

Determination of the Intention of MSMEs Owners Using Sharia Cooperatives in Improving Indonesian Islamic Economic Empowerment

Determinasi Niat Pemilik UMKM Menggunakan Koperasi Syariah dalam Dorongan Pemberdayaan Ekonomi Islam Indonesia

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ABSTRAK

Penurunan profit bisnis kecil akibat implikasi ekonomi pasca pandemi COVID-19. Persoalan struktur permodalan menjadi kendala dalam mempertahankan dan meningkatkan usaha seiring perubahan zaman. Koperasi Syariah sebagai salah satu lembaga keuangan Islam yang keislaman lebih dekat secara eksistensi maupun teritorial dengan masyarakat tingkat bawah sehingga menjadi alternatif pengembangan usaha masyarakat secara syariah sesuai persyaratan yang diberikan. Studi ini bertujuan untuk menganalisis pengaruh literasi keuangan syariah dalam sikap, pengaruh sosial dan self-efficacy terhadap perilaku pemanfaatan produk koperasi syariah di Indonesia. Studi kuantitatif survey online dengan melibatkan 280 calon anggota koperasi syariah yang membutuhkan pembiayaan dan merupakan pemilik UMKM dijalankan dengan teknik analisis SEM PLS. Hasil studi menunjukkan pengaruh literasi keuangan terhadap sikap, pengaruh sosial dan self-efficacy lalu dilanjutkan arah jalur dukungan hipotesis terhadap niat untuk memilih Koperasi Syariah sebagai solusi kebutuhan finansial UMKM ditemukan. Strategi manajerial khususnya pemasaran dikembangkan dengan mempertimbangkan efek sikap positif, pengaruh sosial dan efikasi diri calon anggota sebagai pemilik bisnis atau produk keuangan syariah yang akan mereka tawarkan kepada pelanggan mereka akan berkontribusi pada pertumbuhan sektor UMKM khususnya UMKM Generasi Millennial dan UMKM Hijau di Indonesia melalui upaya promosi dan kerjasama.

Kata Kunci: ASE Model, Ekonomi Islam, Koperasi Syariah, Pemberdayaan, UMKM.

ABSTRACT

The decline in small business profits due to the post-COVID-19 pandemic economy. The issue of capital structure is an obstacle in maintaining and increasing development in line with the changing times. Sharia cooperatives as one of the Islamic financial institutions are closer in existence and territorially to the lower level of society so that they become an alternative for community business development in accordance with the requirements given. This study aims to analyze the effect of Islamic financial literacy on attitudes, social influence and self-efficacy on the application of Islamic cooperative products in Indonesia. Quantitative study of online surveys involving 280 prospective members of Islamic cooperatives who need financing and are MSME owners carried out with the PLS SEM analysis technique. The results of the study show the effect of financial literacy on attitudes, social influence and self-efficacy, then choosing the direction of hypothesis support for the intention to find Islamic Cooperatives as a solution to the financial needs of MSMEs. Managerial strategies especially marketing that are developed taking into account the effects of positive attitudes, social influence and self-efficacy of prospective members as owners or Islamic financial products that they will offer to their customers will increase the growth of the MSME sector, especially Millennial Generation MSMEs and Green MSMEs in Indonesia through promotional efforts and cooperation.

Keywords: ASE Model, Islamic Economics, Sharia Cooperatives, Empowerment, MSMEs.

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I. INTRODUCTION

COVID-19 has caused major disruptions to the economic sector with a sharp decline in production and consumption activities that have caused a slump in world economic growth. Bank Indonesia in its report on world economic performance predicts a 5.2% contraction in global GDP in 2020 (Dietrich et al., 2022). In fact, Indonesia must try to recover the economy so that it is not threatened with a recession, which endangers the Indonesian economic situation (Hikmawati & Muharam, 2022).

The MSME (Micro, Small, and Medium Enterprise) sector as business managers is most affected by the Pandemic situation due to operational restrictions, making them have to take strategic steps to maintain their business (Hartono & Ardini, 2022). Strengthening the capital structure is an option at least to cover operational costs in order to maintain its business. The MSME capital structure illustrates the balance between equity and long-term debt while at the same time encouraging profitability (Nimfa et al., 2021). However, one of the classic problems faced by MSMEs is the lack of access to banking capital. Non-banking financial institutions must help access MSME capital, one of which is cooperatives according to the principle of cooperation to build community welfare.

Sharia cooperatives are Islamic financial institutions with the same principles as conventional cooperatives in promoting economic independence (Firdaus, 2022). Sharia cooperatives are a conversion of one meaning to conventional cooperatives with an Islamic sharia approach through the Al-Quran and Hadith of the Prophet Muhammad and the example of the economic principle of Rahmatan Lil Alamin (Syamsiyah et al., 2019). Sharia cooperatives as agents of asset distribution seek to provide an alternative for developing sharia community businesses according to the requirements given through MSME financial injections (Safe'i, 2012). Currently, there are 2,253 sharia cooperatives with 1.4 million members. Own capital reached Rp 968 billion and foreign capital was Rp 3.9 trillion with a business volume of Rp 5.2 trillion (Yuniar et al., 2021). However, the role of sharia cooperatives until now has not been optimal in strengthening MSMEs with many loan lenders plus the online loan phenomenon that ensnares MSME owners until they go bankrupt (Hakim & Kurnia, 2022). Sharia cooperatives are required to encourage the empowerment of MSMEs through prioritizing loan capital funding for MSMEs at least in local areas to give hope and confidence in business success without excessive borrowing pressure. Sharia cooperatives have a potential role in empowering the community's economy. With stronger cooperative regulations, it can facilitate its role as a financial institution closest to the community where its operations also resemble Islamic banks. In addition, sharia cooperatives can be a means of educating the prohibition of usury, gharar and other haram elements in Islam.

