

# DETERMINANTS OF LEASING BUSINESS IN EMERGING COUNTRY

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## Abstract

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The primary purpose of this paper is to examine leasing business in Indonesia, if there is any effect of leasing literacy to the access into leasing company, motivation to buy and ability to pay liabilities. The research's object is customers of leasing companies who have been buying leasing products and live around Jakarta. While the methodology used will be the qualitative method by using survey and questionnaire. The outcomes revealed that 68.5% of respondents have the average income of less than 5 million per month, and the type of product leased is dominated by motorcycles and cars. Furthermore, the result of regression analysis is the literacy to the access into leasing company has no effect. But on the other hand, the result shows that there is an effect of literacy on motivation and ability to pay liabilities. From this study, it can be concluded that generally, customers do not care about the insight into leasing business. Most of the customers used the literacy for to get the products and to be able to pay the installments obligations. Hence, they need sufficient information about leasing company and its services.

**Keywords:** Leasing, Literacy, Access, Motivation, Ability

## 1. INTRODUCTION

In developing countries including Indonesia, leasing company exists in which the lower classes of society who are cashless have a limited access to the banking services to get loans to buy some products. To diminish the venture of leasing, the literacy factor is an urgent need. In achieving this target, government as a regulator is expected to educate people about leasing services to get some products precisely. The main factors that should be learned are access, right motivation and how to avoid some perils consistently and continuously. Therefore, the Indonesian's government policy concerning the guidance of supervision of leasing business, through Department of Finance Regulation No.43 (2012) had stated the minimum rate of Down Payment (DP) in financing motor vehicles is 25% for two-wheel motorcycle, 30% for three-wheel motorcycle or non-productive purpose vehicles, and 20% for three-wheel motorcycle or productive purpose vehicles. If violating those terms, the company will be punished with administrative sanctions gradually by warning letter, suspension to business activities, and revocation of products leased.

According to Institute of Financial Inclusion Insights (2014), there is a significant relationship between motorcycle ownership and income levels of Indonesian society, lot of customers had difficulty and stuck in paying their liabilities. Although needed

the deeper research, but by observing the people's behavior, the specification of the local economy, the easy access to leasing services, it suggests that the companies have been creeping in various cities up to the urban areas by extensive promotions. In fact, the gripped expansion made lessee fall into debt, trapped with heavy payments with a number of bad loans occurred. Allegedly, some leasing companies still not operating according to the certain regulations, such as the credit performance analysis before the product was sold, and customers were provided with ease but with the stifling interest rates. Likewise, the roles of government by Financial Services Authority as the supervisor and cultivator institution must be improved.

The presence of financing companies including leasing as a financial inclusion system is extremely required because the purpose is to carry unbanked population into the formal financial services like saving, insurance, payment with an inexpensive interest rate (Hannig & Jansen, 2010). By using the service, the customer could purchase some products without having enough money by adjusting the periodic payments according to the agreement. For the lower middle income, credit purchase is the only way to get the product needed. However, the increase of this leasing business is created the new problem for society as a customer, which is the burden of loan payments under contractual agreements. The problem might be overshadowed by

some issues like the lack of literacy and the wrong motivation to gain products. Belly Novanca (2012), analyzed that some dependents variables: motivation, perception, demeanor, personality, and literacy have significant effects on costumers' decision in using leasing products, also conducted the minimum anticipation of default risks due to lease installment payments. Besides, interest rates also tend to be larger than set by the bank; the customers will face the difficulty in paying installment. It was found that more financial literate individuals participate in retirement plans and stock markets actively. It was also found that individuals with higher financial literacy do not need financial advice from the brokers. Meanwhile, Muhammad Rizwan, et.al. (2016), states that there is a significant impact of age and gender on financial literacy. Older investors are more financially literate than younger investors, and the male is more literate than female. Education level and working status of the investors do not affect financial literacy significantly. This research focuses on the leasing literacy, access to the leasing services, motivation to buy products and ability to pay the obligation. In addition, will be analyzed the demographic elements on age, sexual orientation, marital status, current occupation, monthly income, and types of products gained. So, this paper only focuses on the demander side. This paper will be organized as follows, Section two will cover several literature reviews, and the next section contains the research design and methodology, followed by analysis and results in section four. Finally the last part is the conclusion. Hence, the objective is to examine if there is any effect of literacy on some factors like access, motivation, and capable of paying liabilities. Also, this research will study the behaviour of the demand sides that relatively complex in which could be identified by various potential problems and can provide a necessary recommendation for solutions.

