefore, to improve financial behavior among MSMEs, greater emphasis should be placed on Islamic financial literacy, self-control, and deliberative thinking to help foster more responsible financial behavior.

Keywords: Sharia Financial Literacy; Self-Control; Deliberative Thinking; Financial Behavior

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan Islam, pengendalian diri, dan pemikiran deliberatif terhadap perilaku keuangan UMKM di Kota Banda Aceh. Penelitian ini menggunakan data kuantitatif yang terdiri dari data primer dan sekunder. Sampel penelitian ini berjumlah 108 responden, diperoleh dengan menggunakan rumus Hair. Analisis data menggunakan metode uji regresi linier berganda. Hasil penelitian ini menunjukkan bahwa variabel literasi keuangan Islam, pengendalian diri, dan pemikiran deliberatif secara parsial berpengaruh terhadap perilaku keuangan. Kemudian, secara simultan, variabel literasi keuangan Islam, pengendalian diri, dan pemikiran deliberatif berpengaruh terhadap perilaku keuangan UMKM di Kota Banda

Aceh. Oleh karena itu, untuk meningkatkan perilaku keuangan UMKM, literasi keuangan Islam, pengendalian diri, dan pemikiran deliberatif perlu lebih ditekankan untuk membantu menumbuhkan perilaku keuangan yang lebih bertanggung jawab.

Kata Kunci: Literasi Keuangan Syariah; Pengendalian Diri; Pemikiran Deliberatif; Perilaku Keuangan

A. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia are a strategic priority in national economic development. As the backbone of the people's financial system, MSMEs play a crucial role not only in reducing income inequality—both among population groups and business actors—but also in alleviating poverty and generating employment opportunities (Polandos et al., 2019).

Currently, MSMEs can absorb the largest workforce compared to other large businesses. Their contribution to the formation or growth of Gross Domestic Product (GDP) is greater than that of other businesses (Amelia & Miftahurrohman, 2020). Therefore, MSMEs can contribute to economic growth in Indonesia. According to Law Number 20 of 2008, MSMEs are defined as a stand-alone productive economic activity capable of supporting the Indonesian economy.

Aceh Province is one of the provinces with a large number of MSMEs, namely 74,810 in 2022. Banda Aceh is the capital of Aceh Province, which has the most MSMEs compared to districts and sub-districts in Aceh Province, namely 35,264 in 2022 (Banda Aceh Cooperatives, SMEs and Trade Office).

MSMEs in Banda Aceh are a reliable sector that can serve as the backbone or driving force of the economy. MSMEs are crucial for the development of Banda Aceh's increasingly sought-after tourism sector. The rapid growth of Micro, Small, and Medium Enterprises (MSMEs) in Banda Aceh has contributed to a decline in unemployment and played a significant role in poverty alleviation, primarily due to the sector's high capacity for labor absorption. The unemployment rate in 2017 was 7.75%, dropping to 6.92% in 2019. The poverty rate, which was 7.44% in 2017, fell to 7.22% in 2019 (Aceh Communications and Information Office, 2020).

MSMEs in Banda Aceh City face several challenges, such as capital, access to technology, marketing difficulty, and financial management. MSMEs in Banda Aceh City also complain about the difficulty of marketing their products. The lack of outlets for marketable processed products also hinders MSME development in Banda Aceh City. Furthermore, MSMEs in Banda Aceh City also experience difficulties in obtaining product legality. To date, a significant number of MSMEs in Banda Aceh City remain without halal certification, largely due to the high costs associated with the certification process. Although MSMEs have

played a role in the regional economy, various obstacles and constraints remain (Zakaria et al., 2022).

Financial behavior is how a household or individual manages financial resources, including planning, budgeting, saving, investing, and insurance (Sina, 2013). A person's financial behavior is reflected in how well they manage cash, debt, savings, and other expenses. Furthermore, financial management behavior is a person's ability to organize daily financial planning, budgeting, auditing, managing, controlling, searching, and saving (AlKholilah & Iramani, 2013). Financial management behavior consists of four main aspects: controlling expenses, paying bills on time, preparing a future budget, and saving.

Financial behavior is influenced by Islamic financial literacy. According to Mulyawati (2024), Islamic financial literacy can be defined as comprehensive knowledge of Islamic financial products and services, the ability to differentiate between conventional and Islamic banks, and the ability to influence one's attitude in making Islamic-compliant economic decisions. Gunawan (2023) defines Islamic financial literacy as the ability to use financial knowledge, skills, and attitudes to manage financial resources according to Islamic teachings. Islamic finance is a form of finance based on Islamic law.

Financial behavior is also influenced by self-control. Self-control is an individual's ability to modify behavior, manage requested and undesired information, and choose a course of action based on beliefs (Zulfah, 2021). According to Munir et al. (2020) and Yanti & dan Suci (2023), self-control has a positive and significant impact on financial management behavior.