In entrusting Islamic financial institutions as a solution to the MSME capital structure, the owner considers various things including the level of financial literacy, especially Islamic finance that is controlled and the growth of financial products offered by sharia cooperatives. Several studies recorded in the literature state that individual financial behavioral intentions are under the influence of factors such as the level of Islamic financial literacy (Al-Awlaqi & Aamer, 2022a; Albaity & Rahman, 2019; Takidah & Kassim, 2021), prejudice (Purwantini et al., 2020; Rokhman & Abduh, 2020), social influence (Abourrig, 2021; Irwansyah & Alam, 2022), economic effects and financial self-efficacy (Hoque et al., 2022; Srisusilawati et al., 2021). In addition, research on Islamic bank financing products states that business owners will consider Profit and Loss Sharing in utilizing Islamic financial products (Fauzi et al., 2022). Rasheed et al (2022) and Hernanik et al (2015) state that risk, awareness and types of financing products are important factors in the adoption of Sharia BPR MSME micro products (Dwi Hernanik & Pratikto, 2022; Rasheed & Siddiqui, 2022; Rini, 2022). In addition, there is institutional legality and promotion is another consideration in the decision to use MSME credit products (Hasanah & Lubis, 2022). However, none of the studies above highlight the considerations of business owners on the scale of MSMEs on the intention to choose Sharia Cooperatives as an alternative business funding. Therefore, this study tried to bridge the analysis of the factors that MSME owners choose sharia cooperatives to overcome in overcoming limited access to funding.

This study aimed to analyze the effect of Islamic financial literacy on attitudes, social influence and self-efficacy on the behavior of using sharia cooperative products with the support of the attitude-social influence-self-efficacy (ASE) model. In this context, this study is distinguished from other studies

in the relevant literature based on two aspects. First, this study raises the subject of sharia cooperatives as the closest financial institution to the community, especially SMEs in the growing stage. The second differentiating aspect is that the topic is analyzed within the framework of the Attitude-Social Influence and Self-Efficacy (ASE) model which includes the unprecedented variables of Attitude (attitude), Social Influence (social influence) and Self-Efficacy (self-efficacy). tested empirically in the context of cooperative products, both general and sharia. The ASE model is a cognition-based model and emphasizes consumer cognition. Third, this study raises the Islamic financial literacy variable as an important concept for the success of financial contracts from the perspective of Islamic financial institutions. Especially in the midst of developing religious issues and the level of awareness of the Muslim community on the importance of halal in running business operations. This study was expected to be a managerial recommendation in optimizing the function of sharia cooperatives to encourage the growth of MSMEs when facing a crisis situation. In addition, this study will link the government's function as a regulator that liaises the two parties to synergize in building the MSME business climate with sharia cooperatives to recover after Covid-19.

II. LITERATURE REVIEW

Sharia Financial Literacy

The Organization for Economic Co-operation and Development (OECD) defines financial literacy as a combination of awareness, knowledge, skills, attitudes and behaviors needed to make good financial decisions and ultimately achieve individual financial well-being (Mirzaei & Buer, 2022). This can be said simply as the ability to understand and use financial-related information. However, in general, financial literacy is assumed to increase financial inclusion and circulation of funds, so that economic performance becomes better. However, the concept of financial literacy is more developed on the concept of interest-based finance (Madeira & Margaretic, 2022). Thus, it can be said that the effort to introduce financial literacy aims to make the concept of interest acceptable to the public. Whereas interest is strictly prohibited in Islamic sharia law because interest (riba) in the economy focuses on aspects of savings and capital formation, profitability and productivity and unemployment and inflation (Fessler et al., 2020). In addition, the concept of riba is criticized for the disparity of income and wealth distribution, which results in deteriorating economic justice rather than social welfare (Ouachani et al., 2021).

So that Muslims have their own terms in defining Islamic financial literacy as a Muslim's understanding of finance, both acceptance of the origin of money and management attitudes in accordance with Islamic teachings (Dewi & Ferdian, 2021). Awlaqi and Aamer (2022) in their research wrote the definition of Islamic financial literacy as knowledge and awareness in Islamic finance so as to base financial decisions based on the Al-Quran and Hadith (Al-Awlaqi & Aamer, 2022a). Islamic financial literacy is a critical concept that is very important for Muslims to understand in order to keep their faith protected.

