Analysis of the Determination of MSME Credit Decisions: A Study of Customers of the South Kalimantan Regional Development Bank

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Abstract

Small and Medium Enterprises (SMEs) play a vital role as the backbone of the national economy, driving economic growth, employment, and poverty reduction. The purpose of this study is to examine the factors influencing MSME credit decisions by MSME entrepreneurs. The factors suspected of influencing MSME credit decisions are Service Quality, Promotion, Financial Literacy, Credit Schemes, Interest Rates, and References from Close People. The research method used a quantitative approach with a survey of 160 MSMEs who are active customers of Bank Kalsel in South Kalimantan. Data were analyzed using Multiple Linear Regression. The results show that the variables Financial Literacy, MSME Credit Schemes, and Credit Interest Rates have a significant and positive effect. Conversely, Service Quality and Promotion have a significant but negative effect, while References from Close People have a negative and insignificant effect.

Keywords: credit decision, service quality, promotion, financial literacy, credit scheme, Loan interest rate, Reference form Close People

1. Introduction

The Micro, Small, and Medium Enterprises (MSMEs) sector is a fundamental pillar of Indonesia's economic structure, playing a crucial role in job creation, poverty reduction, and making a significant contribution to the national Gross Domestic Product (GDP) (Law Number 20, 2008). In South Kalimantan, the dynamics of MSMEs are a driving force of the local economy, which is highly dependent on capital accessibility for business expansion and operational sustainability (Antoni, 2021). Although the government has initiated various banking subsidy programs, such as the People's Business Credit (KUR), the reality on the ground shows that the gap between the availability of bank funds and absorption by business actors still frequently occurs due to the complexity of customer decision-making behavior (Febriyanti, 2024).

Bank Kalsel, as a Regional Development Bank, holds a strategic responsibility to bridge this capital need by providing relevant credit products (Kasmir, 2014). However, in an increasingly competitive banking ecosystem, MSME customers are now more selective and critical (Kotler, 2000). This phenomenon raises significant questions about the fundamental determinants that drive customers' intentions and decisions to choose Bank Kalsel credit products (Efriyenty & Janrosl, 2017). Global economic uncertainty, impacting fluctuations in local purchasing power, requires banks to go beyond simply offering funds, but also to understand customer psychology and economic preferences (Setiadi, 2013). Therefore, this research is urgently needed to map strategic variables such as service quality and promotional effectiveness in attracting customers amidst the onslaught of other microfinance institutions (Febriyanti, 2024; Huda et al., 2019).

The importance of understanding financial literacy and credit product structure is a second, crucial dimension in MSME credit decision-making patterns. Financial literacy is not merely cognitive ability with numbers, but rather the foundation for MSMEs to evaluate risk, calculate the cost of capital, and understand the long-term implications of their credit obligations (Atkinson & Messy, 2012; Lusardi & Mitchell, 2011). Often, failure in making credit decisions is not caused by a lack of capital, but rather by the customer's inability to interpret the credit scheme offered (Chen & Volpe, 1998; Tsalita & Rachamnsyah, 2016).

Credit schemes that are rigid or not aligned with the cash flow of MSMEs often pose a psychological barrier for customers, even if the interest rates offered are relatively competitive (Adewianti & Fitryani, 2014). On the other hand, interest rates remain a sensitive instrument in banking monetary policy, directly affecting MSMEs' production cost structures (Huda et al., 2019). Customers tend to make in-depth comparisons of interest margins between banks before deciding to commit (Anindika, 2009). Bank Kalsel faces the challenge of balancing bank profitability with interest rate affordability for small businesses. The interaction between customers' financial literacy levels, scheme transparency, and interest rate attractiveness creates a complex mental negotiation space (Van Rooij et al., 2011). If banks are able to present flexible and educational schemes, customer decisions tend to be positive (Febriyanti, 2024). However, if information asymmetry occurs, where customers feel they don't fully understand the loan structure, the potential for customers to flee to informal financial institutions or competitors increases significantly. In addition to institutional and financial factors, the influence of the social environment and personal trust in banking institutions contribute significantly to credit decisions (Dian Friantoro et al., 2016). References from close friends, whether family, business associates, or fellow MSMEs, are often considered a more credible source of information than formal bank advertisements (Iswantoro & Anastasia, 2013). In South Kalimantan, a strong communal culture makes testimonials about experiences with Bank Kalsel a crucial factor (Sutisna, 2002). Trust built through excellent service quality will organically generate positive word-of-mouth recommendations, effectively lowering the barrier of doubt for potential new customers (Hanna & Karp, 2007; Moenir, 2005).