Furthermore, financial behavior is influenced by deliberative thinking. Deliberative thinking is a pattern of decision-making based on logical and rational consideration of the information gathered. Thoma & Anderson (2015) found that in financial decision-making, individuals working in professional finance tend to have a greater deliberative mindset than those working in non-financial fields. This is because they have better knowledge and information related to financial decisions than those working in non-financial fields. Through this information, individuals with deliberative thinking patterns can make proper financial decisions that will reflect their behavior and financial well-being. According to Hasmi et al., (2021) and Rahayu (2019), deliberative thinking and education ultimately influence financial behavior.

B. THEORY

Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) are independent productive businesses, whether run by individuals or business entities across all economic sectors (Tambunan, 2012). MSMEs are the foundation of a people's economy because they can be run by individuals without requiring

significant capital, thus helping to absorb labor, especially for the business owners themselves. MSMEs also influence community income levels and improve living standards by reducing unemployment.

Based on Law No. 20 of 2008 concerning MSMEs, MSMEs are productive businesses owned by individuals or individual business entities that meet particular criteria as stipulated in regulations. From a banking perspective, MSMEs are a potential market segment in improving the financial intermediation function because they have unique and positive characteristics. MSMEs are known for their high business turnover, large fund absorption capacity, and continue to survive and grow even amidst economic crises.

In addition, MSMEs tend to be less sensitive to interest rate fluctuations and have the character of business actors who are generally honest, tenacious, modest, and open to guidance, especially when provided with the right approach. These characteristics make MSMEs a crucial foundation in supporting national economic resilience.

The Influence of Islamic Financial Literacy on Financial Behavior

The most basic definition of financial literacy, according to Yudasella & Krisnawati (2019), is an individual's proficiency in financial management. More specifically, they explain that financial literacy is a measure of an individual's knowledge of financial concepts, as well as their ability and confidence to manage personal finances through appropriate short-term decision-making and sound long-term financial planning, while considering environmental factors and changing economic conditions. Research shows that financial literacy influences financial behavior (Rohmanto & Susanti, 2021).

The Influence of Self-Control on Financial Behavior

According to Younas and Farooq (2019), self-control enables individuals to make sound decisions and develop strong determination, thereby empowering them to become influential and achieve financial success. Conversely, a lack of self-control can lead to irrational decision-making, a lack of self-confidence, and poor behavior. These findings are supported by research conducted by Hirvonen (2018), which demonstrated a positive influence of self-control on financial behavior.

The Influence of Deliberative Thinking on Financial Behavior

Deliberative thinking is a deliberate, explicit, thoughtful, and conscious decision-making process. Intuitive thinking, on the other hand, tends to rely on intuition, often influenced by emotional factors. These two forms of thinking influence not only personal decision-making but also organizational decision-making. Deliberative thinking is more likely to be used in organizations or industries that tend to be stable, such as banking (Pachur & Spaar, 2015).

Research shows that financial literacy variables, such as deliberative thinking, influence financial behavior (Rahayu, 2019).

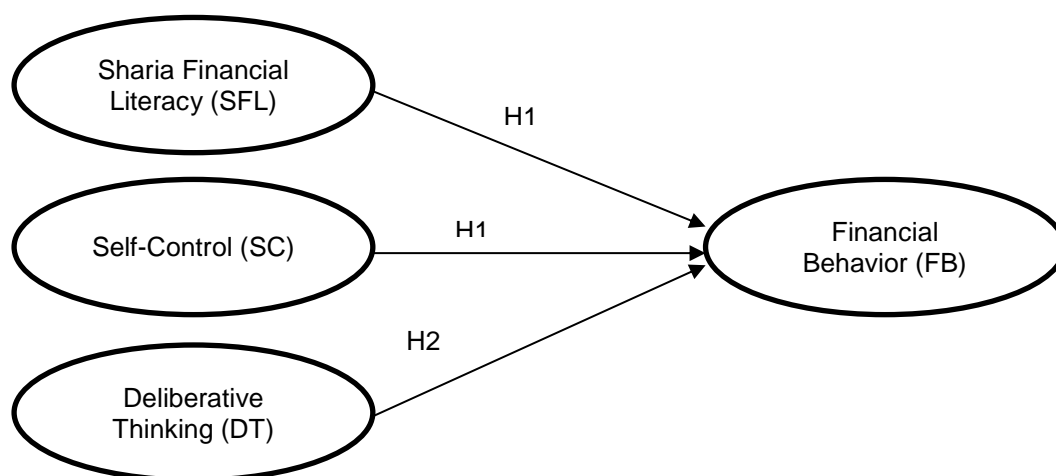


Figure 1. Framework of Thought

C. RESEARCH METHODS

This study employs a quantitative approach using a survey method, with data collected through questionnaires distributed to MSMEs in Banda Aceh City. The objective is to examine the influence of Islamic financial literacy, self-control, and deliberative thinking on the financial behavior of MSMEs. The research was conducted in Banda Aceh, which has a total of 34,220 registered MSMEs. A sample of 108 respondents was selected using purposive sampling, based on the rule of five times the number of questionnaire indicators. The sampling criteria included individuals who are over 17 years old, reside in Banda Aceh, and own an MSMEs. The sample was proportionally distributed across all sub-districts in the city.