There are ten factors that can influence Islamic financial literacy, which are basic Islamic knowledge, knowledge of Islamic financial institutions and their financial products, views of Islamic financial products, knowledge of Islamic finance costs and benefits, Islamic investment, views of conventional financial products, personal financial management, knowledge wealth planning, wealth management knowledge and attitudes towards Islamic financial products and services (Al-Awlaqi & Aamer, 2022b; Albaity & Rahman, 2019; Rahman et al., 2018a). The bibliometric study of Islamic financial planning shows that Islamic financial literacy is a measure of the extent to which a person has a set of knowledge and skills to understand the importance of Islamic financial services that influence their attitude regarding the intention to use Islamic finance. (Sevriana et al., 2022).

ASE Theory

There are various models used to explain behavioral intentions such as reasoned action theory (TRA), planned behavior theory (TPB), technology acceptance model, integrated technology acceptance and use theory and ASE model (Ajzen, 1991a; Im et al., 2011; Venkatesh, 2022). However, TRA and TPB cannot explain the issue of intention to use Islamic financial products because these limitations stem from behavioral control and neglect of individuals' capacities to perform the desired behavior or do the desired thing. However, the ASE model is considered as a model that proposes that

intentions and behavior are determined by three cognitive variables as attitudes, social influences and self-efficacy expectations and it is estimated that this model is the one that can better explain the intention to use Islamic financial products (Khairi & Baridwan, 2015; Saygılı et al., 2022a).

The ASE model theory is the result of the integration of TRA theory, social cognitive theory, trans-theoretical model, precaution adoption model to explain behavior change and motivation, and suggests that attitudes, cognition, and social influences can be used to predict behavioral intentions and subsequently determine the likelihood of their occurrence. such behavior (De Vries & Mudde, 1998a). In addition to the formation of individual attitudes as a result of social influences and the accumulation of personal experiences, self-efficacy about life problems is developed (Gijssbers et al., 2006a). According to the ASE Model, a person's attitude toward a particular behavior is the aggregation of all the outcomes that the person expects from performing that behavior (Lechner & De Vries, 1995a). In accordance with the abbreviation, the ASE model consists of attitude as a positive or negative assessment of individuals regarding certain behaviors, social influence as opinions or expectations from other people who are important in one's mind or life, as well as the surrounding environment and Self-Efficacy as a person's ability to perform the desired behavior or do the desired thing and solve problems due to the behavior performed (De Vries & Mudde, 1998b; Gijssbers et al., 2006b; Lechner & De Vries, 1995b; Nugroho et al., 2017a).

As demonstrated by the ASE model, individual behavior can be changed, and goals can be achieved by changing individual attitudes, social influence, support, and self-efficacy. After reconfiguration, the ASE model is used in various research fields, particularly in health research and marketing (De Vries & Mudde, 1998b; Gijssbers et al., 2006b). However, not too many studies use the ASE model as a test of the perspective of Islamic financial products. The study of determining factors for choosing Islamic financial products stated that the variables of attitude, social influence and self-efficacy had a statistically significant effect on consumer intentions to use Islamic financial products (Saygılı et al., 2022b). Another study also showed the ASE model as a variable that affects the utilization of Islamic banks in Indonesia (Nugroho et al., 2017b).

Hypothesis Development

Islamic financial literacy is the basis for prospective customers when deciding which financial product to use according to their needs. Previous research history stated that Islamic financial literacy significantly affects the attitudes of prospective Islamic bank customers (Albaity & Rahman, 2019; Widityani et al., 2020), social influence of prospective Islamic banks (Rahman et al., 2018b; Takidah & Kassim, 2021) and self-efficacy of customers who own MSMEs (Srisusilawati et al., 2021; Takidah & Kassim, 2021). Zaman et al (2017) in their study highlighted the significant role of Islamic financial literacy on attitudes to adopting Islamic banking services in Pakistan (Zaman et al., 2017). Daradkah, Abdullah and Haitham (2020) stated that an understanding of Islamic finance including benefits and several legal laws of Islamic banking encourages prospective customers to influence people around them to express their opinions about Islamic banking services (Daradkah et al., 2020). Economic psychology studies stated that financial literacy can clarify self-efficacy in Australian female entrepreneurs (Farrell et al., 2016). The explanation above validates the influence of Islamic financial literacy on the ASE theory variable so this study developed three hypotheses, namely:

H1. Islamic Financial Literacy has a significant positive effect on Attitude

H2. Islamic Financial Literacy has a significant positive effect on Social Influence

H3. Islamic Financial Literacy has a significant positive effect on Self-Efficacy

Although the relationship between attitudes and behavior is not necessarily strong all the time and under all circumstances. This suggests that the use of behavioral attitudes in predicting behavioral intentions has been advocated. Several studies have stated that there is a significant relationship between prospective customers' attitudes towards Islamic banking practices, especially cash waqf programs among the Indonesian millennial generation (Berakon et al., 2022), mudharabah funding (Vidia Khairunnisa & Hendratmi, 2019), Sharia Microfinance (Shabrina et al., 2018) and Islamic home financing partnerships (Razak & Abduh, 2012a).

