

Muh. Sabir Mustafa¹
Ubud Salim²
Nur Khusniyah Indrawati³
Siti Aisjah⁴

IMPLEMENTATION OF HULONTALO ETHNIC VALUES IN SMALL AND MEDIUM BUSINESSES (SMEs) FINANCIAL DECISION-MAKING²

This study aims to explore and understand the implementation of Hulontalo ethnic values in SME's financial decision-making. The determination of informants begins with the decision of the key informant; then, the appointment of informants is developed during field searches using the Snowballing Sampling technique. The informants in this study were as many as nine people. An entrepreneur must have skills in managing his business, expertise in making quality products and implementing the values of Adati Hula-hula'a to Sara'a, Sara'a Hulahula'a to Kuran, which support the theory. There are three implementations of Hulontalo ethnic traditional values in financial decision-making: piyohu, Dilapottitilandingo, and payango. This research was hoped to support the pecking order theory and obtained a new indicator that can be considered for an individual in making financial decisions, namely Daadata Tilapulo (productivity).

Keywords: Culture; Ethnic; the value of entrepreneurship; Capital structure; Financial behavior; Financial Decisions; Decision-making

JEL: G4; G40; G418

1. Introduction

Every SMEs entrepreneur needs to have skills in managing their business, especially the ability to make financial decisions. Developing the knowledge and skills of SMEs entrepreneurs into a solution can be done by exploring the role of business simulation and business strategy (Barnaby, Devins, Beech, 2021). Entrepreneurship is essential for the community to develop its leadership and business management skills and answer the challenges of today's society to be more productive and improve its economic performance

¹ Mustafa, Muh. Sabir, PhD Student, Brawijaya University, Malang, Indonesia, +6282344284448, e-mail: sabir_mustafa@student.ub.ac.id.

² Salim, Ubud, Professor, Brawijaya University, Malang, Indonesia, e-mail: ubud@ub.ac.id.

³ Indrawati, Nur Khusniyah, Associate Professor, Brawijaya University, Malang, Indonesia, e-mail: nur_khusniyah@ub.ac.id.

⁴ Aisjah, Siti, Associate Professor, Brawijaya University, Malang, Indonesia, e-mail: aisjah@ub.ac.id.

² This paper should be cited as: Mustafa, M. S., Salim, U., Indrawati, N. K., Aisjah, S. (2023). Implementation of Hulontalo Ethnic Values in Small and Medium Businesses (SMEs) Financial Decision-Making. – *Economic Studies (Ikonomicheski Izsledvania)*, 32(7), pp. 139-157.

(Barnaby, Devins, Beech, 2021). In reality, entrepreneurship and cultural values are interconnected based on most of the research that has existed, specifically in linking between personality traits and motives of each individual. According to Ewe et al. (2020), the difference between failure and loss in financial decision-making often occurs because it does not focus on a rule, as The Regulatory Focus Theory explains. The subjective action that an entrepreneur often does is based on cultural values, which contain religious values (Mahadewi et al., 2022). However, research on indigenous peoples has been lost in management research (Jackson, 2019).

Financial decision-making also requires adequate expertise so that the business can run sustainably. Financial decision-making is influenced by the number of funds available, age, level of professional competence (Maslennikov, Larionov, Gagarina, 2022), and moral factors, including personal versus impersonal actions and modalities (Frechen and Brouwer, 2022). In addition, agency conflicts can occur in taking the puck if it cannot harmonize the relationship between managers and shareholders (Borges Júnior, 2022). Agency conflicts can also occur due to differences in corporate governance mechanisms, such as the composition of company funding sources closely related to the capital structure (Borges Júnior, 2022). For example, companies in Japan, France, and Germany have various capital structures due to differences in board characteristics (Ezeani et al., 2022). Therefore, the company's financial policy must follow loan requirements and be responsive to the company's characteristics (Khan et al., 2020).

The right financial decisions are influenced by several aspects, one of which is the cultural values embraced by decision-makers. Cultural values are discussed in behavioural theory (Calza, Cannavale, Zohoorian Nadali, 2020). The science of behaviour in economics arose from the ideas of psychological science, sociology, cognitive science, and neuroscience, so the phenomenon of decision-making for rationalistic thinkers gave birth to the concept of "homo economicus" (Borozan, Loreta, Riccardo, 2022). The existence of ethnic and social community differences can affect cultural and social values in shaping attitudes, motives, and encouragement for entrepreneurship (Lam, Harris, Yang, 2019). In addition, The specific characteristics and norms embedded in the society and culture of an ethnic group such as China are implemented in the business practices and decision-making of international partnerships; their behaviour and way of thinking are shaped by the core values of its culture (Tao, Li, 2020). Improving business skills and social capital can begin with managing the fear of failure and improving the ability to recognize existing business opportunities (Lerner, Malach-Pines, 2011). In addition, it helps to acknowledge shortcomings and understand oneself (Balasubramnian, Sargent, 2020).

The traditional values of an ethnicity shape its personality so that it becomes a guide in financial decision-making. Financial behaviour results from active interaction in justifying choices and making complex decisions (Makar, Yarasheva, Markov, 2022). The right financial decisions and awareness can prevent mistakes (Sunderaraman et al., 2022). Understanding finance and investment for the younger generation can achieve individual success and prosperity in the current economic era (Ali, Ammer, Elshaer, 2022) because the success of a business is not formed by law or regulation but rather by partner relationships based on mutual trust and mutual help (Tao, Li, 2020). Partners based on mutual trust provide a more specific and unique place for family businesses (Carr, Bateman, 2010). In addition,

confidence is a prerequisite in any business transaction that significantly impacts the mental realization of decision-making (Egorova, 2022).

The financial decisions of ethnicity are implemented when managing its business. In general, the sustainability of running a business is carried out by minimizing risks and maximizing profits so that business operations run smoothly (Parvin et al., 2020; Stoilov, Stoilova, Dimitrov, 2022). However, some SMEs in New Zealand have difficulty accessing financing due to the lender's ethnic bias (Duppati et al., 2021). In reality, strategic financial choices impact the company's value creation (Toma, Campobasso, 2023). Meanwhile, the company's value is influenced by the selection of different proportions of debt using mixed resources (Dao, Ta, 2020). So it is necessary to make the right financial decisions, especially for business owners who still uphold the principles of cultural values. Many studies have proven that individual cultural values are essential for predicting different attitudes and behaviours among individuals (Kim, Mori, Rahim, 2018). In addition, personality and demographics are closely related to impulsive buying and financial decisions (Bangma et al., 2020).

Many entrepreneurs do not have entrepreneurial skills. Using entrepreneurial technology largely depends on entrepreneurial skills (Iza, 2020). A good environment for entrepreneurs can implement business strategies and improve decision-making skills (Barnaby, Devins, Beech, 2021). However, ethnic values in living systems are undergoing a change in perception that is more critical of today's reality. In contrast, it previously upheld the life experiences of old generations, individual identities, and ethnic collectivity (Perevalova, 2021). In economic conditions like today, entrepreneurs can develop even in situations of uncertainty and change (Kirkwood, Dwyer, Gray, 2014).

