


Factors Affecting Credit Demand at Pegadaian Companies

Bambang Karnain¹, Sugiharto², Rina Dewi³, Achmad Daengs GS⁴

^{1,2,3,4}Faculty of Economics, University of 45 Surabaya

Article Info	ABSTRACT
Keywords: Credit Request, Income Level, Education Level, Interest Rate, Service, Credit Repayment Period	This research aims to determine the factors that influence credit demand at Perum Pegadaian. This research method is literature study. The data analysis technique is by collecting information from various sources in fields related to the factors that influence the demand for credit at Perum Pegadaian, the data is collected and analyzed and conclusions are drawn. The results of this research state that the factors that influence the demand for credit at Perum Pegadaian include (1) customer's income level, (2) customer's education level (3) interest rate (4) service at Perum Pegadaian and (5) credit repayment period.
This is an open access article under the CC BY-NC license 	Corresponding Author: Bambang Karnain Faculty of Economics, University of 45 Surabaya bungkarnain@gmail.com

INTRODUCTION

Development in the production sector is aimed at further facilitating and expanding economic activities, both the production of goods and services, in society. Meanwhile, to support these activities, an increase in the real production sector must be balanced with an increase in the monetary sector. If progress is too rapid in the real production sector without being balanced with progress in the monetary sector, it will cause various problems such as high foreign debt from both the government and the private sector. Likewise, smooth running in the monetary and financial sectors will not mean much if there are obstacles in the real production sector.

Especially regarding the development of the financial sector, in essence, this sector functions as a distributor of funds from parties who have funds, but can use (invest) effectively and efficiently (surplus units) to parties who do not have sufficient funds for the activities or investments they want to do (deficit units). The smooth distribution of funds allows the use of existing funds (purchasing power) in the community by parties (or activities) that produce products optimally for the community. In other words, the financial sector or financial institutions help achieve efficient allocation of resources in the economy. The smoother the distribution of funds by the financial sector, the more effective the allocation of resources that can be achieved so that the higher the rate of economic growth produced (Masngudi, 1989: 10).

There are two well-known financial institutions in Indonesia: banking financial institutions and non-bank financial institutions. According to Banking Law Number 7 of 1992, a bank is defined as an entity that collects public funds in the form of savings and distributes them to the public to improve the standard of living of many people. Meanwhile, the operations of non-bank financial institutions are carried out in accordance with Decree

No. Kep. 38 / MK / IV / I / 1972 Article 8 Simoran Kil (1989: 131), namely (1) raising funds through the issuance of securities, (2) providing credit, especially medium-term loans. Companies with outstanding government or private projects. (3) Make capital participation in a company or project. Stock investment has a limited period of time before the shares can be traded on the capital market. (4) Intermediaries between Indonesian companies and state-owned enterprises. Obtaining sources of financing in the form of domestic and foreign loans and investments. (5) Intermediaries who recruit participants and escorts from Japan and overseas for the implementation of joint ventures. (6) Mediate the recruitment of special personnel and the provision of special advice. (7) After obtaining approval from the Minister of Finance, carry out other business in the financial sector, including: Acting as an intermediary for securities traders, commissioners, and securities traders in the financial and capital markets, leasing capital goods, buying premiums, and issuing guarantees.

One of the well-known non-bank financial institutions in the field of credit is Perum Pegadaian. Perm Pegadaian is currently the only formal institution in Indonesia that is legally authorized to provide financing in the form of lien-based loans (Siamat, 1995: -358). The main mission of Perm Pegadien is to meet the financial needs of the people by providing financial loans with liens. This is intended to help the community not to be involved in land allocation, permits, and/or other greed.

The role of Perum Pegadaian in providing loans to the community shows quite rapid development. Previously, Perum Pegadaian was synonymous with low-income people, now it has been used by all levels of society. "The customers are no longer the lower class who come... Now it has shifted to the middle class..." (Jawapos, 12 December 2000). In table 1. describes the increase in turnover of Perum Pegadaian from 2021 to 2022:

Table 1. Increase in Turnover of Perum Pegadaian

	31 December 2021	31 December 2022	Increased
Customer	19.67 Million	21.86 Million	18,83%
Outstanding L	52.4 T	59.05 T	
Assets	65.77 T	73.33 T	11,48%
Operating Revenue	20.63 T	22.87 T	18,8%
Net profit	2.42 T	3.29 T	36,17%

Source: Perum Pegadaian, February 10, 2023

Based on the data above, Perum Pegadaian experienced an increase in the number of customers by 18.83%, indicating the high public interest in utilizing loans at Perum Pegadaian. This increase in the number of customers is followed by an increase in assets, operating income and operating profits.