The concept of social influence discussed in this study refers to subjective norms or normative pressure (Izuma, 2017). Subjective norm which is referred to as another determinant of behavioral intention is a social component that shows the perceived social pressure that influences whether an

individual performs a behavior or not (Ajzen, 1991b). When viewed from this perspective, subjective norms relate to the perception of others, who are considered important by individuals, about whether the behavior to be carried out is appropriate or not (Cristea & Gheorghiu, 2016).

Therefore, according to Venkatesh and Davis (2000), an individual will perform a behavior under significant social influence and social pressure even if they are actually reluctant to perform this behavior (Venkatesh, 2022). The extent to which the influence of social influence on intention is significant is also indicated by this point. The variable "social influence" which is one of the main variables of the ASE model in this study has been the topic of several studies conducted based on Islamic financial products, and researchers have found a statistically significant effect on intentions to use Islamic finance (Abourrig, 2021; Atal. et al., 2022; Dzuljastri Abdul Razak and Muhamad Abduh, 2012b; Mindra et al., 2022; Mukti et al., 2022b; Saygılı et al., 2022b). Therefore, in this study, it was expected that consumers' intentions to use sharia cooperatives will be influenced by social influences.

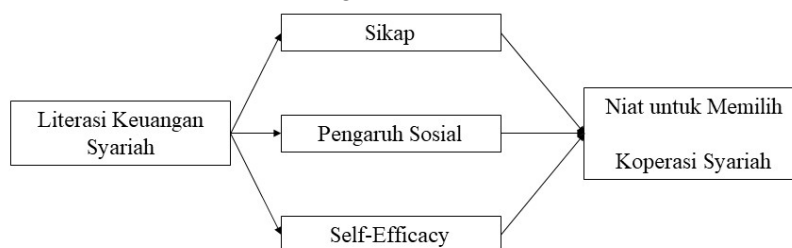
When individuals make financial decisions, they take steps based on their experience and educational background. An individual's financial knowledge base, developed through experience or formal education, plays a major role in shaping individual financial behavior (Nugroho et al., 2017b). Several researchers have suggested that there is a positive relationship between financial behavior and the concept of Islamic financial literacy, which also indicates an individual's Islamic financial knowledge base that raises self-efficacy including when there is a possibility of problem arise (Mamman et al., 2016; Purwantini et al., 2020; Saygılı et al., 2022b; Ziky & Daouah, 2019).

As mentioned above, in many studies conducted on Islamic finance, it has been found that attitudes, social influences and self-efficacy influence intentions. Likewise, in this study, it hoped that the intention of prospective cooperative members to use sharia cooperative products will be influenced by their attitudes, social influence and self-efficacy. Therefore, the proposed hypothesis is as follows:

- H4. Attitude has a significant positive effect on the intention to choose sharia cooperatives.*
- H5. Social influence has a significant positive effect on the intention to choose sharia cooperatives.*
- H6. Self-Efficacy has a significant positive effect on the intention to choose sharia cooperatives.*

III. RESEARCH METHOD

This study chose an explanatory research method with a quantitative approach to find an explanation of the relationship between variables in the hypothesis testing that has been determined. The research model framework was formed from the ASE (Attitude, Social Influence and Self Efficacy) theory. This study added the variable of Islamic financial literacy with a strong consideration that all financial transaction steps of the Muslim community, including in choosing a financial institution, will consider knowledge of Islamic finance, only to be accompanied by other factors outside of this study. The research model framework is shown in Figure 1 below.



Source: Albaity & Rahman, 2019; Hutomo Mukti, 2020; Lechner & De Vries, 1995a; Nugroho et al., 2017a; Rahman et al.,

Figure 1.
Research Model Framework

This study chose an online survey data collection technique with a predetermined research instrument. This study targeted the population of MSME owners in Indonesia with a purposive sampling technique. In connection with the sampling technique, the criteria were set for MSME owners, the maximum age limit was 2 years of establishment on researcher identifies the study problem and the target will provide information (Etikan, 2016). In addition to the nature of the problem, the reason grounds that after more than 2 years, MSME owners prefer to borrow from banks (Sitepu & Hasyim,

2018). Etikan (2016) said that the purposive sampling process begins when for selecting a purposive sample instead of using a probability sampling technique because of its simplicity, rules, and cost, in contrast to the probability sampling technique (Rai & Thapa, 2015). The determination of the minimum sample following the theory of xxx stated that the minimum sample is based on a calculation of sample four or five times the number of question items so that with 23 questions, a minimum of 115 respondents is obtained. In total, 400 questionnaires were distributed and 300 were returned, and after the screening process, 280 valid survey data were used in the final data analysis.