## 2. LITERATURE REVIEW

Leasing can be defined as an activity of financing enterprise in providing capital goods to be used by the company based on a series of periodic payments by voting rights at the due period. By leasing, they can get funds to purchase the capital goods or others product in the certain repayments scheme (Joint Decree of Department of Finance, Industry and Trade, 1974). In Indonesia, those companies were established in 1974, and the growth increase since the 1980s. The advantage of using leasing vs. purchase is that it does not require guarantee and as capital saving, it gives option right at the end of the period, (Siamat, 2014). Many entrepreneurs interested in this business. Recently, there are 106 leasing companies in Indonesia. Based on the types of business activities, some ventures financing have upgraded and build the presences up to the first rank among all finance companies such as credit card and others consumer finance (Financial Services Authority of Indonesia, 2014). The services are focusing on financing customers in providing customers' needs and want such as household products and vehicles. In addition, the activities are providing the investment, working capital, and the others, which can be used in the company operation or proprietorship business (Financial Services

Authority of Indonesia, 2014). Likewise, the purpose of leasing service is to carry the unbanked people into formal financing institution for gaining products easily without undergoing complicated procedure although with the higher interest rate than the one that is set by the bank and other possible ventures. Possessing the literacy of leasing implies an insight and distinct comprehension about leasing including venture choice and default payment. As a customer, people should be clever and capable of selecting the service regarding the installment of payments related to leasing issues. Various leasing makes a differentiation on disclosure of the potential problems either procedure or implementation. John Gathergood (2012) examined the relationship between self-control, literacy and over-indebtedness on consumer credit debt among UK consumers. The study showed that some traits are important for explaining consumer's over-indebtedness. The literature about financial literacy and self-control has sought to find examples how these tenets can be found to explain economic outcomes of using leasing.

Brian T. Melzer (2011) stated that measuring the overall welfare contribution of payday loan access is difficult. Specifically in finding a strong support of the conclusion that loan access increases households' difficulty in paying the mortgage, rent and utility bills. The empirical results suggest that for some low-income households, the debt burden charged by loan hampers their ability to pay important bills. Besides, households' access to financial services is not based on levels of financial literacy but rather on some factors such as income levels, distance from banks, age, marital status, gender, and household. Meanwhile, Oya Pinar Ardic, et.al. (2011), found some suspicion that there is yet much to be done in the financial inclusion arena. 76% of adults in the world do not have access to formal financial service. The situation is even worse in the developing countries with 64% of the adult is unbanked and have the low level of education. However, the probability of a financially illiterate person still become financial excluded is significantly high, calling for the increased investment in financial literacy programs to reverse the trend (Wachira & Evelyne, 2012). Furthermore, the lessor increases the scope of access to finance, improving conditions and funding costs, increase competitive advantages in dealing with lessees. (Berger, 2011).

The company should understand behaviours of their consumers to keep the permanency of the situation and customers to buy. Some factors affecting the consumers' behaviours such as age, occupation, lifestyle and personality (Yakup & Jablonsk, 2012). To know the important motivators in buying products will help the company, authority, government, producer, and seller to find out what motivate customers to buy green products and persuade the customers to buy them. (Kianpour, 2014). Furthermore, Nurhamida Simatupang (2014) stated that finance lease is the financial alternative which is more profitable than bank credit since the tax saving which has been gained through leasing alternative is bigger. There are many factors affecting consumers' behaviour to select, purchase and consume goods and services for their need satisfaction with different processes. Initially, the

consumer tries to find what products they would like to purchase, and then selected only those that promise greater utility. After selecting, the consumer makes an estimation of the available money they could spend. They analyze the prevailing prices of capital goods and make the decision for what should be consumed. Meanwhile, other factors influencing the purchases are literacy, psychological, lifestyle, personality, family, socio-cultural, and others. Irma Zaharoh (2013) concluded that the company should use the finance leasing to procurement fixed assets because it can save some company expenses.