Although Perum Pegadaian is a credit institution, Perum Pegadaian does not have the function of withdrawing funds from the public as banks do in the form of current accounts, deposits and savings. In its operations, Perum Pegadaian has similarities with banks and

other credit institutions that have credit distribution activities and in terms of requirements for obtaining credit with a guarantee (Yulianto, 1998: 1)

When the community needs funds, they may apply to banks or other institutions such as LKBB but the main obstacle is more difficult procedures and requirements, documentation that must be complete so that it is difficult for the community (Kasmir, 2011: 221). The guarantee must also apply to certain products, because not all products can be used as collateral for banks. But in the case of pawnshops, all you need to do is go to the nearest pawnshop office with a certain amount of collateral and the loan will be paid off. The warranty is very simple, for example one cover is enough (Kasmir, 2011: 221). In principle, the procedure for lending to pawnshops is that there are goods, there is money. However, items such as cloth, backpacks, pots and typewriters are rare (Jawa Pos, December 12, 2000).

In urban areas, such as Surabaya, many institutions have sprung up in the credit sector. This means that there are more diverse choices available in the community to obtain credit. Urban life with an increasingly fierce level of business competition and the greater needs of urban residents when compared to rural living situations that are still many traditional colors demand the need for large funds to meet the overall needs of urban communities. Perum Pegadaian can be an alternative to get loan funds for urban communities such as Surabaya.

Another advantage of pawnshops is that customers don't have to worry about what your money is used for. This is of course different from banking whose use of money needs to be explained in as much detail as possible (Kasmir, 2011: 221). Similarly, if you fail to pay off the loan within a certain period of time, there are sanctions, the collateral you collect will be auctioned to cover the loan shortfall.

Factors that influence people to use loans at Perum Pegadaian in Yandri and Fatmalia's (2020) research include income factors and education levels. Education is basically a lifelong process that takes place in families, schools, and communities. Therefore, education is a shared responsibility of the family, community and government (Fuad Ihsan, 2001). Education has many benefits. The higher a person's education, the more productive it will be. The more productive you are, the more income you receive (Yandri and Fatmalia, 2020). Keynes's theory of demand, particularly for trading purposes, states that demand depends on income. As earnings increase, the desire for cash increases. This can be seen from the behavior of high-income people who tend to make more transactions than low-income people. This means that when income increases, expenditure increases so that transaction demand increases (Nopirin, 2009).

In Ratiya's research (2021), factors that affect credit demand at PT. Pawnshops include customer income, interest rates, services, and credit repayment periods. Income in general is income received in the form of salary or wages, income from business, and income from others. Interest is payment on capital borrowed from someone else. Usually expressed as a percentage of borrowed capital e.g. 10%, 12%, and 15% (Sukirno, 1995: 49). According to Tjiptono (2012: 3) service is everything done by a certain party (individual or group) for another party (individual or group). Good service is a service that is provided friendly, fair, fast, accurate, and based on good ethical principles, and has an impact on the

needs and satisfaction of service recipients. According to Suyatno (2003: 101), the period in question is the period of time during which the debtor must be able to pay off all loans he takes. The customer's ability to pay off loans is determined by the length of the repayment period and is adjusted to your income level.

While in the research Dahri et al (2018) explained the factors that can affect loan demand include customer income and interest rates. Receipts from increased assets result in an increase in owner's equity, but do not lead to an increase in new owner's capital, nor an increase in assets through an increase in liabilities. The interest rate is considered the price at which money is used, or usually the lease of money for a certain period of time, or the price at which money is borrowed to use purchasing power, and is usually expressed as a percentage (%).

Meanwhile, Putri et al.'s (2022) research states that factors that affect the amount of Pegadian loans include income levels, assessment ratios, loan repayment periods, and local village management. The income factor is also the most important factor and is the basis for many people to take loans or borrow at pawnshops. However, not everyone takes out a loan, and some choose to invest for the long term so that they have access to money when they need it most and have safe savings that will not run out. The size of the pawnshop loan depends not only on the level of income but also on the ratio of the assessed value. Most people receive credit depending on the product they want to insure and set different payback periods for different customers, but many people extend the payback period rather than paying on time according to the deadline specified at the time of the contract.