Entrepreneurs still do not have the expertise to make the right financial decisions. Therefore, entrepreneurship experts emphasize aspects of entrepreneurship such as action-taking, value achievement, and creative use of business tools (Tokunaga, Martinez, Crusat, 2018). Financial decisions are also closely related to decision-makers, especially gender diversity, as it exists in companies in Southeast Asian countries (Borozan, Loreta, Riccardo, 2022). Entrepreneurs of ethnicity are also emphasized to maintain their characteristics in managing businesses based on the environment and culture they adhere to. In addition, the characterization of entrepreneurs in family businesses does not separate the business owner's personality from the business's specific context (Belkhodja, 2022).

The traditional values of ethnicity are not a guide in decision-making. While the factors that influence decision-making itself, one of which is the ethnic values embraced by a decision maker. Personal characteristics and the ability to take risks are significant determining factors in the perspective of ethnic entrepreneurs associated with their success (Elmassah, Bacheer, 2022). The key to the success of ethnic entrepreneurs is their ability to collaborate on human trust in artificial intelligence precisely based on the problems they face (Zhang et al., 2020). This shows the need for creativity (Li et al., 2021), innovation (Quintana-García, Marchante-Lara, Benavides-Chicón, 2022), and the value of local wisdom in business management (Lucy, Sigit, Dwisusanto, 2022).

Traditional ethnic values have not been applied at the time of financial decision-making. The rapid development of technology and the inclusion of a more open outside culture so that the next generation of ethnicity does not practice the values embraced by its predecessors in

making decisions. Noble ethnic values and the importance of religiosity become a philosophy of life for each ethnicity. However, in the social life of ethnicity, especially at the time of entrepreneurship, it still creates a distance between business activities and ethnic values. This impacts the inaccuracy of decision-making, especially financial decisions, so they experience financial difficulties or bankruptcy.

There have not been many studies exploring the application of ethnic values in financial decision-making. Previous research has only linked national cultural values with capital structure. The research has been conducted for so long that researchers have not found any recent research that links ethnic values with financial aspects, especially financial decision-making. Financial decision-making is undoubtedly strongly influenced by the ethnic values he adheres to make the right financial decisions. This study aims to provide the results of exploration and an exceptional understanding of the indigenous values of the Hulontalo ethnicity in making financial decisions for SMEs. This research can produce a new concept of Hulontalo ethnic and cultural values in deciding on business capital funding. This can give birth to a new approach or unity of thought about the theory of financial behaviour.

2. Literature Review

2.1. Capital Concept

Capital is a never-ending issue in a company, considering that capital problem contains so many aspects. Capital can be interpreted as money used to carry out business activities. Many people think that money capital is not everything in a business. However it is necessary to understand that money in a venture is indispensable. The problem is not the importance of whether or not capital is important but how to manage capital optimally so that the business run can run smoothly. Capital is not always synonymous with money or goods (tangible). Still, an idea and courage is an intangible capital that will shape and support other capital, such as intellectual capital, social or moral capital and mental capital.

Capital, in the Islamic perspective, is all valuable property in the view of syar'i, where human activity participates in its production efforts to develop asman in surah Al Baqarah verse 261, which means that the person who owns (owning property) should not feel heavy to help because what is provided for will grow up multiplied. The one who sincerely provides for his property in God's way is similar to the very admirable state of a farmer who sows a seed, and the granules grow seven grains and on each grain grows a hundred seeds. The number seven should not be understood as a number above six and below eight but is similar to the number one thousand and one, which means many. The multiplication is not only seven hundred times more than that because God multiplies for whom He wills by the greatness of His Grace.

2.2. Sources of Capital Funding

Capital that comes from internal sources is capital that is formed or generated by yourself in the company. According to Muhammad (2017, p. 93), Internal capital is usually obtained

from one's assets that can support business continuity. Wealth can be money, land, buildings or vehicles. Internal capital can also be a loan from the family, the agreement of which does not require legal force.

External sources of capital are capital that comes from outside the company or funds obtained from creditors or shareholders who can participate in the company. The advantage of external capital is that it is unlimited in quantity and is available in large quantities. In addition, by using borrowed capital, there is usually motivation from the management to do business seriously. Sources of funds from external capital can be obtained from loans from the banking world, loans from financial institutions such as pawnshop companies, venture capital, leasing insurance, pension funds, cooperatives or other financing institutions, and loans from non-financial companies.

2.3. *Values in Capital Funding Decisions*

The major financial decisions are funding decisions, namely the amount of inputs and outputs (inputs and outputs) using capital budgeting analysis. It is worth listening to the various efforts and series in financial policy that are ethically religious and bring good luck. Luck will certainly not be separated from the value of *fathonah*, *istiqomah*, *amanah* and *tawakkal*. However, some anomalies occur in rational analysis because in decision-making comes the theory of behavioural finance that finds irrational behaviour because psychological factors influence it.

Psychologists have found that many human mistakes made in the decision-making process are not random or dependent on the individual, such as making mistakes systematically and specifically in terms of the judgments made. There are not a few individuals who are too confident in their beliefs or abilities when faced with decision-making, individuals who behave conservatively, rationally and irrationally. Three factors in human behaviour contradict the assumptions underlying the classical economic model in decision-making. This phenomenon is referred to as "cognitive Illusions" because perceptions can often cause errors such as Risk attitudes, Mental Accounting and Overconfidence.

2.4. *Entrepreneurship in Islamic view*

In the Islamic view, entrepreneurship is grouped into mu'amalah problems, which are problems related to horizontal relations between people and will still be accounted for in the afterlife. Entrepreneurship is one of the human endeavours in obtaining sustenance to achieve success and happiness in the world and the hereafter if it is carried out correctly and seriously. A person's entrepreneurial journey varies in process, sometimes up and down with various obstacles.

The success of a person's business depends on many things, including the willingness to work hard to achieve goals, honesty in every word and deed, keeping promises, having a leadership spirit, doing neat recording and bookkeeping in doing business, being patient in facing obstacles and challenges, not easily discouraged, giving alms and not always forgetting to

pray (Rimiyati and Munawaroh, 2016). The following is explained the principle of entrepreneurship in the Islamic view according to the Qur'an and Hadith, among others:

1) *Work Hard*

Surah Al-Jumu'ah verse 10 means that when you have performed prayers, then scatter on earth for whatever purpose Allah justifies and earnestly seeks part of His gifts because Allah's gifts are numerous and cannot possibly take them all. Think from moment to moment and in every place with your heart or with your tongue so that you are lucky to get the desired (Shihab, 2012, p. 59) and in surah An-Naba verse 11 means that God has created (made day) something of great benefit so that it is emphasized to man to make the best use of the earth that lies with Mungin, high mountains and times prepared by God for sleep and work (Shihab, 2012, pp. 8-9).