The research instrument, a questionnaire, was constructed using a five-point Likert scale to measure respondents' perceptions, attitudes, and responses to the research variables. Primary data were collected directly through questionnaires, while secondary data were from relevant literature, including books, journals, and related articles. This approach was chosen to ensure systematic and focused data collection, enabling valid and reliable assessment of relationships between the variables studied.

This study used multiple linear regression analysis with the help of SPSS 25 and Microsoft Excel software. Data quality was assessed through validity and reliability tests. Validity was assessed by examining the correlation between individual item scores and total scores, while reliability was measured using Cronbach's Alpha, with values greater than 0.60 indicating acceptable internal consistency. Classical assumption tests included normality tests (using

Kolmogorov-Smirnov or Shapiro-Wilk), multicollinearity tests (tolerance values > 0.10 and VIF < 10), and heteroscedasticity tests (p-values > 0.05 indicating no heteroscedasticity).

Descriptive statistical analysis was conducted to describe data characteristics such as mean, standard deviation, variance, and minimum-maximum values. Furthermore, multiple linear regression analysis was used to analyze the influence of numerous independent variables Islamic financial literacy (X1), self-control (X2), and deliberative thinking (X3) on the dependent variable, financial behavior (Y). The regression model is specified as follows:

$$Y = \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

Where Y is financial behavior, X1 is Islamic financial literacy, X2 is self-control, X3 is deliberative thinking, and e is the error term. This analytical approach aims to provide a comprehensive understanding of the influence of these three factors on MSMEs' financial behavior.

D. RESULTS AND DISCUSSION

Respondent Characteristics

The characteristics of the respondents in this study, based on gender, were dominated by men, with 62 people (57.4%) and women, 46 people (42.6%), from a total of 108 respondents. Based on age, the majority were in the age range of 26–33 years as many as 56 people (51.9%), followed by 18–25 years as many as 32 people (29.6%), 34–41 years as many as 14 people (13.0%), and 42–50 years as many as 6 people (5.6%).

Based on business type, the food and beverage sector was dominated by 33 people (30.6%), counter/phone credit 24 people (22.2%), grocery stores 23 people (21.3%), and other businesses 28 people (25.9%). Meanwhile, based on education, the majority were high school graduates/equivalent, as many as 79 people (73.1%), followed by bachelor's, diploma, postgraduate, junior high school, and no school. In terms of income, the majority of respondents had a turnover of Rp1,000,000–Rp3,000,000 per month, as many as 69 people (63.9%).

Validity Test and Reliability Test

The validity test aims to determine the extent to which the questions in the questionnaire can measure the intended variables (Sugiyono, 2016). In this study, the questionnaire was developed based on predetermined indicators for each variable. The validity of the questionnaire items was tested using the Pearson product-moment correlation method to ensure that each question accurately measured the intended construct.

The instrument was declared valid if the calculated r-value was greater than the r-table value at a significance level of 5% with the number of respondents (n) = 108, which was 0.1891. This shows that each question is effective in measuring what it is supposed to measure. Therefore, the questionnaire is valid and can be used to analyze respondents' financial behavior, Islamic financial literacy, self-control, and deliberative thinking. The good validity also supports the accuracy of the data and the results of the analysis.

The high reliability scores across all variables, with Cronbach's Alpha values ranging from 0.613 to 0.939, indicate that the measurement instrument consistently reflects the intended constructs. This means the data collected is reliable and suitable for further analysis, including hypothesis testing and model evaluation. Such reliability strengthens the validity of the research findings and enhances the credibility of the conclusions related to financial behavior, Islamic financial literacy, self-control, and deliberative thinking.

Classical Assumption Test Results

Classical assumption tests were conducted to evaluate the feasibility of the regression model used in the study, ensuring that the model met the fundamental statistical requirements for producing unbiased, consistent, and efficient estimates. The three main tests applied were the normality test, the multicollinearity test, and the heteroscedasticity test.

Normality Test Results

The normality test aims to determine whether the residual data in a regression model is normally distributed. The test was conducted using the Kolmogorov-Smirnov method, with the decision-making basis being that if the significance value is >0.05 , the data is considered normally distributed. The test results obtained a significance value of 0.093 (>0.05), indicating that the residual data is normally distributed. This is further supported by the histogram and normal probability plot, which show a pattern approaching a normal distribution. Thus, the assumption of normality is met.

Multicollinearity Test Results

Multicollinearity testing aims to determine whether there is a correlation between independent variables in a model. A model is considered free of multicollinearity if the Tolerance value is >0.10 and the VIF is <10 . Based on the research results, all independent variables have Tolerance values above 0.10 and VIFs below 10, thus concluding that there are no symptoms of multicollinearity in the model.

Heteroscedasticity Test Results

A heteroscedasticity test was conducted to ensure there was no inequality in residual variance between observations. The test results showed that all variables had significance values >0.05 , ranging from 0.23 to 0.33. This indicates that there was no heteroscedasticity, and the model met the assumption of homoscedasticity.