The data collection procedure was carried out through the distribution of online questionnaires via Microsoft Forms via social media and research partner BPR Syariah channels with a collection period between May 2022 to June 2022. Our data analysis technique chose Structural Equation Modelling (SEM) to be used to test the proposed research model. The basis for the selection is because of its ability to predict, better theory development than theory testing with one concurrent test (Hair Jr. et al., 2017). The scope of the variable indicator dimensions that clarify the research variables are described in table 1:

Table 1.
Variable Indicators Dimension

Variable	Indicators	Measurements Method
Sharia Financial Literacy (Albaity & Rahman, 2019; Rahman et al., 2018b)	Knowledge of Islamic reputation and Islamic Economic concepts Knowledge of Islamic financial institutions and their financial products and financial prohibitions in Islam Views and awareness of Islamic financial products Understanding the costs and benefits of Islamic finance Investment and Sharia insurance View of conventional financial products Personal financial management Financial Profit Development, Especially in Micro Business Development	Likert Scale Questionnaire 5
Attitude (De Vries & Mudde, 1998b; Gijbsbers et al., 2006b; Lechner & De Vries, 1995b; Nugroho et al., 2017b; Saygılı et al., 2022b)	A sense of urgency in using sharia cooperative products Trust on returns obtained from Sharia Cooperative products Stipulation on the use of sharia cooperative products Positive view of Sharia Cooperative products	Likert Scale Questionnaire 5
Social Influence (De Vries & Mudde, 1998b; Gijbsbers et al., 2006b; Lechner & De Vries, 1995b; Nugroho et al., 2017b; Saygılı et al., 2022b)	Positive feeling of surrounding in seeing Sharia Cooperative products Sharia Cooperative Subjective Norms Image of Sharia Cooperative for people surrounding	Likert Scale Questionnaire 5
<i>Self-Efficacy</i> (De Vries & Mudde, 1998b; Gijbsbers et al., 2006b; Lechner & De Vries, 1995b; Nugroho et al., 2017b; Saygılı et al., 2022b)	Understanding the various kind of Sharia Cooperative Understanding Sharia Cooperatives offers financial leasing opportunities Basic understanding of profit and loss sharing in sharia cooperatives Understanding the regulation of sharia-based MSME financing opportunities Understanding the concept of <i>Qard Hassan</i> (good loans) and regulatory compliance	Likert Scale Questionnaire 5
Intention to choose Sharia Cooperative (Hutomo Mukti, 2020; Purwantini et al., 2020; Saygılı et al., 2022b)	Use of Sharia Cooperative products for MSME business capital Certainty of sharia regulations in the use of sharia cooperative products	Likert Scale Questionnaire 5

Efforts to be sensitive to Sharia Cooperative products
 Be careful of fraudulent and fraudulent actions on behalf of the Sharia Cooperative
 Efforts to recommend Sharia Cooperatives to local people

IV. RESULTS AND DISCUSSION

Respondents' Characteristics

This study managed to get 280 respondents with most of the surveys being followed by women because the tendency of Indonesian women to choose a career as a businessman is now quite large. Respondents on average came from the age of 31-50 years, while in terms of domicile the majority came from the islands of Java, Sumatra and Bali-Nusa Tenggara. Then based on the education of the majority of undergraduate and high school graduates. The respondent's business age was in the range of 7 months – 1.5 years, which is the average age for applying for a cooperative class loan. The majority of respondents who own MSMEs earn income ranging from Rp. 1.000.000 up to Rp. 6,000,000 per month. The complete results are described in detail in table 2.

Table 2.
 Respondents' Characteristics

Characteristics	Total	Percentage
Gender		
Male	100	36%
Female	180	64%
Age		
20-30	55	19%
31-40	95	34%
41-50	86	31%
>50	44	16%
Demographics Area		
Java	61	22%
Sumatera	58	21%
Kalimantan	35	12%
Bali dan Nusa Tenggara	50	18%
Sulawesi	49	17%
Maluku dan Papua	27	10%
Education		
Junior High School	48	17%
Senior High School	63	22%
Bachelor/Associate Degree	117	42%
Magister/Doctor	52	19%
Business age		
2-6 months	64	23%
7-12 months	71	25%
1-1,5 years	84	30%
1,6-2 years	61	22%
Business Income / Month		
≤ Rp. 1.000.000	35	12%
Rp. 1.000.000 – Rp. 3.000.000	63	23%
Rp. 4.000.000 – Rp. 6.000.000	85	30%
Rp. 7.000.000 – Rp. 10.000.000	59	21%
> Rp. 10.000.000	38	14%

Research Validity and Reliability (Outer Measurement Model)

This study uses an analytical effort with SEM (Structural Equation Modeling) based on Partial Least Square (PLS) which consists of two stages. The Outer Measurement Model as a measure of validity and reliability and the Inner Structural Model as a hypothesis tester and the strength of the model structure (J. F. Hair et al., 2019). The SmartPLS Version 03 analysis tool was used in this study. The first stage of validity and reliability testing uses the PLS Algorithm feature by producing Loading

Factor and Average Variant Extracted (AVE) outputs as an assessor of the validity of the model construct with threshold criteria of 0.7 for Loading Factor and 0.5 for AVE (Duong & Duc Le, 2021; J. Hair). et al., 2017). While construct reliability can be measured through Composite Reliability and Cronbach's Alpha with a minimum standard of 0.7 as required in the PLS SEM methodology theory (Duong & Duc Le, 2021; Rigdon et al., 2017).