2) *Honest*

In surah, Al Maidah verse 8 explains that people of faith should always and earnestly be perfect executors of duty towards women and others by establishing the truth of the arena of Allah and being just witnesses. And do not be unfair either to your wife's family, Ahl al-Kitab, or others, just because of your hatred of a people. Be fair because fair is close to perfect takwa. And be devoted to God Almighty, knowing what you are doing (Shihab, 2012, vol. 3, p.49). Whereas in Surah, Ar-Rahman verse 9 explains that perfectly establishes the scales, namely the balance of justice in all matters against all parties, even against yourself. Because enforcing fairly can benefit all parties. Do not reduce the balance sheet by any form of deduction so that it will not reduce your charities and their rewards hereafter (Shihab, 2012, p. 283).

Meanwhile, in the surah, An Nahl verse 105 explains the impossibility of the Messenger of Allah lying, and so did the believers. Because those who make up the lie are those, who do not have faith or do not constantly renew their faith in God and the verses of God. In particular, those true liars are far from the grace of God (Shihab, 2012, p. 735).

3) *Keeping a Promise*

Surah al Baqarah verse 27 explains that a covenant between man and Allah (acknowledging His oneness and submitting to Him) occurred in one realm before man was present on this world stage. Those who cancel and break that covenant with God, even though the covenant is already so firm with the sending of Prophets and Apostles who bring evidence of His oneness through scripture and laid out in this realm. They also divide unity and unity, break the harmonious relationship between man and God, and continue to do mischief on earth that will truly perish, lose, and wretch (Shihab, 2012, p. 163). Meanwhile, Surah Al-Baqarah verse 100 explains that they repeatedly broke their promises to Allah. Every time they tied a promise with Allah, the promise of believing in the Prophet whom He sent and the promise to the Prophet Muhammad did not take sides with the musyriks, a class of them threw it. Do not assume that only a small part is of this nature, even a large part of those who do not have faith in the present and the future (Shihab, 2012, p. 328).

4) *Take notes and not be wasteful*

Surah Al Baqarah verse 283 explains that if you are on a journey and have a non-cash name that is not in the hands of a writer, then there should be a dependent item held by the debtor. If you trust each other, you should fulfil your mandate and be the one who accepts and gives devotion to God. It is reminded to the witness not to hide his witness because if it is done, he is the sinner of his heart. Indeed, God is all-knowing about what you do, no matter how small (Shihab, 2012, pp. 739-741). Meanwhile, surah Al Isra' verses 26-27 explain that give help, benevolence and silaturrahmi to close family (both from the father's side and the mother's side) as well as to the poor. And also give zakat, alms or the help they need to the person on the way. Do not waste your property out of place and do not bring benefit because if you squander wealth (wasteful), then the qualities are the same as shaitan, and shaitan is very disobedient to Allah (Shihab, 2012, p. 72).

5) *Patient*

Surah Al Baqarah verse 153 explains that the believer should make prayer and patience his helper in the face of trials. And if a person wants to overcome the causes of his sorrows and difficulties, successfully fighting for truth and justice should be with God with great patience because patience leads to goodness and happiness (Shihab, 2012, pp. 433-434). Meanwhile, in the surah, Ali Imran verse 146 explains that many prophets who fought alongside many of his devout followers were wounded and killed. Nevertheless, they did not become physically weak because of the calamity that befell them in the path of God and were not lethargic, which encouraged them mentally and did not yield to the enemy. And God loves, supports and bestows upon the patient who is steadfast in carrying out obligations, suffering trials, and fighting against the enemy (Shihab, 2012, p. 290).

6) *Not easily discouraged*

Surah Az Zumar verse 53 explains that the consequences of too many sins are committed by going beyond the limits of oneself. But do not despair of God's mercy because His mercy encompasses all things and overcomes His anger. God forgives sins as long as the sinner repents, regrets his deeds, commits not to repeat them and asks God for mercy, for He is all-forgiving again all-merciful (Shihab, 2012, p. 523). Meanwhile, Surah Yusuf verse 87 explains that the Prophet Ya'qub. Asked his sons to search for the whereabouts of the Prophet Yusuf and his brother Benjamin earnestly until they met or the news of them. And asked not to despair of God's mercy, ease and help. Only the pagans who are very steady in their infidelity despair of the grace of God (Shihab, 2012, p. 163).

7) *Almsgiving*

The suggestion for almsgiving is found in surah Al Baqarah verse 261, which means that the parable of the very admirable state of the one who gives up their property sincerely in the way of Allah is similar to the great state of a farmer sowing grains of seed. A seed grows seven grains, and each grain has a seed statute. God will continually multiply for whom He wills because Allah is All-Pervasive in His grace, and He is All-Knowing (Shihab, 2012, p. 690). It is further affirmed in surah Saba' verse 39, which means that sustenance is not related to the wrath or love of God, nor is it solely due to one's

knowledge and efforts. Still, sustenance is extended to whomever He desires at His appointed time. There can be no difference in sustenance for a person only because God likes or dislikes someone based on one's efforts or intelligence. Thus God ordains the acquisition of sustenance solely because of His wisdom and because it does not have to worry because of the acquisition of sustenance. Neither is it miserly in interpreting it because God will replace it in the world or in the hereafter that is similar to or better than him. (Shihab, 2012, pp. 633-634).

8) *Always Pray*

Always praying is also a suggestion, as in surah An Naml verse 62, which means that God allows the prayers of those who are in trouble and he cannot avoid so that Allah grants their sincere prayers according to His requirements. It is also God whose Power removes the troubles that occur to anyone and makes man the caliph on earth so that he can make use of and live comfortably on his face. Can anyone do something similar to pair God with one other than Him? Very little do you remember God, who got rid of the unrest and trouble you faced (Shihab, 2012, p. 483). In surah Ghafir verse 60, it is also affirmed that through the verses of the Qur'an, Allah has said that pray and worship with full obedience to Him and allow His guidance undoubtedly, Allah allows steadily what you expect. Never be so haughty and arrogant as to be reluctant to pray and avoid giving to Him and not allowing My guidance to go to hell Jahannam in a state of the torment of contempt, i.e. tormented birth and mind (Shihab, 2012, p. 649).

3. Methodology

This research is qualitative research with an ethnographic approach. The determination of the informant begins with the determination of the key informant or key informant. Furthermore, the informant designation was developed during field searches using the Snowballing Sampling technique. The choice of Hulontalo ethnic culture is motivated by traditional values firmly held by the Hulontalo ethnicity in doing business, especially and making business capital funding decisions. This research was conducted on Hulontalo ethnic entrepreneurs located in Gorontalo City with the consideration of having a business whose operational activities are in Gorontalo City, self-managed businesses, and a net worth of more than IDR 50,000,000.00 (fifty million rupiahs) up to a maximum of IDR 500,000,000.00 (five hundred million rupiahs) excluding land and buildings for business premises. The informants in this study were nine people consisting of eight Hulontalo ethnic SMEs entrepreneurs and one Hulontalo Ethnic Customary Council.