Multiple Regression Analysis Results

Multiple linear regression analysis aims to address the research questions. This analysis is used to analyze the influence of independent variables on the dependent variable. Based on the data obtained, calculations and data processing are performed using SPSS. The regression equation obtained from the data analysis yields the following values:

Table 1. Results of Multiple Linear Regression Analysis

Variables	Standardized Coefficients	tcount	Sig
Sharia Financial Literacy	0.357	3,874	0.000
Self-Control	0.207	2,318	0.001
Deliberative Thinking	0.192	2,116	0.000
Determination Test	R = 0.489 Adj. R Square = 0.474		

Based on the results of multiple linear regression analysis, the following equation was obtained:

$$FB = 0.357 \text{ SFL} + 0.207 \text{ SC} + 0.192 \text{ DT} + e.$$

The equation above shows that the three independent variables—Islamic Financial Literacy (ISFL), Self-Control (SC), and Deliberative Thinking (DT)—have a positive influence on the dependent variable, Financial Behavior (FB). The regression coefficient for ISFL is 0.357, indicating that for every one-unit increase in financial literacy, financial behavior improves by 0.357 units. This demonstrates that individuals with higher levels of financial literacy tend to exhibit better financial habits and decision-making.

Furthermore, the Self-Control regression coefficient of 0.207 indicates that increased self-control also contributes positively to an increase in financial behavior by 0.207 units. This means that individuals who can control their consumer impulses or can manage themselves well tend to have wiser financial behavior.

Similarly, the Deliberative Thinking regression coefficient of 0.192 indicates that an increase in rational and considerate thinking processes has a positive impact on financial behavior by 0.192 units. Thus, the three variables studied simultaneously contribute to improving financial behavior, meaning that

the higher a person's financial literacy, self-control, and deliberative thinking skills, the better their financial behavior will be.

Meanwhile, the coefficient of determination is a coefficient that explains the magnitude of the influence of one of the independent variables on the dependent variable, assuming that other variables are unknown. From the SPSS output results, the Adjusted R Square is 0.489. The Adjusted R Square value of this amount shows that the role of the linear influence variable between Islamic Financial Literacy (LU), Self-Control (KD), and Deliberative Thinking (PD) in influencing Financial Behavior (PK) is 0.489 or 48.9 percent. While the remainder (residual value) of the role of these variables is 0.511 or 51.1 percent, it is influenced by other variables not included in this study.

Partial Test Results (t-Test)

Based on Table 1, it can be concluded that the three independent variables tested, namely Sharia Financial Literacy, Self-Control, and Deliberative Thinking, partially have a significant influence on Financial Behavior among MSMEs in Banda Aceh City. This is proven through the t-test, which shows that the calculated t-value for each variable is greater than the t-table value at a significance level of 5% (t-table = 1.982 with df = 105). The calculated t-value for Sharia Financial Literacy of $3.874 > 1.982$ indicates that this variable significantly influences financial behavior. Therefore, the alternative hypothesis (H1) is accepted.

Furthermore, the Self-Control variable has a t-value of 2.318, and Deliberative Thinking of 2.116, both of which are also greater than the t-table. This means that both Self-Control and Deliberative Thinking are partially proven to have a positive and significant effect on Financial Behavior. Therefore, the alternative hypotheses (H2 and H3) are also accepted. Overall, these results signify that improvements in financial literacy, self-control, and deliberative thinking will encourage improvements in the money management and financial decisions of MSMEs. This finding emphasizes the importance of increasing cognitive capacity and personal financial management in supporting the sustainability of micro-enterprises at the local level.

Simultaneous Test Results (F Test)

The F test is conducted to see the influence of independent variables on the dependent variable simultaneously. If F count > F table with a significance level of 5 percent, the results suggest that the independent variables have a meaningful impact on the dependent variable.

Table 2. Table 4. 18 Simultaneous Test Results (F Test)

Model	Mean Square	F	Sig.
Regression	4,149	33,150	0.000b

Residual	0.125		
----------	-------	--	--

Source: Processed Primary Data (2024)

The result of dividing the regression Mean Square by the residual Mean Square obtained an F-count value of 33.150 with a significance probability value limit of 0.000. While the F-table value at a significance level of 5 percent and df 114 is 2.69. Thus, the F-count value of 33.150 is greater than the F-table of 2.69, so that a decision can be taken, namely accepting the alternative Hypothesis (H4), meaning that Sharia Financial Literacy (LU), Self-Control (KD), and Deliberative Thinking (PD) together influence Financial Behavior (PK).

Discussion

The Influence of Islamic Financial Literacy on Financial Behavior

Based on the results of the comparison of the regression coefficient value with the standard error, the calculated t value for the influence of the Sharia Financial Literacy variable is 3.874. Meanwhile, the t table value at df 105 and a significance level of 5 percent is 1.982. The results of this calculation indicate that the calculated t value is greater than the t table value, so that Sharia Financial Literacy (LU) partially influences Financial Behavior (PK) among MSMEs in Banda Aceh City.