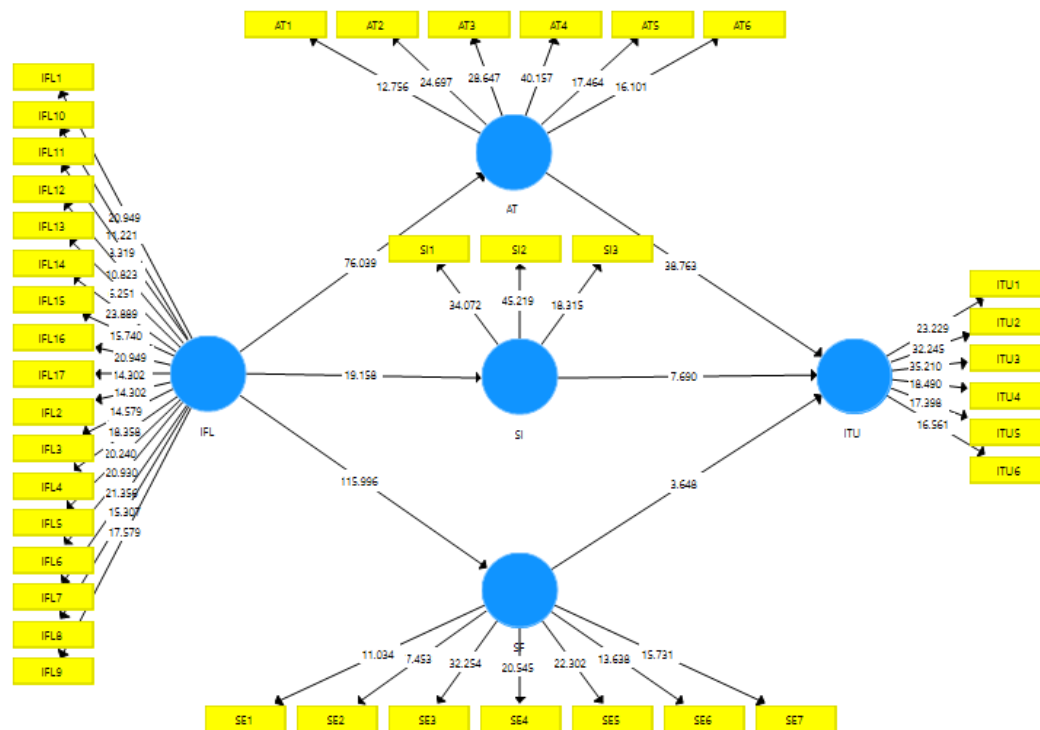
The outer model analysis in table 3 shows that the loading scale output of each indicator question shows the loading value has exceeded the threshold value of 0.7 and the variable AVE value is above 0.5 indicating an acceptable level of validity of the measurement model. The reliability results in table 3 show the Composite Reliability and Cronbach's Alpha values that meet the standards so that they meet the reliability requirements of the research measurement model.

Table 3.
Outer Measurement Model Results

Variable	Item	Loading Scale Ouput	Cronbach Alpha	Composite Reliability	AVE
Islamic Financial Literacy	IFL1-IFL17	0.707-0.931	0.924	0.932	0.511
Attitude	AT1-AT6	0.731-0.814	0.845	0.886	0.566
Social influence	SI1-SI3	0.760-0.855	0.754	0.759	0.672
Self efficacy	SE1-SE7	0.741-0.769	0.862	0.865	0.584
Intention to choose Sharia Cooperative	ITU1-ITU6	0.714-0.889	0.926	0.974	0.681

R-Square and Hypothesis Testing (Inner Structural Model)

The inner stage of the PLS SEM structural model becomes the basis for the decision on the significance of the research hypothesis through the Bootstrapping process to determine the significant level of the path coefficient results (Sarstedt et al., 2019). Structural model assessment is carried out to assess the significance of the path according to the formulated hypothesis. Figure 2 illustrates the path of the hypothesis which is analyzed by the Bootstrapping procedure according to the proposed research model.



Source: SmartPLS Output

Figure 2.

Inner Model Structural Output

Before discussing the results of hypothesis testing, it is necessary to explain how strong the research model, especially for each research variable is influenced by other variables through the R-

Square Results can be seen in Table 4. The R-Square category is divided into three namely strong (0,700-1,000), moderate (0,400- 0,600) and small (0,100-0,400) (Purwanto & Sudargini, 2021). The results of the analysis show that the attitude and influence variables as endogenous variables of Islamic financial literacy show a strong category, Self-efficacy as an endogenous variable of Islamic financial literacy is in the moderate category. While the final endogenous R-Square, namely the intention to choose sharia cooperatives, is in the strongest and highest category.

Table 4.
Result of R=Square Analysis

Endogen Variables	R-Square	R-Square Adjusted
Attitude	0.736	0.634
Social influence	0.758	0.757
Self-efficacy	0.693	0.690
Intention to choose Sharia Cooperative	0.964	0.960

A systematic evaluation of the structural model was carried out to evaluate the significance of the path coefficients by examining the T-statistics. The criterion for the accepted hypothesis lies in the results of T-statistics showing an acceptable t-value of more than 1,96 at a 95% confidence interval with a P-Value of less than 0,05 (Leguina, 2015; Memon et al., 2021). The results of the Path Coefficient test through the Bootstrapping SEM PLS procedure in table 5 show that all hypotheses successfully meet the criteria for supporting the influence of exogenous variables on endogenous statistically quantitatively. The explanation of interpretation of the hypothesis will be explained further in the next subchapter.