Instrument data were obtained from participant observation, in-depth interviews, and documentation. To minimize errors and biases in research so that the results are reliable and accountable, checking data validity refers to credibility standards by triangulating data sources where cultural themes that become research findings are taken from expressions directly or implicitly (meaning) by research informants. As for cultural articles found in research but not disclosed by three or more informants (not experiencing information saturation), these cultural themes were not included as research findings. The following process is to conduct a member check by checking and discussing the cultural themes of the

Hulontalo ethnicity with the chairman of the Gorontalo Traditional Council; The Transferability Standard in this research is carried out by describing in sequence and detail the cultural themes found by studying Hulontalo ethnic culture in depth by reading references related to Hulontalo ethnic culture and discussing them with Hulontalo ethnic indigenous experts; The Dependability Standard is carried out by maintaining consistency from the beginning of data collection until the data is considered saturated to answer the problems and research objectives with the discovery of Hulontalo ethnic, cultural themes; and Confirmability Standards are carried out by examining and rechecking data/information on Hulontalo ethnic, cultural themes obtained through discussion and confirmed to Hulontalo ethnic culture experts, namely Mr Karim Patada, Mr Nasir Djafar, and Mr Rustam Tilome.

This research procedure refers to Spradley's research pattern with the data analysis process, namely analyzing and describing the results of interviews with informants. Next, domain analysis is carried out to find a larger domain of the cultural themes found. The selected domains are taxonomically analyzed to form categories and components identified in contrasting dimensions with two values, namely behaviour and expression, that have been combined. The next step is to analyze the relationship between themes in one category that has been obtained. Furthermore, writing cultural themes that link the traditional values of the Hulontalo ethnicity with business financial decision-making.

4. Results

There are data analysis stages: domain analysis, taxonomic analysis, component analysis, and thema analysis.

4.1. Domain Analysis

Semantic relationships to analyze the implementation of traditional values coded *syara'* and *syara'* encoded *Qur'an* in the decision to fund the business capital of Hulontalo ethnic SMEs. The results of in-depth interviews with participants found that the implementation of Hulontalo ethnic values in making business capital funding decisions, namely *Dilapottitilandingo* (don't be lazy) and *Payango* (designing) behaviour. The first implementation of Hulontalo ethnic traditional values is *dilapottitilandingo* (don't be lazy), which means that ethnic Hulontalo entrepreneurs in running their business apply *Mo'olohu* (diligent) behaviour so that their business income increases and can rotate their capital quickly. *Motolopani* (skilled) is also needed in SMEs entrepreneurship because they can issue a high enough material system without professional skills to impact the profits obtained. Hulontalo ethnic SMEs entrepreneurs constantly update their skills by continuing to learn from the people they have gone through or the experience of the people they occupy working, so it can be said that Hulontalo ethnic entrepreneurs have *Moopolato* (learner) behaviour.

The implementation of the second Hulontalo ethnic customary value is *Payango* (designing) which means that Hulontalo ethnic SMEs entrepreneurs, in running their business, always make specific designs or patterns so that the business they run can get maximum profit. To achieve maximum profit, Hulontalo ethnic entrepreneurs have *tapa-tapa dudulo*

(concentration) behaviour on only one type of business SMEs. This is done to have mondaapo (quality) production so that it is accepted by the market and gains consumers' trust.

Quality SMEs must be produced with the right calculations to get maximum profit. Hulontalo ethnic SMEs entrepreneurs, when running their business, have an excellent *morekeni* (take into account) behaviour so that the prices offered to consumers are not expensive. In addition, it takes *mo'uliapo* (creative) behaviour to make quality products affordable because, according to Hulontalo ethnic SMEs entrepreneurs, consumers always want these two things. Based on this explanation, the domains of implementation of the Hulontalo ethnic traditional values found are *dilapottitilandingo* (don't be lazy) and *payango* (design). The domain analysis sheet can be seen in Table 1.

Table 1. Domain analysis sheet of Hulontalo ethnic value implementation

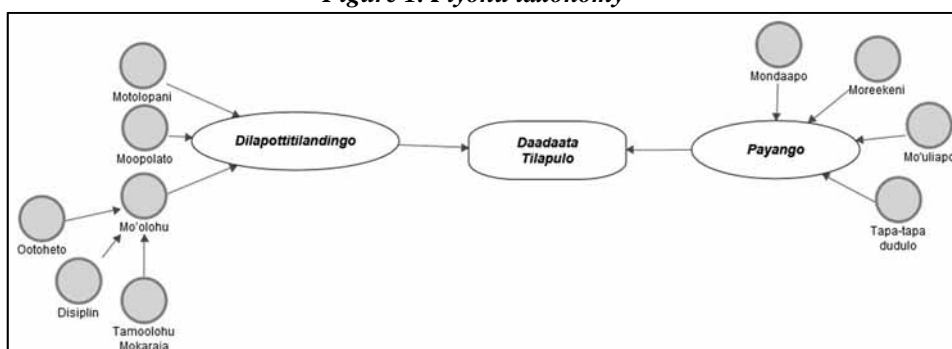
No.	Include Term	Semantic Relations	Domain
1	<i>Mo'olohu</i> (diligent)	Is the cause of	<i>Dilapottitilandingo</i> (don't be lazy)
2	<i>Moopolato</i> (learner)		
3	<i>Motolopani</i> (skilled)		
4	<i>Tapa-tapa dudulo</i> (concentration)	Is the cause of	<i>Payango</i> (design)
5	<i>Mondaapo</i> (quality)		
6	<i>Morekeni</i> (take into account)		
7	<i>Mo'uliapo</i> (creative)		

Source: Data processed N-Vivo 12 (2022).

4.2. Taxonomic Analysis

The chosen domains are *dilapottitilandingo* and *payango*, which have similarities based on semantic relationships. *Daadaata tilapulo* (productive) is a larger and more inclusive domain and has been through interviews to validate the analysis. Productive is being able to produce continuously (*dilapottitilandingo*) and regularly used (*payango*) to form new elements. Productiveness is a behaviour that every entrepreneur must own to get maximum profit. Of course, it must be accompanied by behaviour that is not lazy and makes the right pattern or design to achieve these goals. The complete build of the taxonomy can be seen in Figure 1.

Figure 1. Piyohu taxonomy



Source: Data processed N-Vivo 12 (2022).

4.3. Component Analysis

The domain to be analyzed is *daadaata tilapulo*. *Daadaata tilapulo* is a behaviour that produces and is used continuously so that the Hulontalo ethnic SMEs business can survive during increasingly hypercomplex challenges. Components have identified contrasting dimensions with two values, namely behaviour and expression, combined. The analysis of this component has prepared non-existent features through questions and observations on the study subjects. The complete paradigm can be seen in Table 2.

Table 2. Component analysis sheet of Hulontalo ethnic value implementation

Domain Analysis	Taxonomic Analysis	Component Analysis	
		Behaviour	Phrase
Daadaata Tilapulo (productive)	Dilapottitilandingo (don't be lazy)	Take the work seriously	"...I haven't directly given salary..."
		Not wasting time	"...men at 7 am, so mo tanya dorang p karja..."
		Working overtime	"...sometimes at 9 pm, 9.30 pm, and 11 pm if fasting works..."
		Innovating product models	"...my usual return will be spent coming home from work..."
		Work before employees arrive	"...men at 7 o'clock, already I will ask their work..."
	Payango (design)	Before going into debt, calculate the risk in advance	"...one month, for example, 15 million, 500 thousand separated every day..."
		Collaborating with I.T. expertise	"...I developed..."
		Hear other people's feedback	"...if you learn, you can be the same as those who are already professionals..."
		Not doing any other business	"...Finally, the SMEs should focus on wood..."
		Creating products that are accepted by the market	"...let the work be fast, but the results are good..."