The results of this study support the research of Rohmanto & Susanti (2021), which showed that Islamic financial literacy influences financial behavior, meaning that Islamic financial literacy plays a crucial role in financial behavior. Financial literacy is a measure of a person's knowledge of financial concepts, as well as their ability and confidence to manage personal finances through appropriate short-term decision-making and sound long-term financial planning, taking into account environmental events and changing economic conditions.

The results of this study also align with research by Zulfialdi & Sulhan (2023), which showed that Islamic financial literacy positively influences financial behavior. With Islamic financial literacy, the public will be more aware of various halal Islamic financial products, such as Islamic banking, Islamic insurance (takaful), and Islamic investments. This awareness leads people to choose financial products that are not only materially beneficial but also align with religious values.

The Influence of Self-Control on Financial Behavior

Based on the results of the comparison of the regression coefficient value with the standard error, the calculated t value for the influence of the Self-Control variable is 2.318. Meanwhile, the t table value at df 105 and a significance level of 5 percent is 1.982. The results of this calculation indicate that the calculated t value is greater than the t table value, suggesting that Self-Control (KD)

partially influences Financial Behavior (PK) among MSME actors in Banda Aceh City.

The results of this study align with Hirvonen's (2018) research, which found that self-control influences financial behavior. Self-control aids in decision-making and strong determination, enabling individuals to become influential or financially prosperous. Conversely, a lack of self-control can lead to irrational decision-making, a lack of self-confidence, and poor behavior.

The results of this study support Nainggolan's (2020) research, which showed that self-control positively influences financial behavior. Good self-control tends to make someone more disciplined in saving, able to delay gratification, and allocate a portion of their income to savings and investments, which can improve future financial security.

The Influence of Deliberative Thinking on Financial Behavior

Based on the results of the comparison of the regression coefficient value with the standard error, the calculated t value for the influence of the Deliberative Thinking variable is 2.116. Meanwhile, the t table value at df 105 and a significance level of 5 percent is 1.982. The results of this calculation indicate that the calculated t value is greater than the t-table value. Therefore, Deliberative Thinking (PD) has a partial influence on Financial Behavior (PK) among MSME actors in Banda Aceh City.

The results of this study align with Rahayu's (2019) research, which showed that deliberative thinking influences financial behavior. Deliberative thinking is a deliberate, explicit, thoughtful, and conscious decision-making process. Intuitive thinking, on the other hand, tends to rely on emotion-driven intuition. The two forms of thinking—intuitive and analytical—affect not only personal but also organizational decision-making. For example, deliberative thinking is more likely to be used in organizations or industries that tend to be stable, such as banking.

The results of this study also support the research of Tamba (2021), which found a positive relationship between deliberative thinking and financial behavior. Deliberative thinking enables one to evaluate various financial options more carefully, which can help avoid emotional or impulsive decisions, such as impulse purchases or investments without careful consideration.

The Influence of Financial Literacy, Self-Control, and Deliberative Thinking on Financial Behavior

The result of dividing the regression Mean Square by the residual Mean Square obtained an F-count value of 33.150 with a significance probability value limit of 0.000. Meanwhile, the f-table value at a significance level of 5 percent and df 114 was 2.69. Thus, the F-count value of 33.150 is greater than the F-

table value of 2.69, indicating that Financial Literacy (LU), Self-Control (KD), and Deliberative Thinking (PD) jointly influence Financial Behavior (PK).

Based on the SPSS output results, the adjusted R Square is 0.489. This Adjusted R Square value explains that the role of the linear influence variables between Financial Literacy (LU), Self-Control (KD), and Deliberative Thinking (PD) in influencing Financial Behavior (PK) is 0.489 or 48.9 percent. Meanwhile, the remaining (residual value) of the role of these variables is 0.511 or 51.1 percent influenced by other variables not included in this study.

From the SPSS output results, the Adjusted R Square is 0.571. The Adjusted R Square value of this amount explains that the role of the variables of Islamic Service Quality (KI), Convenience (KM), Trust (KR), and Security (KN) in influencing Customer Satisfaction (KP) is 0.571 or 57.1 percent. Meanwhile, the remaining (residual value) of the role of these variables is 0.429 or 42.9 percent influenced by other variables not included in this study.

E. CONCLUSION

The analysis reveals that Sharia Financial Literacy, Self-Control, and Deliberative Thinking significantly and partially influence the Financial Behavior of MSMEs in Banda Aceh City. These findings suggest that the greater the understanding MSMEs have of the concept of Sharia finance, the more responsible their financial behavior becomes.

Likewise, the ability to control oneself and engage in rational, structured (deliberative) thinking has demonstrated a positive contribution to wiser financial behavior. Simultaneously, these three variables also contribute positively to the financial behavior of MSMEs. This finding highlights the crucial role of internal and cognitive factors in small business financial management and enhances the need for educational approaches and character building in MSME development.

The implications of this study demonstrate that improving financial behavior is not solely dependent on technical knowledge but is also influenced by the psychological capabilities and mindset of entrepreneurs. Therefore, it is essential for stakeholders, such as local governments, financial institutions, and educational institutions, to pay greater attention to MSME capacity building, particularly in aspects of Islamic financial literacy, self-control training, and strengthening critical and reflective thinking skills. For further research, future studies should focus on specific types of MSMEs to gain a more specific understanding.