This study seeks to examine whether emotional closeness and social references still play a dominant role in the current era of banking digitalization, or whether customers have shifted to

purely rational-economic considerations (Bentarti et al., 2021). The integration of external factors such as promotions and social references with internal factors such as financial literacy and interest rate evaluations forms a holistic decision-making framework. By analyzing the simultaneous and partial relationships of these variables (Sugiyono, 2014), this study is expected to provide theoretical contributions to banking management literature and practical contributions for Bank Kalsel in formulating more inclusive and targeted marketing strategies and credit policies for the MSME sector.

2. Literature Review and Hypothesis Development

Credit Decision

A decision is a decision made by a consumer when deciding whether to purchase goods or services. The decision is based on several alternatives, resulting in a conclusion that leads to a choice. Customers, or consumers, are one indicator of a company's success or failure. Therefore, a customer decision is a decision made by a consumer when choosing to purchase goods or services. This decision is made through several processes, including identifying needs, searching for information, and evaluating alternatives (Wahyono, 2012).

The achievement of a bank's goals is indicated by the number of customers who purchase, use, or transact with products, so that the need for these products guides customer behavior. One process in customer behavior is the purchase or use decision. Customers are faced with various alternative choices, and they will decide to purchase or use a product based on their chosen choice. A purchase or usage decision is a customer decision influenced by economics, finance, technology, politics, culture, product, price, location, promotion, physical evidence, people, and processes, thus shaping a customer's attitude toward processing all information and drawing conclusions based on the resulting response to the product purchased (Buchari, 2013). Another opinion states that a purchase or usage decision is a process of evaluating and selecting various alternatives according to specific interests, with the goal of determining the most advantageous option (Machfoedz, 2013). In conclusion, a customer's decision to take out credit is the act of selecting an option from among the available options. However, various factors related to their desires must be considered before deciding to take out credit. Incorrect credit decisions can lead to problems, so careful consideration is needed to avoid disruptive obstacles and ensure that the credit is in line with the customer's expectations.

Service Quality and Credit Decisions

Service activities carried out by credit service providers are crucial for clear communication regarding the credit products offered by credit institutions. Sinambela (2011) describes good interaction, whether physical or direct, between a person and another person or machine, as increasing the satisfaction of desired needs. Therefore, in satisfying consumers' curiosity about credit information, the role of service in providing understanding to prospective buyers is crucial (Swasta and Irawan, 2005). Research by Anaga Bramantyo and Endra Murti Sagoro (2017) also explains the relationship between these two variables, although research by Dian Efriyenti and Viola Syukrina E. Janrosl (2017) and other studies do not share this opinion.

A study by Cahyadi & Diatmika (2021) stated that service quality has a positive and significant influence on MSMEs' decisions to obtain credit loans. This finding indicates that MSMEs' perceptions of the service quality provided by Non-Bank Financial Institutions (NBFIs) significantly influence their choices. Therefore, the first hypothesis is formulated as follows:
H_1: Service quality has a positive influence on credit decisions.

Promotions and Credit Decisions

Sales promotions are economic, entertainment, or informal incentives offered by a company to buyers or distributors. While sales promotions may contribute to building awareness or favorable attitudes toward a product, their use is primarily for short-term rather than long-term sales effects (Guiltinan and Paul, 1994). Promotional activities are a crucial activity undertaken by banks to communicate their savings or credit products to the public. This is also what Bank Kalsel does in marketing its credit products, one of which is MSME credit. Cahyadi and Diatmika (2021) found a close relationship between promotions and the decision to choose MSME credit, but this was not the case in research by Icha Febriyanti (2024). The second hypothesis is formulated as follows:

H_2: Promotion has a positive effect on the decision to choose credit.

Financial Literacy and Credit Decisions

The growth of the financial industry in Indonesia is in line with the development of industry and economic activity in Indonesia. The greater the public's need to develop their businesses, the higher the need for capital financing. Consequently, more financial institutions, both government and private, are emerging to provide credit to the public. The 2024 National Social and Financial Research Survey (SNLIK) results show that the Indonesian public's financial literacy index currently stands at 65.43%, with a financial inclusion index of 75.02%. This level has increased year after year, indicating that financial literacy helps the public determine their credit needs accurately. This aligns with research by Ade Noviana Azhar and Yusriati Nur Farida (2021), thus formulating the fourth hypothesis:

H_3: Financial literacy has a positive effect on credit decisions.