Source: Data (processed, 2022).

4.4. Thema analysis

Domain analysis of *daadaata tilapulo* found indicators or sub-themes of *dilapottitilandingo* and *payango*. The findings of indicators or sub-themes have a synergistic relationship. *Daadaata Tilapulo* (productive) is to have quality production results that the market can accept to increase income continuously. The purpose of the *daadaata tilapulo* is to make the Hulontalo ethnic SMEs entrepreneurs more *mo'olohu* so that it affects the improvement of *motolopani*. In addition, ethnic entrepreneurs of Hulontalo can also improve *motolopani* in a *moopolato* way to more professional ones or from experience passed during the establishment of a SMEs business.

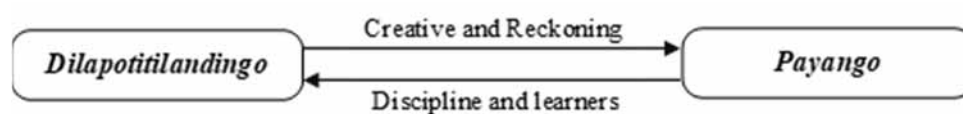
Mo'olohu is a behaviour that can increase profits or bring profit because of self-discipline behaviour at work. In addition, *ootoheto* is another aspect owned by ethnic SMEs businessman Hulontalo to maintain his *mo'olohu* behaviour. Hulontalo ethnic SMEs entrepreneurs have *tamoolohu mokaaraja* behaviour because, with this behaviour, the work

target set to produce a product can be achieved. The sooner a product is completed, the faster the capital turnover is owned by SMEs entrepreneurs.

The development of SMEs production must always be improved so that entrepreneurs try to do *moopolato* so that production can keep up with the times and meet the model desired by consumers. Because without *moopolato* behaviour, the SMEs business will not last long because it is considered unable to meet consumer expectations and needs. *Moopolato* can be done by studying the experience of designing and producing SMEs. In addition, it is also carried out by gathering and discussing with entrepreneurs with more experience in the SMEs business.

The rapid development of technology has made more and more models that can be replicated in manufacturing SMEs. This requires that SMEs artisans must be more willing to make SMEs products. This should be supported with *payango*. Because to get maximum profit, you must make the right design or pattern in entrepreneurship. The *payango* is a behaviour that *mo'uliapo* is to produce *mondaapo* SMEs. The results of *mondaapo* production can be achieved if the businessman *tapa-tapa dudulo* runs his business. Maximizing profits can only be done if it is appropriate to determine the costs incurred for each product to be produced. Domain analysis of *daadaata tilapulo* found indicators or sub-themes of *dilapottitilandingo* and *payango*. The findings of indicators or sub-themes that have a synergy relationship can be described below:

Figure 2. Thema Daadaata Tilapulo



Source: Data (processed, 2022).

Based on visualizing relationships between domains, the ethnographic theme is *daadaata tilapulo*. Based on this theme, it produces a **minor proposition** for implementing the traditional values of Hulontalo ethnic SMEs entrepreneurs: ***Daadaata tilapulo to maximize profits so that they can make decisions on business capital funding caused by dilapottitilandingo and payango behaviour.***

5. Discussion

Based on the proposition, the study's results stated that the behaviour of *daadaata tilapulo* can maximize the profits of Hulontalo ethnic entrepreneurs to decide on the proper business capital funding due to the behaviour of *dilapottitilandingo* and *payango*. The efforts of the Hulontalo ethnicity in its business activities aimed at seeking the benefits of the world and the hereafter based on the traditional values of the Hulontalo ethnicity in making financial decisions. Based on the results of the triangulation of sources that have been carried out, traditional values for funding decision-making are presented in the description of the results

(excerpts) of an interview with the chairman of the Hulontalo ethnic customary council, namely Mr Karim:

“.... he appreciates people because the person here is his characteristic there are four, namely the Gorontalo person has a friendly attitude although it is sometimes irritable if the guest is a bit rude and others, only the second he is a cooperative nature, new customs that are still thick, and then ahh adherents of the Islamic religion but not extreme he is fanatical but not extreme....”

“..... usually it says eeee what used to be said eee dilapottitilandingo, ehh then it means don't we be lazy then we have to ehhhh mo'olohu just categorized as a diligent person olohiyo need a diligent person it means he has an income dang if we leterlet ehhh diligently means income, gluttony, manubutuhiyo anyway satiety means he has income, ah if he is said to be landingio, it's lazy it means he has a pelango, a pelango there if he's hungry but actually if a lazy person doesn't get anything and uh the search is hard....”

“.... the Gorontalo people in choosing the leader there is no so-called hereditary yahh whose nature is what he is through the election of who is honest who dares to say hello strongly who is smart ah that he is he through ah it is called through the election building of the bantayopoide traditional deliberation....”

An entrepreneur should not be lazy in running his business, so it must be embedded in him an attitude of *Dilapottitilandingo*. Because by instilling this attitude, it can increase business reputation capital and promote business interests in achieving its goals.

“...If I capitalize it later, your proficiency is not just this one field; it should be that if the work can master several fields and have to learn as well. Not only finishing but if there is a working vacuum in finishing, later learn in other fields as well. It's all through sacrifice and hard work....”

Successful people in business are not mediocre people but those with distinctive character. Without specific characteristics, it will only make entrepreneurship a place to try. Many want to be entrepreneurial, but because they don't have consistency and skills, they must stop halfway. Entrepreneurial skills can increase company productivity (Iza, 2020). Some entrepreneurial skills that an entrepreneur must have to include the skills to innovate, seize opportunities, take risks, and always be concerned about growth. (Mamabolo and Myres, 2019).

In addition to skills, ethnic Hulontalo has expertise so that its production sells well in the market and has good quality. Because the business does not depend on the amount of capital an entrepreneur owns, the quality of the goods produced is acceptable to consumers. Many entrepreneurs have prepared big money to produce but have experienced bankruptcy because they do not have quality goods, so consumers do not buy their products. Hulontalo ethnic entrepreneurs take great care of the quality of their products to take care of their customers.

“....If you have good production results, the work automatically never breaks; work continues. From there, the relationship between the boss and his men....”

“...Consumers are, there are two things that must be picked, namely winning buy and winning use. Those two things if you have mastered in business, then the business will live on until the next...”

This shows that ethnic Hulontalo entrepreneurs take great care of the quality of their production so that consumers feel satisfied and will help promote the product to other consumers. With consumers' trust, the business will experience sustainability in a competitive market.

Adati hula-hula'a to sara'a, sara'a hula-hula'a to Kuran is a valued philosophy of ethnic Hulontalo in decision-making, including financial decisions. Falsafah adat explained that custom is a clue in the behaviour of the Hulontalo ethnicity, which rests on the shari'a. The sharia is in the form of laws or rules whose executors are called employees of the syara' or executors of the regulations, executors of the law. The law is based on the Quran, Hadith, word, ijtima ulama, sunnah rasul, and ulama agreements which are the basis for living life. Therefore, when the Hulontalo ethnicity does business, it is usually not just making it out of thin air but based on its ethnic values. Thus, one thing that is done before deciding to do business and decide on the use of capital is always based on traditional values based on Islamic principles.