In considering the business leasing is the low cost or low risk for buying products, all risk can be arranged with a given period, with certain requirements like the down payment. The payment will give the flexibility to choose various periods and maximize the time. The point is to avoid the possibility of violating from initial negotiating rules. Oteng Evans, et al. (2014) concluded that lending rates have an impact on the operation of businesses whether it is high or low as well as all financial institutions that have the ability to lend money should adopt the interest rate into their business operation so that borrowers can invest to yield enough profit to service their loans and also make some profit for growth. By using the flat rate system in a given period eventually at the higher rate, resulting the customers in heavy liability, so they should not take this decision lightly. The benefits of outright purchase are generally recognized by the customers, fully realized and understanding on various types and terms or legal aspect of leasing. Therefore, it is necessary to consider about costs of each rental and ownership fairly and accurately. It should be considered carefully including some impute factors like the high-interest rate, opportunity costs, tax advantages, and others. I Made Wijaya Indra (2013) concluded the factors affecting decision; lease equipment is a must to review the company's earning that would be obtained in addition to many other factors. Finally, the results on the relationship between motivation and ability to pay the obligation; suggest that individuals with self-control to avoid the adverse events, achieve and optimal outcomes.

### **Dermographic Characteristic**

Socio-demographic factors refer to a set of variables such as population's age, ethnicity, or socio-economic status, whether they reside in an urban or rural area. Those factors are as important as physical health variables in affecting a person's ability to function normally in everyday life (Koukoulis, Vlachonikolis, & Philalithis, 2002). The significant role is explaining differences in subjective functioning, particularly the elderly, for making budgetary planning and programs as the customers' community. The socio-demographic on the functional status, living arrangement, and marital status have significant effects on successful life. For leasing companies, wages or salaries must be considered in a credit analyzed. Meanwhile, education related to the amount of income, despite occasionally the higher individual income is not linear to the level of education and the other way around. Abdulwahab Pourghaz, et.al. (2011), research had demonstrated that there is immediate

connect in the middle-income salary and monetary education.

### **3. RESEARCH METHODOLOGY**

Leasing services refer in this research are all the leasing companies' costumers. This study has conducted on 200 respondents as costumers who lives in the representative area around Jakarta includes Bogor, Bekasi, Tangerang, and Depok, by distributed questionnaires that had adopted to research needed (field research). They were selected and determined according to purposive sampling with some terms such as has already become the customer or leased products, has own income and the type of products leased are consumptive and productive. Meanwhile, this study used the qualitative research by using primary data attained from questionnaires. The trait of the questionnaires is a closed question with several possible answers for each question, where respondents only need to choose their answers. All questions will be divided into two categories; the first is on personal features or respondents' demography which could distinguish the chance to gain the leasing product service. Second, based on four research questions consist of literacy of leasing service, access in leasing service, motivation to gain or lease product, capable of complying all obligation gradually. All costumers can comprise into leasing system if they have ever bought lease product.

For qualitative research, validity is an important element that must be conducted. Therefore, the preliminary questionnaire should be prepared and given to the respondents with enough time to prepare their answers. Before that, the respondents were asked to read and whether or not agree to be interviewed. The questions prepared were focused on existing problems and the significant information. To maintain the validity of the study, the interviewer is must competence on the field and research's goal. By recording the interview process, the accuracy of information could be ensured. Respondents' identities remain confidential, and they are given the opportunity to read questions to understand and interpreted it correctly. Then, reliability test is to vouch that the research is free from potential errors. It can be achieved with some requirements like there is no change on research, and should have two researchers with similar goal and method to produce the same results. Although in qualitative research, the reliability is not as important because the validity of interviewing research should not give the same results. Therefore, to improve reliability, the same problems will be provided with different questions model to know the consistency of those answers. The outcomes of the interview will be confirmed to the respondents for approval, so the results are free from misunderstanding.

### **Statistical Analysis**

Descriptive statistical was conducted to describe the data that can be displayed with the pictures of demographic that is observed by using binary logistic. Afterward, examines the implication of literacy to access; motivation; and ability to pay the obligation. The last stage of the data analysis or

interpretation is to prepare the necessary conclusions and suggestions. All questionnaires, statistical tools will be utilized to analyze the data. To examine the validity or reliability of questionnaires include regression, used SPSS (Statistical Package for Social Science) version 20.

## 4. RESULTS AND ANALYSIS

### 4.1. Profile of Respondents

The first section contains the answer to research questions; demographic socio-analysis had been conducted as follows.