Table 5.
Path Coefficient Analysis Results

Hypothesis	T-Test	P-Value	Results
IFL \square AT	76,039	0.000	H1 Verified
IFL \square SI	19,185	0.000	H2 Verified
IFL \square SE	115,996	0.000	H3 Verified
AT \square ITU	38,763	0.000	H4 Verified
SI \square ITU	7,960	0.000	H5 Verified
SE \square ITU	3,648	0.000	H6 Verified

Result Interpretation

This study aimed to analyze quantitatively the influence of Islamic financial literacy on attitudes, social influences and self-efficacy on the behavior of using sharia cooperative products. This study shows that the results of Islamic financial literacy have a significant positive effect on attitudes which indicates the higher the understanding of MSME owners as prospective members of Islamic cooperatives, the higher their attitudes toward Islamic banks. These results support the previous study literature which made research about the relationship between the influence of the same variables both quantitatively and qualitatively phenomena (Albaity & Rahman, 2019; Widityani et al., 2020). Islamic financial literacy is important to increase the acceptability of Islamic banking services and products. This is because some review studies stated that religious people tend to question the suitability of Islamic financial institutions with sharia principles (Budiono, 2017; Mardian, 2019; Sumiyati et al., 2021a). They point out that skepticism about the services of Islamic financial institutions is due to the customer's lack of knowledge about the services provided. This is exacerbated by the emergence of sharia cooperatives that only use the name "Sharia" but still run the loan shark interest system, cases like this arise in fake Sharia cooperatives that do not follow cooperative principles targeting Facebook and Instagram social media users who do not understand how the value of sharia cooperatives should work (Sumiyati et al., 2021b).

The results of the PLS SEM analysis accept the second hypothesis stating the significance of the positive influence of Islamic financial literacy on social influences so that it supports the previous literature (Rahman et al., 2018a; Takidah & Kassim, 2021). A basic understanding of Islamic finance can encourage prospective members to just have casual discussions with other people, both families and in further exploring Islamic financial products to determine their desire to use Islamic financial products. The discussion process must at least understand the concept of sharia in finance, this result is related to the fifth hypothesis that will be discussed. In addition, the level of Islamic financial literacy will be another person's assessment of how well the prospective members understand sharia law, which

should be controlled by a Muslim.

Islamic financial literacy has a positive effect on the self-efficacy of prospective members of Islamic cooperatives with the similarity of the results of the previous literature (Srisusilawati et al., 2021; Takidah & Kassim, 2021). Mastery of understanding Islamic financial literacy encourages the trust and confidence of prospective members in good Islamic financial behavior, including seeking to obtain business capital through sharia cooperative loans that meet the contract and do not violate religion. Testing the first to third hypotheses provides policy implications for stakeholders to seek to increase literacy levels in cooperatives, especially sharia cooperatives through education and synergy between institutions in accessing information channels through mass-social media, libraries as a source of literacy and educational institutions as financial education for students. Sharia cooperatives also need to carry out education and socialization of sharia financial literacy in the community to be able to take advantage of sharia financial products and improve understanding of the features, benefits and rights and obligations of prospective members in utilizing sharia cooperative loan products. Active Islamic financial literacy education programs through field socialization by involving the community around the office or directly in business areas such as the location of MSMEs with the integration of CSR programs can be carried out as a form of contribution of sharia cooperatives in building an Islamic economy in the community as well as the implementation of SEOJK Number 1/SEOJK.07 /2014 concerning the Implementation of Education in the Framework of Improving Financial Literacy in the Community (Hayati, 2019). Moreover, the potential market share of sharia cooperatives is MSME owners who need capital to build their businesses. Based on the results of this study, as a country where the majority of the population is Muslim, to create awareness of sharia financial literacy in general, especially the existence of sharia cooperatives, it is recommended to organize a sharia financial literacy education program that applies at every level of education starting from elementary school. education, especially in religious education schools and Islamic higher education institutions (PTKI).

The fourth hypothesis proposed in this study has been successfully verified, so the attitude of the MSME owners has an effect on the intention to use sharia cooperative products. In a study conducted by various researchers in the field of Islamic finance (Albashir et al., 2018; Berakon et al., 2022; Dzuljastri Abdul Razak and Muhamad Abduh, 2012a; Hendrik et al., 2018; Hutomo Mukti, 2020; Jaffar & Musa, 2014, 2016; Rokhman & Abduh, 2020; Shabrina et al., 2018; Vidia Khairunnisa & Hendratmi, 2019), researchers revealed that attitude is a significant determinant of intention. The results obtained in this study are analogous to the results of the previous studies above.

The results of this study indicate that social influence is one of the determinants of the intention to choose sharia cooperatives in meeting the business needs of prospective cooperative members, especially capital. In previous research conducted on Islamic finance, it has been found that social influences influence intentions (Abourrig, 2021; Atal et al., 2022; Dzuljastri Abdul Razak and Muhamad Abduh, 2012a; Mindra et al., 2022; Mukti et al., 2022a); Saygılı et al., 2022a). The results obtained in this study are in accordance with the results of other studies in the relevant literature.