Based on the description above, it can be concluded that there are many factors that can influence people to take loans at Perum Pegadaian including income levels, interest rates, estimated values, and credit repayment periods. The purpose of writing scientific papers based on the identification of problems as mentioned above is to find out the influencing factors affecting credit demand at Perum Pegadaian.

METHODS

A literature review was used in the research plan to create this study. The learning method consists of a series of activities related to collecting information, reading and taking notes, and managing written materials. Literature review is obtained from many sources, such as books, documentation, internet and libraries. Data analysis techniques are collecting information from various sources with related fields to find out the factors that affect the demand for credit Perum Pegadaian, data is collected and analyzed and conclusions are drawn.

RESULTS AND DISCUSSION

Research Results

Overview of Perum Pegadaian

Pegadaian is a financial/credit institution with a deposit system. Modern pawnshops first appeared in Italy, and later in other European regions such as England and the Netherlands. This deposit system was introduced and further developed by the Vereenigde Oostindische Compagnie (VOC) in Indonesia. At first pawnshops in Indonesia were operated by the

private sector and then by the Governor-General of the Dutch East Indies (Kasmir, 2014: 231).

Perum Pegadaian is an institution authorized to provide loans to the community. Perum Pegadaian is a state-owned enterprise (hereinafter abbreviated as BUMN) whose mission is to provide services for the public interest and protect local communities based on liens, as well as generate profits based on corporate governance principles (Pranoto and Djaroem, 2004).

PT. Pegadaian as one of the State-Owned Enterprises (BUMN) that legally distributes credit to local communities (especially small and medium communities), on the one hand by introducing forms of credit that allow: dealing with it (Putra dan Purnawati, 2013).

Pegadaian is one of the non-bank financial institutions in Indonesia that utilizes liens to finance people's needs, both productive and consumptive. Basically, pawnshop financing transactions are in accordance with the principle of financing through banking institutions, but differ in the legal basis used: pawns. PT. Pegadaian is included in the category of financial institutions because the lending and borrowing services provided by PegaDiane are the same as credit loans through banks, but are regulated separately based on liens and not ordinary lending and borrowing rules (Ratiya, 2021). Through this process, employees are given training and development that is relevant to their job performance, so they are expected to carry out their job responsibilities as well as possible. (Abdul Aziz Sholeh et.al. 2024 :82)

Lending Perum Pegadaian

Pegadien provides customers with a classification of loan funds regarding changes in capital lease rates. Customers have to repay their loans at different interest rates. The upper and lower interest rate limits vary depending on the type of property pledged and the loan amount (repayment period of 120 days or 4 months) (Yandri and Fatmalia, 2020).

The main requirement for obtaining a business loan is a micro entrepreneur or small and medium business who has a business license and is running a productive business and holds a motorcycle/car BPKB securities for a certain period of time as collateral for a guardian loan. The business loan application process begins with the arrival of prospective debtors who apply for loans by attaching certain requirements (Putra and Purnawati, 2013).

Loan Money and Collateral

Loan money is an amount determined and paid to the Customer based on the applicable offer and conditions. Valuation involves estimating the estimated value of a security based on applicable regulations (Pranoto and Djaroem, 2004).

Pranoto and Djaroem (2004), To determine the amount of the loan, each collateralized item is evaluated first. This is done through, among others:

1. The estimation method is to examine the same item along with examples of developing prices in the market. This method is used to cite items such as textiles, electronics, and glassware.
2. Testing using test needles, scales, or other measuring instruments. This method evaluates items such as gold and jewelry to determine the carat content and purity of gold.

The loan amount ranges from 85% to 89% of the estimated value of the pawn item. The assessed value is set lower than the local market price, taking into account the possibility of price drops due to damage or defects in the product at the time of mortgage, or because the product becomes obsolete (Pranoto and Djaroen, 2004).

For electronic securities, documentation proving sales tax paid by customers must be included. For motorcycle security, in addition to the motorcycle itself, you also need to show a Vehicle Number Certificate (STNK), proof of vehicle ownership (BPKB), and keys (Pranoto and Djaroen, 2004).