**Table 4.** Profile of Respondents Related to Leasing Services

Variables	Category	Frequency	Percentage
Gender	Female	73	37%
	Male	127	63%
	Amount	200	100%
Age	< 25 years	117	58.5%
	25 - 45 years	61	30.5%
	46 - 65 years	22	11.0%
	> 65 years	0	0.0%
	Amount	200	100%
Marital Status	Married	141	70.5%
	Unmarried	59	29.5%
	Amount	200	100%
Education	Primary to Junior School	6	3%
	Senior High School	49	25%
	Undergraduate	138	69%
	Postgraduated	8	4%
	Amount	200	100%
Status of Residence	Residence Rent	50	25%
	Stay with family	106	53%
	Owner	44	22%
	Amount	200	100%
Income per-month	< Rp 3.000.000	67	33.5%
	Rp 3.000.000 - 5.000.000	70	35.0%
	Rp 5.000.000 - 10.000.000	43	21.5%
	> Rp 10.000.000	20	10.0%
	Amount	200	100%
Leased types of product	Motor Cycle	102	51.0%
	Car	48	24.0%
	Property	8	4.0%
	Elektronik/furniture	42	21.0%
	Amount	200	100%
Being a Customers of	Ever	124	65%
Leasing Company before	Never	67	35%
	Amount	200	100%

From the above analysis, depicted that there are some questionnaires distributed to 200 respondents, and all the questionnaires have been returned. The result shows that the respondents consisted of 37% male and 63% female, generally the age under 25 years old is about 58,5%. Then, 70,5% of married respondents. Most of the respondents consist of 69% of undergraduate education. About 53% respondents have the status of residence that is still staying with their family. The average of the revenues that are less than 5 million per month is 68,5%. And the types of leased products dominated by motorcycles. Furthermore, there are 65% return customers of the leasing company and 35% first-time customers.

### 4.2. Instruments of Research Variables

To analyze each determinant, respondents will be given four questions to represent possible answers: (1) strongly disagree, (2) disagree, (3) agree, (4) strongly agree. The lists of questions are as follows:

#### 4.2.1. Literacy

Q1: As a financing resource, you have to understand about leasing company well.

Q2: You have known that only leasing company sold capital goods on credit.

Q3: By purchasing capital goods on credit, you have anticipated the high peril when you have to pay on due date.

Q4: You have understood that leasing company is not the producer of leasing products.

Q5: You have understood about all the agreement points that have assigned.

#### 4.2.2. Access

Q1: Around your residence, you have difficulty in finding Leasing Company.

Q2: Around your residence, you have to go to the leasing company for asking information or products you needed.

Q3: You have understood about leasing services via advertising or salesmen

Q4: To be a customer of leasing company, your access was by promotion  
 Q5: Being a customer was by your own effort  
 Q6: Being a customer of leasing was through your friends, family or neighbour.

**4.2.3. Motivation**

Q1: You purchased leasing product for business activities purpose  
 Q2: You purchased leasing product for household or family needs  
 Q3: The motivation to get leasing product because you didn't have enough money to bought on cash.  
 Q4: You purchased leasing product for investment purpose  
 Q5: You purchased leasing product to provide your consumerism.

**4.2.4. Ability to pay**

Q1: You purchased leasing product because you can pay it in installments.  
 Q2: The monthly amount payment is less than 30% of your total income.  
 Q3: The pay in installments does not affect your usual cash outflows.

Based on the descriptive analysis result; for Literacy factor, all questions showed that the agree result is above average. This indicates all respondents are strongly literate about leasing, and it means that people do not have the problem in finding the leasing information. For access factor, the highest average is the fifth question, indicates that respondents being customers were caused by companies' promotion facilities when they wished the access into that company. Meanwhile, there was slight difficulty to look for leasing company around their residence. Motivation factor shows that the highest average is the third question, indicates that most of the respondents do not have enough money to buy products on cash, and those respondents are strongly agreed that the main purpose to buy some products is for business activities. Lastly, for the ability to pay liabilities, the highest average is at first question, reveals that the respondents felt that they will be capable of paying all liabilities according to the scheduled time. Also on the other questions, grains indicate that respondents strongly agreed that there is no problem about their cash flows ability.

**4.3. Validity and Reliability Analysis**

**Table 4.2.** Validity analysis

items	Item-scale																		
	q1	q2	q3	q4	q5	q6	q7	q8	q9	q10	q11	q12	q13	q14	q15	q16	q17	q18	q19
Correlated item-Total Correlation	.596	.361	.475	.439	.572	.431	.383	.405	.674	.421	.529	.429	.527	.688	.400	.385	.691	.669	.635
r-test Cronbach's Alpha	.869	.878	.874	.875	.869	.809	.877	.876	.865	.876	.875	.875	.871	.865	.877	.877	.865	.866	.867

**Table 4.3.** Reliability analysis

Cronbach's Alpha	N of Items
.862	19

**Table 4.4.** Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.659 <sup>a</sup>	.434	.425	.37552	1.575
a. Predictors: (Constant), Ability, Access, Motivation					
b. Dependent Variable: Literacy					

The coefficient of determination is used to define how much the effect of independent variable literacy to dependent variables access, motivation, and ability to pay. Based on the above calculation, it showed the result of the coefficient determination of 0.425 or 42.5%. Means that there is 42.5% literacy can explain and affected the access, motivation, and ability. While 57.5% is influenced by other factors that did not analyze in this study.