For example, when banks visit ethnic Hulontalo business people to provide loans, they always think about Islamic principles, one of which is about Riba. But it is in the opinion of the customary council that usury arises when the borrowed money makes the business people entangled and burdensome. However, that's fine if the bank system can still be paid and is not oppressive. Usury occurs if a loan has interest and the interest continues to interest again. From this opinion, many Hulontalo ethnic believers make decisions using their capital by saving from their work. Some businessmen also made loans Bank but did the calculations well, so ethnic business people of Hulontalo did not take out the loans as proposed by the banks. As a result, ethnic Hulontalo business people were getting funding from the banking 50 million, but the business people only received 25 million. This is done because it considers his monthly income and loan instalments every month.

Dilapottitilandingo and *Payango* implement Hulontalo ethnic traditional values in financial decision-making. This value is a reflection of *the value of Daadaata Tilapulo* or productive because the value of *Dilapottitilandingo* (diligent) allows ethnic Hulontalo entrepreneurs to earn more income so that they can maximize their internal funding than external funding. In addition, the value of *Payango* also makes the Hulontalo ethnicity do good calculations, make a pattern of order in entrepreneurship and combine creativity in producing quality products to gain consumers' trust, and their business income can increase. This attitude shows that ethnic Hulontalo business people have consistently applied the values of *Daadaata Tilapulo*, *Dilapottitilandingo*, and *Payango* in making financial decisions. This is in line with *pecking order theory* which states that companies with a high level of profitability have low levels of debt because companies with high profitability have abundant internal sources of funds. (Myers, 1984).

Pecking order theory states, "Companies with a high level of profitability are low in debt level because companies with high profitability have abundant internal sources of funds." In

pecking order theory, there is no optimal capital structure. In pecking order theory, there is a hierarchical scenario in choosing the source of funding, namely

- 1) Companies prefer to use internal funding sources or internal funding rather than external funding.
- 2) If external funding is required, the company will choose first, starting from the safest securities, the least risky debt.
- 3) The company will set a constant amount of dividend payments, unaffected by how much the company gains or loses.
- 4) To anticipate a shortage of cash inventory, the company will take a smoothly available investment portfolio.

The findings of a minor proposition in implementing the traditional values of Hulontalo ethnic SMEs entrepreneurs in making business capital funding decisions are the behaviour of *daadaata tilapulo* to maximize profits so that they can make business capital funding decisions caused by *dilapottilandingo* and *payango* behaviour. The characteristics of the *daadaata tilapulo* category are *mo'olohu* (diligent), *moopolato* (learner), *motolopani* (skilled), *tapa-tapa dudulo* (concentration), *mondaapo* (quality), *morekeni* (taking into account), and *mo'uliapo* (creative). The theory of the characteristics of the greater *daadaata tilapulo* of greater relevance is the dimension of productivity in the theory of financial behaviour.

Productivity is a fundamental concept in Islam because it is closely related to the values of goodness and faith. Several verses in the Quran discuss the dimensions of productivity, including:

- a) Q.S An-Najm verses 39-41 means that man has nothing but what he proposes; good and bad efforts will not be eliminated because one day it will be shown so that they feel proud of good deeds and avoid evil deeds. Every act of effort will be given a perfect reward. If it is good, it will be multiplied, and if it is bad, it will be perfectly rewarded (Shihab, 2012)
- b) Q.S Al-'Asr verses 1-3 teach that time is a valuable resource and should be utilized as well as possible to do good and helpful productivity for oneself and others. The concept of productivity in the Quran is also related to faith and pious deeds, so a person must have clear goals and be based on good values in every action.
- c) Q.S Al-Baqarah verse 195 emphasizes the importance of trying and striving hard in work, but still carrying out in a good and right way, and paying attention to the safety of oneself and others.

In addition, it is confirmed by the Hadith narrated by Ath-Thabrani that "indeed among the sins that cannot be redeemed by the reward of prayer, alms or Hajj, it can be redeemed with difficulty in earning a living". The conclusion of the discussion on the meaning of the implementation of traditional values encoded with sharia', and sara' encoded with the Qur'an in the decision to fund business capital for Hulontalo ethnic furniture is found in the dimension of financial behaviour, namely productivity (*daadaata tilapulo*). Islamic teachings

strengthen the dimension of productivity in the theory of financial behaviour based on the Qur'an and Hadith.

Financial choices affect company productivity and have significant financial consequences for businesses (Guo et al., 2021). In addition, according to Ha (2020), there is a two-way interaction and causality relationship between productivity and the company's financial sustainability. This supports the idea that businesses with tight budgets are more vulnerable to investment problems, thus identifying a company's financing and investment relationship to working capital productivity and having significant managerial consequences for financial decisions (Legesse et al., 2021). According to Corbae, D'erasmo and Erasmo (2017) discover that changes in the law can have significant effects on capital structure and borrowing costs, which in turn, selectivity affects productivity (allocative efficiency rises by 2.58%) and welfare (rises by 0.54%).

According to Garcia-Rodriguez et al. (2022), the pecking order theory is consistently used in nonprofit financing organizations (NPOs), and the decision on the use of the company's capital in Vietnam based on the trade-off theory and the pecking order theory (Nguyen, 2023). Moreover, many studies have proven that corporate financing decision-making follows the work of Modigliani & Miller, especially for large companies. Still, it is constrained to small and medium-sized (SME) enterprises except for the trade-off and pecking order theories (Daskalakis, Jarvis, Schizas, 2013; Meressa, 2022). Moreover, young and old companies have financing behaviour similar to the pecking order theory (Sardo, Serrasqueiro and Armada, 2022).

The results of this study can contribute to the development of science about financial behaviour theory on the concept of funding decisions where the perspective of the concept of funding decisions (*financial decisions*) expressed by Baker et al. (2017) states that an individual makes financial decisions based on past experiences, values, mental mistakes, cognitive factors, and emotional impulses. Meanwhile, from the results of the study, a new indicator was obtained that can be a consideration for an individual in making financial decisions, namely: *Daadata Tilapulo* (productivity).

6. Conclusions

Daadata Tilapulo is a behaviour in expression and behaviour that reflects *dilapotitilandingo* and *payango*. *Dilapotitilandingo* is an attitude that is diligent in working, skilled in working on SMEs products and always has the desire to develop itself continuously. *Payango* is a design or pattern that arises from an attitude of concentration on doing work, having creativity, always considering the work well and producing quality products. Based on this, it shows that Hulontalo ethnic entrepreneurs, in deciding to fund their business capital, prefer to use internal resources first and then, in their development, will use external capital even though some Hulontalo ethnic entrepreneurs no longer want the use of external capital.