Credit Schemes and Credit Decisions

Ade Noviana Azhar and Yusriati Nur Farida (2021) stated that clear credit schemes or procedures will influence customer credit decisions. A clear, easy-to-understand, and secure credit scheme for subsequent transactions is a key motivator for individuals deciding to take out a loan. Similar research by Situngkir (2008) also found that the credit disbursement process had a positive but insignificant effect on the decision to request credit. Meanwhile, research conducted by Farida (2009) found that the credit disbursement procedure influenced the decision to take out a loan. Based on these differences, the researchers formulated the fifth hypothesis:
H_4: The credit scheme has a positive effect on the decision to choose a loan.

Loan Interest Rates and the Decision to Choose a Loan

A loan interest rate is defined as the interest a customer must pay on a loan granted by a bank (Kasmir, 2014). When applying for credit, prospective borrowers naturally question and compare the interest rates set by banks. Borrowers always seek relatively low and stable interest rates as their primary consideration. Suprapto (2011) emphasized a negative relationship: the higher the interest rate charged on loans, the lower the potential borrower's interest and decision to use or take out the loan facility. Therefore, from the perspective of the customers in this study, who are MSMEs, high interest rates can burden their businesses, resulting in reduced or no growth, potentially hampering loan repayment. A relatively low and stable interest rate will certainly be a preferred choice for potential borrowers. This aligns with research by Dian Efriyenti and Viola Syukrina E. Janrosl (2017), although research by Ade Noviana Azhar and Yusriati Nur Farida (2021) did not find the same finding. The sixth hypothesis of this study is formulated as follows:

H_5: Loan interest rates have a positive effect on credit decisions.

References from Close People and Credit Decisions

In making important decisions, individuals use the opinions or preferences of others/social factors to reinforce their actions. Preference is defined as a person's likes or dislikes of a product, good, or service they consume. The relationship between preferences of those closest to someone or their social environment is supported by research by Dwi Perwitasari Wiryaningtyas (2016), who found that social factors influence customers' decisions to take out loans at the Jember Regency Regional Public Service Agency (BKD). Therefore, the following hypothesis is formulated:

H_6: References from those closest to someone have a positive influence on credit decisions.

3. Method

Population and Sample

This study used 29,847 Bank Kalsel customers, primarily MSME loan customers. Using a random purposive sampling system, the analysis used was multivariate correlation or multiple regression. Therefore, the sample size was 20 times the number of variables studied. There were 7 variables in this study (independent + dependent), so the sample size was 20 x 7 (variables) = 140 samples. However, the resulting sample size was 160 respondents.

Research Variables

The independent variables in this study included service level (SVC), promotion (PRO), financial literacy (FL), MSME loan scheme (CSC), loan interest rate (INT), and close personal referrals (RCP). The dependent variable was the Customer's Credit Decision (CDE). Data collection was carried out using a questionnaire. The questions submitted will be answered by respondents by ticking the specified scale whether SS (strongly agree), S (agree), N (neutral), TS (disagree), STS (strongly disagree). Data analysis techniques were carried out using SPSS

Version 22, using descriptive analysis, validity and reliability tests, classical assumption tests, multiple linear regression tests and hypothesis tests. The table below shows the definition and indicators of each variable:

Table 1: Variable, Definition, and Indicator

No	Variable	Definition	Indicator
Dependent Variable			
1	Credit Decision (CDE)	Customer decision to choose an MSME credit scheme	o Recognition of the problem and the importance of the credit to be taken o Confirmation of the information obtained o Assessment of decision alternatives o Post-purchase considerations
Independent Variable			
1	Service Level (SVC)	The level of excellence in meeting consumer desires	o Professional Attitude of Staff o Supporting Facilities and Infrastructure o Staff Responsibility from Start to Finish o Clear Staff Communication o Speed of Service
2	Promotion (PRO)	An effort to inform or offer a product or service with the aim of attracting potential consumers to purchase or consume it, thereby increasing sales volume.	o Advertisement o Personal Selling o Public relations o Digital Marketing
3	Financial Literacy (FL)	The ability to make decisions based on personal, family, or business situations with a thorough understanding of all financial fundamentals.	o Understanding income o Understanding expenses o Understanding credit o Understanding savings o Understanding investments

4	Credit Scheme (CSC)	The structure governing the provision of credit, especially regarding MSME credit.	o Credit realization o Easy application procedures o Implementation according to the specified time o Clear and unburdensome requirements
5	Loan Interest Rate	Rewards for the price paid by the borrower.	o Low interest rates o Clear loan interest calculations and administration o Interest rates comply with regulations
6	References from Close People (ECP)	The entire group of people closest to someone who can influence a decision.	o Pay attention to the advice of those closest to you regarding the pros and cons of taking out a loan. o Consider the experiences of those closest to you who have taken out a similar loan from the same bank or a different bank. o Consider the opinions of those closest to you regarding the ease of access to information, payments, collections, complaints, and so on while you are an MSME loan customer, especially at Bank Kalsel. o Consider the experiences of those closest to you in dealing with problems with bad debts.