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#### 4.5. Partial Analysis

Table 4.5. T-test

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.937	.180		5.203	.000
	Access	.058	.079	.050	.736	.463
	Motivation	.242	.080	.230	3.015	.003
	Ability	.400	.061	.459	6.522	.000

a. Dependent Variable: Literacy.

The t-test is then compared with the value of the t-table. Based on the equation  $df = n - k - 1 : 200 - 4 - 1 = 195$ , with the significance value 0.05, and obtained the value of t-table which is 1.960, with criteria: If the value of t-test is less than t-table, the hypothesis is accepted, on the other side, if the value of significance is more than 0.05, it means the hypothesis is accepted.

a. Access, the results of t-test is 0.736, less than t-table which is 1.960, or with significance value which is 0.463 or more than 0.05, so the hypothesis is accepted, it means that there is no implication of literacy to access.

b. Motivation, the result of t-test is 3.017, more than t-table which is 1.960, or with significance

value which is 0.03 or less than 0.05, so the hypothesis is rejected, it means that there is an implication of literacy to motivation.

c. Ability, the result of t-test is 6.522, more than t-table which is 1.960, or the significance value which is 0.00 or less than 0.05, so hypothesis is rejected, it means that there is an implication of literacy to ability.

#### 4.6. Simultaneous Analysis.

Furthermore, after t-test has been done, then the result of F - test is as follows:

Table 4.6. F-test

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.186	3	7.062	50.079	.000 <sup>b</sup>
	Residual	27.639	196	.141		
	Total	48.825	199			

a. Dependent Variable: Literacy  
b. Predictors: (Constant), Ability, Access, Motivation

The F-test then compared with the value of the F-table. Based on the equation  $df = n - k - 1 : 200 - 4 - 1 = 195$ , with significance value of 0.05, and obtained that value of t-table is 3,41, with criteria: If the value of F-test is less than F-table, so the hypothesis is accepted, on the other hand, if the value of significance is more than 0.05, it means that the hypothesis is accepted.

Based on the result of F-test comparing to the F-table, the interpretation is the F- test 50.079 is more than F-table 3.41, or with significance value 0.00 which is less than 0.05, so the hypothesis is rejected, it means that there is an implication of literacy to access, motivation and ability factors simultaneously.

#### 5.CONCLUSION

The main aim of this study is to examine the implication of literacy of leasing business to access; motivation; and ability to pay leasing in Indonesia. Then, from demography research revealed that there are respondents that consist of 37% male and 63% female and generally their ages are 58.5% less than 25 years old. Then, 70,5% of respondents are married. Most of the respondents have the undergraduate education which is about 69%. About 53% respondents are still staying with their family and 68.5% the average income which is below 5 million per month. Meanwhile, there are 65% of returning customers of leasing companies, and 35%

of first-time customers. And the type of leased product is dominated by vehicles.

There were some questionnaires distributed to 200 respondents, and all the queries have been returned. There is 42,5% literacy factor affected the access, motivation, and ability, while 57,5% are influenced by other factors. The main results are: there is no impact of literacy to access, and there is an impact of literacy on motivation, and the last result is there is an impact of literacy on ability. From that study, it can be concluded that generally customers did not care about the insight of leasing business. The literacy just used by the lessee to get the products and to pay the installments obligations. However, they have sufficient information about leasing companies and services since marketing strategy from leasing was disseminated it clearly through various media. The study can act as a guideline for the entrepreneurs, customers, investors and policy makers for understanding the role of financial literacy, access, motivation and ability to pay in the leasing business.

In spite of its completion, this study is having many limitations, and if could be fixed, the next research will have a better results. These are the limitations of research : only takes simply factors or variables and the number of respondents that decisive leasing business in emerging country like Indonesia. Therefore the result can be more better and reliable if the next research would be added several variables and amount of respondents to

detect the determinable's factors deeply regarding to leasing business.

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