Factors affecting Credit demand

Ratiya's (2021) research several factors that can affect credit demand at pawnshops:

1. Customer Revenue

Customer income has a positive and significant effect on credit demand. This means that the lower the customer's income, the higher the customer's interest in applying for a loan. This proves that the lower the customer's income, the more credit demand has a positive impact on increasing credit demand.

2. Interest

Interest rates have a positive and significant influence on credit demand. This means that the lower the interest rate offered, the greater the customer's interest in applying for credit. This proves that the smaller the influence of interest rates on the level of loan demand, the more positive it will be on loan demand.

3. Service

This service has a significant positive impact on customers' credit reports. This means that the better the service, the higher the customer's interest in asking for credit. This proves that the better the performance, the more it affects the level of loan demand and has a positive impact on loan demand growth.

4. Return Period

The loan repayment period has a positive and significant effect on loan demand. That is, the longer the loan repayment period, the greater the financing needs. The loan repayment period has a significant positive influence on loan demand.

The longer the loan period, the lower the installments to be paid and the debtor's debt burden is also lower than short-term loans. The longer the loan term, the higher the loan amount. This proves that the longer the loan repayment period affects the level of loan demand, the more positive the effect on increasing loan demand.

In *Yandri and Famalia*'s (2020) research that affects credit demand at pawnshop companies, they include:

1. Customer income level

The income level can be used to find out a person's ability to repay his loan, therefore it is used as an important judgment in obtaining the requested loan amount. The lender takes this into account when adjusting the loan amount to the income level of the debtor to ensure a smooth loan repayment process.

2. Customer's education level

Education has many benefits. The higher a person's education, the more productive it will be. The more productive a person is, the more income a person receives.

Research by Dahri et al (2018) there are 2 factors that affect credit demand at pawnshops, namely Customer Income and interest rates. And the influence of Customer Income and interest rates on credit demand is 71.4%, meaning that there is a strong role of Customer Income and interest rates on credit demand. Good working conditions are when humans can carry out work optimally healthy, safe and comfortable (Pandu Widodo, Hesti et al 2024: 73)

Discussion

From various sources of information including journals, articles and books, several factors were obtained that influenced the demand for credit at Perum Pegadaian including:

1. Customer Income Level

In the research of Ratiya (2021), Yandri and Famalia (2020) and Dahri et al (2018) stated that the level of customer income affects credit demand. This is because income is one of the important factors that influence a person's decision to apply for credit. An increase in income tends to increase demand for credit, whereas a decrease in income tends to decrease demand for credit. When a person has a high enough income, they tend to be better able to buy luxury products such as cars, houses, or other items that have expensive prices.

In addition, the level of income also affects a person's ability to repay credit. Banks and financial institutions usually consider customer income as one of the determining factors in determining the amount of credit that can be granted. The higher the customer's income, the more likely they are to be able to meet credit payment obligations

In a macroeconomic context, credit demand is also related to aggregate demand and national income. Aggregate demand is a list of overall goods and services to be purchased by sectors of the economy at different price levels. Credit demand is one component of aggregate demand. If there is a change in aggregate demand or supply, then the change will cause changes in the price level, unemployment rate, and overall level of economic activity.

2. Customer's Education Level

In Yandri and Famalia's research (2020), it is stated that the level of customer education affects credit demand. This can be explained by several factors:

- a. Increased Financial Knowledge and Awareness: A person with a higher level of education tends to have a better knowledge and understanding of finance. They may be more aware of the benefits and risks associated with using credit, making them more likely to apply for credit.
- b. Ability to Get a Better Job: A higher level of education is often associated with better job opportunities and higher salaries. With a higher income, a person tends to have the ability to repay credit better, thus increasing their likelihood of applying for credit.
- c. Career Development and Investment Needs: A person with a higher level of education may have greater career ambitions and more complex investment needs. They may need credit for further education, property purchases, or starting a business. Therefore, a higher level of education can affect the demand for credit.