More in-depth research analysis should also explore other relevant variables and expand the geographic scope to obtain more comprehensive results and support sustainable MSME development policies.

REFERENCE

- Abubakar, S. U., & Mustapha, A. B. (2020). Role of Islamic Cooperative Societies in enhancing entrepreneurship development: evidence from selected Islamic Cooperatives. *Int J Manag Bus Entrep*, 3(2).
- Ahmad, S., Lensink, R., & Mueller, A. (2020). The double bottom line of microfinance: A global comparison between conventional and Islamic microfinance. *World Development*, 136, 105130. <https://doi.org/10.1016/j.worlddev.2020.105130>
- Ajayi, A. (2022). Factors militating against cooperative societies' contributions to housing development in Osogbo, Nigeria. *Acta Structilia*, 29(2), 58–82. <https://doi.org/10.18820/24150487/as29i2.3>
- Ali, A. H. (2024). Community-based Economic Development and Partnership Cooperation: The Economics Strategy for Prosperity of the Ummah. *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam*, 8(2), 1280. <https://doi.org/10.22373/sjhk.v8i2.22925>
- Ali, C., Purnomo, E. P., & Husein, R. (2024). Media Influence on Political Development: Framing Analysis of Aceh's Poverty Reduction Programs. *Nyimak: Journal of Communication*, 8(1), 81–102.
- Awwalunnisa, N. (2021). Peran Lembaga Keuangan Syariah Dalam Pengentasan Kemiskinan Di Provinsi Nusa Tenggara Barat. *IQTISHADUNA*, 12(1), 29–47. <https://doi.org/10.20414/iqtishaduna.v12i1.3283>
- Ayoo, C. (2022). *Poverty reduction strategies in developing countries* (Vol. 19). Rural development-education, sustainability, multifunctionality.
- Devi, A., & Isfandayani. (2020). The Effectiveness of The Success Of Sharia Cooperatives Development In Indonesia. *Ekonomi Islam Indonesia*, 2(1). <https://doi.org/10.58968/eii.v2i1.10>
- Elfaki, H., & Embi, N. A. C. (2023). Islamic Cooperatives: Operations and Evidence from Organization of Islamic Cooperation (OIC) Countries. *International Journal of Islamic Business*, 8(1), 1–14.
- Fan, Y., John, K., Liu, F. H., & Tamanni, L. (2019). Security design, incentives, and Islamic microfinance: Cross country evidence. *Journal of International Financial Markets, Institutions and Money*, 62, 264–280. <https://doi.org/10.1016/j.intfin.2019.08.002>
- Farma, J., Gunawan, E., Haris Riyaldi, M., Suryani Sentosa, D., & Umuri, K. (2024). Analisis Pengelolaan Keuangan Keluarga Dalam Perspektif Islam. *Jurnal Adz-Dzahab: Jurnal Ekonomi Dan Bisnis Islam*, 9(1), 99–112. <https://doi.org/10.47435/adz-dzahab.v9i1.2711>
- Farma, J., & Umuri, K. (2024). Lembaga Keuangan Syariah di Aceh: Tantangan dan Peluang. *At-Tasyri': Jurnal Ilmiah Prodi Muamalah*, 16(2), 137–153.
- Frida, N. (2023). Peran Koperasi Syariah BMT El-Mizan Annafii dalam Meningkatkan Kesejahteraan Masyarakat. *Syarikat: Jurnal Rumpun Ekonomi Syariah*, 6(1), 27–36. [https://doi.org/10.25299/syarikat.2023.vol6\(1\).12901](https://doi.org/10.25299/syarikat.2023.vol6(1).12901)
- Grashuis, J., & Su, Y. (2019). A Review Of The Empirical Literature On Farmer Cooperatives: Performance, Ownership And Governance, Finance, And