An entrepreneur must have expertise in managing his business and expertise in making a quality product must be accepted in the market. Implementation of values *adati hula-hula'a to sara'a*, *sara'a hula-hula'a to kuran* is the traditional philosophy of the Hulontalo ethnicity

must be maintained amid a culture of openness. There are three implementations of traditional values etnis Hulontalo in financial decision-making and support *pecking order theory*. This research contributes to applying ethnic philosophy in SME's financial decision-making to maintain the existence of the noble values of an ethnicity. In addition, this research contributes to the development of financial behavioural theory so that daadata tilapulo ethnic values can be a theory development in financial-decision making.

References

- Ali, M. A. S., Ammer, M. A., Elshaer, I. A. (2022). Determinants of Investment Awareness: A Moderating Structural Equation Modeling-Based Model in the Saudi Arabian Context. – *Mathematics*, 10(20). Available at: <https://doi.org/10.3390/math10203829>.
- Baker, H. K., Filbeck, G., Ricciardi, V. (2017). *Financial Behavior*. Oxford University Press. United States of America.
- Balasubramnian, B., Sargent, C.S. (2020). Impact of inflated perceptions of financial literacy on financial decision making. – *Journal of Economic Psychology*, 80(January), p. 102306. Available at: <https://doi.org/10.1016/j.joep.2020.102306>.
- Bangma, D. F. et al. (2020). Financial decision-making in a community sample of adults with and without current symptoms of ADHD. – *PLoS ONE*, 15(10 October 2020), pp. 1-20. Available at: <https://doi.org/10.1371/journal.pone.0239343>.
- Barnaby, J., Devins, D., Beech, N. (2021). Using simulation to develop business strategy skills of entrepreneurs – Some reflections on a pilot. – *Industry and Higher Education*, 35(3), pp. 270-275. Available at: <https://doi.org/10.1177/0950422220945672>.
- Belkhdja, O. (2022). Managing Knowledge Resources in Family Firms: Opportunity or Challenge?. – *Sustainability (Switzerland)*, 14(9). Available at: <https://doi.org/10.3390/su14095087>.
- Borges Júnior, D. M. (2022). Corporate governance and capital structure in Latin America: empirical evidence. – *Journal of Capital Markets Studies*, 6(2), pp. 148-165. Available at: <https://doi.org/10.1108/JCMS-03-2022-0010>.
- Borozan, M., Loreta, C., Riccardo, P. (2022). Eye-tracking for the study of financial decision-making: A systematic review of the literature. – *Journal of Behavioral and Experimental Finance*, 35, p. 100702. Available at: <https://doi.org/10.1016/j.jbef.2022.100702>.
- Calza, F., Cannavale, C., Zohoorian Nadali, I. (2020). How do cultural values influence entrepreneurial behavior of nations? A behavioral reasoning approach. – *International Business Review*, 29(5), p. 101725. Available at: <https://doi.org/10.1016/j.ibusrev.2020.101725>.
- Carr, C., Bateman, S. (2010). Does culture count? Comparative performances of top family and non-family firms. – *International Journal of Cross Cultural Management*, 10(2), pp. 241-262. Available at: <https://doi.org/10.1177/1470595810370907>.
- Corbae, D., D'erasmo, P., Erasmo, P. D. (2017). Nber Working Paper Series Reorganization or Liquidation: Bankruptcy Choice and Firm Dynamics. Available at: <http://www.nber.org/papers/w23515>.
- Daskalakis, N., Jarvis, R., Schizas, E. (2013). Financing practices and preferences for micro and small firms. – *Journal of Small Business and Enterprise Development*, 20(1), pp. 80-101. Available at: <https://doi.org/10.1108/14626001311298420>.
- Duppati, G. et al. (2021). Ethnic diverse and financing choices affecting of business survival: a case study of New Zealand small- and medium-sized enterprises. – *Journal of Economics, Finance and Administrative Science*, 26(51), pp. 160-174. Available at: <https://doi.org/10.1108/JEFAS-11-2019-0270>.
- Egorova, N. E. (2022). Features of Decision-Making in the Process of lending to small businesses: the bDi Model and trust indices. – *Finance: Theory and Practice*, 26(5), pp. 106-120. Available at: <https://doi.org/10.26794/2587-5671-2022-26-5-106-120>.
- Elmassah, S., James, R., Mostafa Bacheer, S. (2022). Ethnic entrepreneurial success factors: evidence from the United Arab Emirates. – *Heliyon*, 8(6), p. e09639. Available at: <https://doi.org/10.1016/j.heliyon.2022.e09639>.
- Ewe, S. Y., Lee, C. K. C., Watabe, M. (2020). Prevention focus and prior investment failure in financial decision making. – *Journal of Behavioral and Experimental Finance*, 26, p. 100321. Available at: <https://doi.org/10.1016/j.jbef.2020.100321>.