3. Interest

In research by Ratiya (2021) and Dahri et al (2018), it is stated that the level of customer income affects credit demand. Interest rates have a significant influence on the demand for credit. Changes in interest rates can affect people's interest in applying for credit. Here are some reasons why interest rates affect credit demand:

- a. **Loan Cost:** The interest rate is the fee that must be paid by the borrower on the loan received. When interest rates are low, borrowing costs become more affordable, thus encouraging people to apply for credit. Conversely, when interest rates are high, borrowing costs become more expensive, which can reduce people's interest in applying for credit.
- b. **Effect on Installments:** Interest rates also affect the amount of installments that must be paid by borrowers each month. When interest rates are low, installments become lower, making it easier for people to pay credit installments. This can increase the demand for credit. However, when interest rates are high, installments become higher, which can reduce people's ability to pay credit installments.
- c. **Influence on Investment:** Interest rates can also influence people's investment decisions. When interest rates are low, people tend to be more interested in investing their money than keeping it in a bank. This can reduce the demand for credit because people prefer to use their money for investment. Conversely, when interest rates are high, people tend to prefer to keep their money in banks, which can increase demand for credit.
- d. **Effect on Consumption:** Interest rates can also affect people's consumption levels. When interest rates are low, people tend to be better able to buy goods and services using credit. This can increase the demand for credit. However, when interest rates are high, people's consumption may decline due to higher borrowing costs, which can reduce demand for credit.

In the macroeconomic context, interest rates are also one of the monetary policy instruments used by central banks to control credit demand and regulate economic growth. Interest rate reduction policy can boost credit demand and boost economic growth, while interest rate hike policy can reduce credit demand and control inflation.

4. Service

In Ratiya's research (2021), it is stated that the level of customer income affects credit demand. This is because good service from financial institutions can increase public interest in applying for credit. When financial institutions provide efficient, transparent, and friendly services to customers, this can provide trust and comfort for prospective borrowers. Conversely, if services are not satisfactory, such as slow processes, difficulty obtaining information, or unclarity about requirements, this can reduce public interest in applying for credit.

5. Credit Repayment Period

In Ratiya's research (2021), it is stated that the level of customer income affects credit demand. This is because it relates to the needs and abilities of borrowers. Borrowers will choose the type of credit that suits their business needs and the ability to pay off the credit according to the specified period. In addition, economic factors and business conditions can also affect the demand for credit in various time periods.

There are three common types of credit terms, namely short-term, medium-term, and long-term. Let's discuss the effect of each type of time period:

- a. Short Term Credit: Short term credit has a payback period of less than 1 year. This credit is usually used to finance working capital needs that can provide profits in a short time. The demand for short-term credit tends to be high because borrowers can obtain funds quickly and use them to meet urgent business needs.
- b. Medium Term Credit: Medium-term credit has a payback period of about 1-3 years. This type of credit is often used by entrepreneurs in the Small and Medium Enterprises (SMEs) sector for investment purposes. Medium-term credit demand is influenced by business growth and greater capital requirements over a longer period of time.

Long Term Credit: Long-term credit has a payback period of more than 3 years, it can even reach 5 years or more. This credit is usually used for investment credit in the purchase of machinery or heavy equipment of the company. The demand for long-term credit is influenced by large projects that require long-term investment and the ability of borrowers to repay credit over a longer period of time.

CONCLUSION

Based on the results of the research and discussion above, the factors that affect credit demand at pawnshop companies are discussed: Customer Income Level; Income is one of the important factors that influence a person's decision to apply for credit. An increase in income tends to increase demand for credit, whereas a decrease in income tends to decrease demand for credit. Customer's Education Level; This can be explained by several factors: (a) A person with a higher level of education tends to have a better knowledge and understanding of finance. They may be more aware of the benefits and risks associated with using credit, making them more likely to apply for credit. (b) Higher levels of education are often associated with better job opportunities and higher salaries. With a higher income, a person tends to have the ability to repay credit better, thus increasing their likelihood of applying for credit. (c) A person with a higher level of education may have greater career ambitions and more complex investment needs. They may need credit for further education, property purchases, or starting a business. Interest; Interest rates have a significant influence on the demand for credit. Changes in interest rates can affect people's interest in applying for credit. Service; Good service from financial institutions can increase public interest in applying for credit. When financial institutions provide efficient, transparent, and friendly services to customers, this can provide trust and comfort for prospective borrowers. Credit Repayment Period; The term of credit repayment relates to the needs and capabilities of the borrower. Borrowers will choose the type of credit that suits their business needs and the ability to pay off the credit according to the specified period. In addition, economic factors and business conditions can also affect the demand for credit in various time periods.

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