- Member Attitude. *Annals of Public and Cooperative Economics*, 90(1), 77–102. <https://doi.org/10.1111/apce.12205>
- Hassan, A. (2015). Financial inclusion of the poor: from microcredit to Islamic microfinancial services. *Humanomics*, 31(3), 354–371. <https://doi.org/10.1108/H-07-2014-0051>
- Hulme, D., & Shepherd, A. (2003). Conceptualizing Chronic Poverty. *World Development*, 31(3), 403–423. [https://doi.org/10.1016/S0305-750X\(02\)00222-X](https://doi.org/10.1016/S0305-750X(02)00222-X)
- Ibrahim, M. A., Gbadebo, A. D., & Dada, O. B. (2025). Micro Credit and Poverty Alleviation in Nigeria: Evidence from Selected Agribusiness Cooperative Societies in Oyo State. *Ilomata International Journal of Tax and Accounting*, 5(3), 782–792. <https://doi.org/10.61194/ijtc.v5i3.1599>
- Jamaluddin, F., Saleh, N. M., Abdullah, A., Hassan, M. S., Hamzah, N., Jaffar, R., Abdul Ghani Aziz, S. A., & Embong, Z. (2023). Cooperative Governance and Cooperative Performance: A Systematic Literature Review. *Sage Open*, 13(3). <https://doi.org/10.1177/21582440231192944>
- Jamaluddin, J., & Abdullah, M. W. (2019). The Role of Sharia Financial Institution to Empowering SMEs. *Jurnal Iqtisaduna*, 155–169.
- Jimoh, A. T. (2021). Determinants Of Financial Resources Mobilisation Of Interest-Free Cooperative Societies In Ilorin, Kwara State, Nigeria. *International Journal of Islamic Business & Management*, 48–66. <https://doi.org/10.46281/ijibm.v5i1.1263>
- Junaidi, A. (2024). *Pemberdayaan Ekonomi Umat Melalui Koperasi Syariah*. Penerbit NEM.
- Kandpal, V., Chandra, D., Dalei, N. N., & Handoo, J. (2023). *MFI's and NBFCs Contributions Towards Financial Inclusion and Circular Economy* (pp. 157–184). https://doi.org/10.1007/978-3-031-22723-3_8
- Kareem, R., Raheem, K. , A. R., & Olabode, B. (2018). Impact Of Conventional And Islamic Cooperative Societies On Poverty Alleviation A Case Study Of Neuro-Psychiatric Hospital, Aro, Abeokuta, Ogun State, Nigeria. *Ournal of Sustainable Development in Africa*, 20(4).
- Kementerian Koperasi. (2024). *Menkop dan KPPU Sepakat Hasilkan Harmonisasi Regulasi Untuk Kopdes Merah Putih*. <https://kop.go.id/read/menkop-dan-kppu-sepakat-hasilkan-harmonisasi-regulasi-untuk-kopdes-merah-putih>
- Khairunnisa, K., Al-Hasyir, A. F., Salzabil, A. Z., & Jannah, M. (2025). Dampak Koperasi Syariah Pada Pertumbuhan Umkm Di Kota Serang : Studi Kasus Sektor Perdagangan Dan Jasa. *Ab-Joiec: Al-Bahjah Journal of Islamic Economics*, 2(02), 82–96. <https://doi.org/10.61553/abjoiec.v2i02.310>
- Lanau, A., Mack, J., & Nandy, S. (2020). Including services in multidimensional poverty measurement for SDGs: modifications to the consensual approach. *Journal of Poverty and Social Justice*, 28(2), 149–168. <https://doi.org/10.1332/175982720X15850580703755>
- Lewis, R. B., & Maas, S. M. (2007). QDA Miner 2.0: Mixed-Model Qualitative Data Analysis Software. *Field Methods*, 19(1), 87–108. <https://doi.org/10.1177/1525822X06296589>
- Mamun, A. Al, Ibrahim, M. A. H. Bin, Muniady, R., Ismail, M. Bin, Naw, N. B. C., & Nasir, N. A. B. M. (2018). Development programs, household income

- and economic vulnerability. *World Journal of Entrepreneurship, Management and Sustainable Development*, 14(4), 353–366. <https://doi.org/10.1108/WJEMSD-01-2018-0008>
- Martania, M., Islahudin, A. N., & Kurniati, H. (2024). Regulation Of Sharia Microfinance Institutions Toward Credit Cooperations Based On Sharia Principles. *ASAS*, 15(02), 98. <https://doi.org/10.24042/asas.v15i02.17412>
- Mohieldin, M., Iqbal, Z., Rostom, A., & Fu, X. (2015). The role of Islamic finance in enhancing financial inclusion in Organization of Islamic Cooperation (OIC) countries. *Islamic Economic Studies*, 20(2).
- Nadeem, M. A., Akhter, W., & Sherani, M. A. (2024). Impact of Islamic and Conventional Microfinance on Poverty Alleviation: A Comparative Study. *Journal of Islamic Business and Management*, 14(2).
- Nasution, U. H., & Junaidi, L. D. (2024). *Metode Penelitian*. Serasi Media Teknologi.
- Nawai, N., & Shafii, Z. (2017). Understanding Islamic cooperatives mechanisms for the accessibility promotion of Islamic finance in Malaysia. *Journal of Islamic Philanthropy & Social Finance*, 1(1), 1–13.
- Nurdin, R., Umuri, K., & Riyaldi, M. H. (2025). Enhancing Cooperative Member Loyalty: The Nexus of Service Quality, Institutional Image, and Governance. *Hare: Jurnal Ekonomi Dan Keuangan Islam*, 14(1), 1–23.
- Quilter-Pinner, H. (2018). Finland has found the answer to homelessness: it couldn't be simpler. *The Guardian*, 12, 1–14.
- Ramdhani, M. A. A., Filardhy, M. K., Rahmadani, N. A., & Ponirah, A. (2024). Strategi Pengembangan Lembaga Keuangan dan Entitas Syariah Menuju Indonesia Emas Tahun 2045. In Gunung Djati Conference Series . *In Gunung Djati Conference Series*, 694–708.
- Ribeiro, J. P. C., Duarte, F., & Gama, A. P. M. (2022). Does microfinance foster the development of its clients? A bibliometric analysis and systematic literature review. *Financial Innovation*, 8(1), 34. <https://doi.org/10.1186/s40854-022-00340-x>
- Riwajanti, N. I. (2019). Mosque-based islamic cooperative for community economic development. *Review of Integrative Business and Economics Research*, 8, 196.
- Rizki, D., Athief, F. H. N., Agustina, R., & Putri, A. B. (2022b). The Role of Sharia Ta'awun Cooperative in Empowering the Community Economy (Case Study of Sharia Ta'awun Cooperative Klaten Regency). *Al-Iktisab: Journal of Islamic Economic Law*, 6(2), 227. <https://doi.org/10.21111/al-iktisab.v6i2.8400>
- Rohanah, A., Azahra, D. F., Sendy, D. L., & Shafrani, Y. S. (2025). Analisis Kondisi Bisnis BMT Bahtera Dalam Memasuki Pasar Industri Jasa Keuangan Syariah : Pendekatan General Electric. *Jurnal Ekonomi, Bisnis Dan Manajemen*, 4(2), 33–49. <https://doi.org/10.58192/ebismen.v4i2.3281>
- Ruman, Y. S. (2014). Inklusi Sosial dalam Program Kartu Jakarta Sehat (KJS) dan Kartu Jakarta Pintar (KJP) di DKI Jakarta. *Humaniora*, 5(1), 113. <https://doi.org/10.21512/humaniora.v5i1.2989>
- Saracostti, M. (2007). Social capital as a strategy to overcome poverty in Latin America. *International Social Work*, 50(4), 515–527. <https://doi.org/10.1177/0020872807077911>