Another result of this study is that the effect of self-efficacy on behavioral intentions to use Islamic financial products is statistically significant. Although the affective aspect of the concept of self-efficacy has been explored in the relevant literature (Mamman et al., 2016; Purwantini et al., 2020; Saygılı et al., 2022a; Ziky & Daouah, 2019), the focus is placed on the cognitive aspect in this study. So, depending on their level of self-efficacy, individual performance to solve problems varies according to their cognitive understanding of sharia cooperatives. In this context, the assumption that the level of Islamic financial literacy which is raised to increase overcoming financial problems will also increase the level of self-efficacy of adopted Islamic cooperatives. On the other hand, the influence of primary relationship groups such as relatives and friends and secondary relationship groups other than this on the intention of business owners in utilizing sharia cooperatives is related to increasing entrepreneurial-based economic welfare through sharia cooperative capital programs.

Managerial strategies, especially marketing, are developed by considering the effects of positive attitudes, social influence and self-efficacy of prospective members as business owners or Islamic financial products that they will offer to their customers will contribute to the growth of the sector. The step of cooperation between Sharia Cooperatives and MSMEs under the guidance of the government can be a new solution. In addition, Sharia cooperatives can strengthen the symbols of

sharia cooperative excellence through promotions with social media. The Sharia Cooperative Program must also touch millennial business owners who currently choose to become entrepreneurs. This is intended as a form of support for sharia cooperatives for the creative entrepreneurship of the millennial Muslim generation in Indonesia. The priority of sharia cooperatives can also be aimed at green business in accordance with the direction of the green economy launched by the government and also the encouragement of Islamic financial institutions that love the environment.

In addition, the government's consideration of this effect while supporting sharia cooperatives as the closest leaf of the Islamic Economy that builds the Indonesian economy and develops appropriate policies will contribute positively to the access of institutions in this sector to their stakeholders and the widespread use of sharia cooperative products. In addition, social influences as other factors that play a role in the development of attitudes include the environment of parents and close friends, with whom the individual interacts socially, and factors such as films, TV series, and advertisements that are presented through both conventional and virtual mass communication media. However, at this time the name of sharia cooperatives is in a period of difficulty due to the Covid-19 pandemic. Moreover, there are currently many fake sharia cooperatives that offer halal loans but are ultimately deceived by power in the name of sharia and are entangled in a chain of debt with moneylenders who damage the positive attitude of sharia cooperatives to become bad issues that develop in the community. This is a fear and negative perception that appears in the community. So that the role of the government, especially the Ministry of Cooperatives and MSMEs in Indonesia, to review cooperative data in Indonesia needs to be carried out at the same time as collaborating with the Ministry of Religion of the Republic of Indonesia in an effort to ensure that the function of cooperatives with a sharia basis is carried out. In addition, it is necessary to cooperate with the Department of Cybercrime, and Criminal Investigation Agency of the Indonesian National Police in supervising the movement of fake cooperatives, especially those on behalf of sharia cooperatives and providing fast and sharia-compliant lending. The fulfillment of sharia legality and standards must be fulfilled by sharia cooperatives as well as fully socialized by the marketing team in order to prove that sharia cooperatives are legally transparent and encourage a positive attitude towards prospective members. This socialization effort is also accompanied by the promotion of the value of sharia cooperatives as a service excellence that attracts prospective members to join as members as well as take advantage of sharia lending in cooperatives. Therefore, it is hoped that sharia cooperative products can become a tool for developing Indonesian MSMEs and become evidence of sharia economic empowerment in Indonesia.

V. CONCLUSION

This study concludes that Islamic financial literacy affects attitudes, social influence, and self-efficacy in the intention to choose Islamic cooperatives as the choice of MSME owners to get access to capital. This study highlights the importance of a collaborative strategy between sharia cooperatives and stakeholders needed to empower Islamic financial institutions in Indonesia as a form of the role of Islamic economic empowerment for community welfare. Sharia cooperatives are also a means of Islamic symbols in the educational role of the prohibition of *riba*, *gharar*, and other elements. Sharia cooperatives have a position as a balancer for the social, religious, and economic elements of the community. Improving the performance and operational quality of Sharia Cooperatives needs to be encouraged to add human resources that further improve performance in general, especially empowering Indonesia's small economy. Sharia cooperatives must implement a more massive marketing strategy to encourage public knowledge about the advantages of sharia cooperatives in order to attract prospective members, in this case, the owners of SMEs, to join as members while taking advantage of lending in sharia cooperatives.

Since only the ASE model with the basic variable in which Islamic financial literacy was tested in this study, the results of this study were limited to the model variables. Another important limitation of this study is the sampling method required by the COVID-19 pandemic period and the need to use online surveys. Since the purposive sampling method used in this study is a nonprobability sampling method and it is not known whether the sample accurately represents the characteristics of the population, the interpretation of the findings of the recent study is limited to the sample. The generalizability of the findings will depend on further studies to be carried out on this topic.

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