- Ezeani, E. et al. (2022). Board monitoring and capital structure dynamics: evidence from bank-based economies. – *Review of Quantitative Finance and Accounting*, 58(2), pp. 473-498. Available at: <https://doi.org/10.1007/s11156-021-01000-4>.
- Frechen, N., Brouwer, S. (2022). Wait, did I do that? Effects of previous decisions on moral decision-making. – *Journal of Behavioral Decision Making*, 35(5), pp. 1-15. Available at: <https://doi.org/10.1002/bdm.2279>.
- Garcia-Rodriguez, I., Romero-Merino, M. E., Santamaria-Mariscal, M. (2022). Capital Structure and Debt Maturity in Nonprofit Organizations. – *Nonprofit and Voluntary Sector Quarterly*, 51(6), pp. 1451-1474. Available at: <https://doi.org/10.1177/08997640211065500>.
- Guo, H. et al. (2021). Financial leverage and firm efficiency: the mediating role of cash holding. – *Applied Economics*, 53(18), pp. 2108-2124. Available at: <https://doi.org/10.1080/00036846.2020.1855317>.
- Ha, V. D. (2020). The interactive and causal relationship between productivity and financial sustainability of people's credit funds in Vietnam. – *Academic Journal of Interdisciplinary Studies*, 9(1), pp. 115-125. Available at: <https://doi.org/10.36941/ajis-2020-0010>.
- Iza, A. (2020). Entrepreneurial Skills, Technological Progress, and Firm Growth. – *Scandinavian Journal of Economics*, 122(4), pp. 1374-1402. Available at: <https://doi.org/10.1111/sjoe.12377>.
- Jackson, T. (2019). Why is indigenous entrepreneurship important to cross-cultural management scholarship?. – *International Journal of Cross Cultural Management*, 19(1), pp. 3-6. Available at: <https://doi.org/10.1177/1470595819840824>.
- Khan, K. et al. (2020). Do Firm Characteristics Determine Capital Structure of Pakistan Listed Firms? A Quantile Regression Approach. – *The Journal of Asian Finance, Economics and Business*, 7(5), pp. 61-72. Available at: <https://doi.org/10.13106/jafeb.2020.vol7.no5.061>.
- Kim, S., Mori, I., Rahim, A. R. A. (2018). Cultural values matter. – *International Journal of Cross Cultural Management*, 18(1), pp. 87-103. Available at: <https://doi.org/10.1177/1470595818759570>.
- Kirkwood, J., Dwyer, K., Gray, B. (2014). Students' reflections on the value of an entrepreneurship education. – *International Journal of Management Education*, 12(3), pp. 307-316. Available at: <https://doi.org/10.1016/j.ijme.2014.07.005>.
- Lam, W., Harris, P., Yang, S. (2019). Understanding U.K. ethnic minority entrepreneurship from an enterprise culture perspective. – *Journal of Public Affairs*, 19(2), pp. 1-11. Available at: <https://doi.org/10.1002/pa.1922>.
- Legesse, T. S. et al. (2021). Debt financing, corporate investment and the productivity of capital invested: Evidence from biggest manufacturing countries. – *Cogent Economics and Finance*, 9(1). Available at: <https://doi.org/10.1080/23322039.2021.1936369>.
- Lerner, M., Malach-Pines, A. (2011). Gender and culture in family business: A ten-nation study. – *International Journal of Cross Cultural Management*, 11(2), pp. 113-131. Available at: <https://doi.org/10.1177/1470595811399190>.
- Li, Y. et al. (2021). How does Buddhism affect corporate cash holdings?. – *International Journal of Emerging Markets*, 25(3), pp. 684-717. Available at: <https://doi.org/10.1108/IJOEM-08-2020-0902>.
- Lucy, R. A., Sigit, A. L., Dwisusanto, Y. B. (2022). Mimesis-Semiotics Method as an Alternative to Dynamic Vernacular Heritage Conservation: An Application on The Karo Traditional House in Dokan Cultural Village, Indonesia. – *ISVS e-journal*, 9(4), pp. 110-127. Available at: <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85140737017&partnerID=40&md5=f44d34ae5287479308ca48f697de78c0>.
- Mahadewi, L. et al. (2022). Contextualization of Religion and Entrepreneurial Performance: A Lens of Buddhist Small Business Entrepreneurs. – *Frontiers in Psychology*, 13(April), pp. 1-9. Available at: <https://doi.org/10.3389/fpsyg.2022.846082>.
- Makar, S. V., Yarasheva, A. V., Markov, D. I. (2022). Financial behavior as a Result of People's Interaction in the Socio-Economic Space. – *Finance: Theory and Practice*, 26(3), pp. 157-168. Available at: <https://doi.org/10.26794/2587-5671-2022-26-3-157-168>.
- Mamabolo, A., Myres, K. (2019). A detailed guide on converting qualitative data into quantitative entrepreneurial skills survey instrument. – *Electronic Journal of Business Research Methods*, 17(3), pp. 102-117. Available at: <https://doi.org/10.34190/JBRM.17.3.001>.
- Maslennikov, V. V., Larionov, A. V., Gagarina, M. A. (2022). Factors of Formation of Financial behavior Types of Economic Entities. – *Finance: Theory and Practice*, 26(2), pp. 88-103. Available at: <https://doi.org/10.26794/2587-5671-2022-26-2-88-103>.
- Meressa, H. A. (2022). Micro- and small-scale enterprises' financing preference in line with POH and access to credit: empirical evidence from entrepreneurs in Ethiopia. – *Journal of Innovation and Entrepreneurship*, 11(1). Available at: <https://doi.org/10.1186/s13731-022-00246-z>.

- Muhammad, F. (2017). *The Key To Success In Entrepreneurship*. Jakarta: PT. Warta Aksara Sakti.
- Myers, S. C. (1984). The Capital Structure Puzzle. – *The Journal of Finance*, 39(3), pp. 575-592. Available at: <https://doi.org/10.1134/S1063785013110199>.
- Nguyen, K. Q. T. (2023). Does National Governance Affect the Capital Structure of Listed Firms during the COVID-19 Pandemic?. – *Emerging Science Journal*, 7(Special issue), pp. 55-69. Available at: <https://doi.org/10.28991/ESJ-2023-SPER-04>.
- Parvin, S. S. et al. (2020). Capital Structure, Financial Performance, and Sustainability of Micro-Finance Institutions (MFIs) in Bangladesh. – *Sustainability*, 12(15), p. 6222. Available at: <https://doi.org/10.3390/su12156222>.
- Perevalova, E. V. (2021). Transformation of traditional reindeer herding technologies and pasturing practices 2060n the Kola Peninsula in the 20th – early 21st century. – *Vestnik Arheologii, Antropologii I Etnografii*, 3(54), pp. 206-217. Available at: <https://doi.org/10.20874/2071-0437-2021-54-3-17>.
- Quintana-García, C., Marchante-Lara, M., Benavides-Chicón, C. G. (2022). Boosting innovation through gender and ethnic diversity in management teams. – *Journal of Organizational Change Management*, 35(8), pp. 54-67. Available at: <https://doi.org/10.1108/JOCM-05-2021-0137>.
- Rimiyati, H., Munawaroh, M. (2016). Pengaruh Penerapan Nilai-Nilai Kewirausahaan Islami Terhadap Keberhasilan Usaha. – *Studi Pada Pengusaha UMKM Muslim Di Kota Yogyakarta*, 7(2), pp. 130-157.
- Sardo, F., Serrasqueiro, Z., Armada, M. R. (2022). The importance of owner loans for rebalancing the capital structure of small knowledge-intensive service firms. – *Research in International Business and Finance*, 61(March). Available at: <https://doi.org/10.1016/j.ribaf.2022.101657>.
- Shihab, M. Q. (2012). *Tafsir Al Mishbah*. 1st edn. Jakarta: Lentera Hati.
- Stoilov, T., Stoilova, K., Dimitrov, S. (2022). Planning resource allocation for husbandry management by portfolio optimization. – *Heliyon*, 8(10), p. e10841. Available at: <https://doi.org/10.1016/j.heliyon.2022.e10841>.
- Sunderaraman, P. et al. (2022). Financial decision-making and self-awareness for financial decision-making is associated with white matter integrity in older adults. – *Human Brain Mapping*, 43(5), pp. 1630-1639. Available at: <https://doi.org/10.1002/hbm.25747>.
- Tao, X., Li, S. (2020). The developing influence of Chinese culture on finance: A literature review and case-study illustration. – *Research in International Business and Finance*, 54(January), p. 101302. Available at: <https://doi.org/10.1016/j.ribaf.2020.101302>.
- Tokunaga, S., Martinez, M., Crusat, X. (2018). Engaging on entrepreneurship: The effectual logic behind the entrepreneurship journey. – *IEEE Global Engineering Education Conference, EDUCON, 2018-April*, pp. 637-642. Available at: <https://doi.org/10.1109/EDUCON.2018.8363290>.
- Toma, P., Campobasso, F. (2023). Using data analytics to capture the strategic and financial decision-making of Europe's top football club. – *Technological Forecasting and Social Change*, 186(PA), p. 122116. Available at: <https://doi.org/10.1016/j.techfore.2022.122116>.
- Zhang, Y., Vera Liao, Q., Bellamy, R. K. E. (2020). Effect of confidence and explanation on accuracy and trust calibration in AI-assisted decision making. – *FAT* 2020 – Proceedings of the 2020 Conference on Fairness, Accountability, and Transparency*, pp. 295-305. Available at: <https://doi.org/10.1145/3351095.3372852>.