- Selim, M., & Farooq, M. O. (2020b). Elimination of poverty by Islamic value based cooperative model. *Journal of Islamic Accounting and Business Research*, 11(5), 1121–1143. <https://doi.org/10.1108/JIABR-08-2018-0125>
- Seman, J. A., & Ariffin, A. R. M. (2017). Financial Inclusion through Islamic Finance : Measurement Framework. *The Journal of Muamalat and Islamic Finance Research*, 14(2), 129–155.
- Setyaningsih, N. D., & Asnawi, N. (2021). Meningkatkan Perekonomian Masyarakat Melalui Koperasi Syariah: Pendekatan Participatory Action Research. *Khidmatuna: Jurnal Pengabdian Kepada Masyarakat*, 2(1), 124–143. <https://doi.org/10.51339/khidmatuna.v2i1.199>
- Shuaib, A. A., & Sohail, M. (2022). The role of Islamic social finance in societal welfare: a case study of selected IFBOs in southwest Nigeria. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(1), 83–99. <https://doi.org/10.1108/IMEFM-06-2019-0229>
- Singh, P. K., & Chudasama, H. (2020). Evaluating poverty alleviation strategies in a developing country. *PLOS ONE*, 15(1), e0227176. <https://doi.org/10.1371/journal.pone.0227176>
- Ullah, A. U. S., & Khan, I. (2024). Impact of Microfinance on Uplifting the Socio-Economic Conditions of Merged Areas of Khyber Pakhtunkhwa. *Journal of Managerial Sciences*, 18(1), 35–47.
- Ulum, B., Firmansyah, M., Hasan, Z., & Halili, H. (2024). Economic Empowerment of People Through Development of Sharia Cooperatives in Rural Communities. *Sahwahita: Community Engagement Journal*, 2(1), 11–20. <https://doi.org/10.69965/sahwahita.v2i1.79>
- Umuri, K., Nurdin, R., & Riyaldi, M. H. (2023). Kualitas Pelayanan dan Loyalitas Anggota Koperasi Syariah di Indonesia. *QULUBANA: Jurnal Manajemen Dakwah*, 4(1), 66–86.
- Umuri, K., Syahrizal, T. M., Halim, H., & Farma, J. (2023). Qanun of Islamic Financial Institutions Implementation and Cooperatives Responses: Experience from Aceh. *Al-Buhuts*, 19(1), 19–38.
- Wackernagel, M., Hanscom, L., Jayasinghe, P., Lin, D., Murthy, A., Neill, E., & Raven, P. (2021). The importance of resource security for poverty eradication. *Nature Sustainability*, 4(8), 731–738. <https://doi.org/10.1038/s41893-021-00708-4>
- Webb, T., & Cheney, G. (2014). *Worker-owned-and-governed co-operatives and the wider co-operative movement: challenges and opportunities within and beyond the global economic crisis*. The Routledge companion to alternative organization.
- World Bank Group. (2024). *Poverty, Prosperity, and Planet Report 2024*. <https://www.worldbank.org/en/publication/poverty-prosperity-and-planet>
- Wulandari, P., Prijadi, R., & Desiana, P. M. (2021). Price rationing in Islamic Cooperatives Institutions (challenges and solutions to poverty reduction in Indonesia). *IOP Conference Series: Earth and Environmental Science*, 716(1), 012059. <https://doi.org/10.1088/1755-1315/716/1/012059>