4. Result and Discussion

Respondent Description

Data collected from 160 MSME entrepreneurs is illustrated in the following table:

Table 2: Respondent Description

No	Description	Frequency	Percentage
Base on Gender			
1	Male	87	54,4
2	Femal	73	45,6
	Total	160	100
Base on Age			
1	19 - 26 Yr	42	26,2
2	27 - 35 Yr	58	36,3
3	36 - 43 Yr	29	18,1
4	44 - 51 Yr	21	13,1
5	Above of 52 Yr	10	6,3
	Total	160	100
Based on last education			
1	High School/Equivalent	51	31,9
2	Diploma	18	11,2
3	Bachelor's Degree	80	50
4	Master's Degree	11	6,9
	Total	160	100
Based on Length of Customer Experience			
1	< 1 Years	44	27,5
2	1-3 Years	49	30,6
3	> 3 Years	67	41,9
	Total	160	100

Validity and Reliability Testing

The validity test was conducted using Pearson's bivariate correlation (Pearson Product Moment). The validity criterion for each item is that if r (the correlation coefficient between the item score and the total score) is > 0.30, the item is valid (Santoso, 2000). The summary results of the validity test (Pearson test) show results above 0.30, thus all questions are considered valid. A variable is considered reliable if it produces a Cronbach's Alpha value greater than 0.60 (Nunnaly, 1978). The results above indicate that a Cronbach's Alpha value > 0.60

Hypothesis Test Result

Based on the use of SPSS software version 24, the results of testing the influence of each independent variable on the dependent variable were as follows:

Table 3 Hypothesis Result Test

No	Variable	Beta	Sign
1	Constant	11.327	0.0000
2	*Independent Variable:*		
	Service Quality (SVC)	-0.148	0.0460
	Promotion (PRO)	-0.259	0.0020
	Financial Literacy (FL)	0.197	0.0050
	Credit Scheme (CSC)	0.197	0.0250
	Loan Interest rate (INT)	0.542	0.0000
	Reference from Close People (RCP)	-0.069	0.2970
Dependent Variable: Credit Decision (CDE)			

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Service Quality and Credit Decision

The results of the hypothesis test showed a significance level of 0.046 < 0.05 with a negative coefficient. This result indicates that service quality has a significant but negative effect, thus not in line with the hypothesis (rejected). Based on a synthesis of findings from various studies on MSME behavior in choosing credit, particularly those examining the influence of service quality, it can be concluded that service quality significantly influences MSMEs' decisions to choose Bank Kalsel as a credit provider. Bank Kalsel, in its efforts to distribute MSME credit, must utilize service quality as a competitive advantage. However, the negative beta result in the t-test indicates a negative relationship between these two variables.

Previous studies (Cahyadi & Diatmika, 2021; Sanyus et al., 2024) generally found that service quality has a positive effect on MSME credit decisions. However, the anomaly found in this study is similar to Sampurno's (2012) study, which examined the influence of service on customer decisions regarding motorcycle loans at PT Summit OTO Finance, Pasuruan Branch. While there are general differences between the credit providers in these two studies, the dimensions of customer decisions are essentially the same.

Promotion and Credit Decision

The results of the promotion hypothesis test showed a significance value of 0.002. This value is also below the 5% level of significance, with a negative coefficient. Therefore, the second hypothesis, stating that promotions have a positive effect on customer decisions to choose MSME credit, is rejected. The results of this study indicate that this variable significantly influences the decision to choose MSME credit at Bank Kalsel. However, a negative beta value indicates that this relationship is inversely related or negative. These results support the research of Febriyanti (2024) and contradict the research of Cahyadi & Diatmika (2021) and Bramantyo & Sagoro (2017).

Promotions typically tend to be informative and raise awareness of alternative financing options. For this segment, intensive promotion should have a positive impact by opening up new funding opportunities. However, the different results in this study may be due to skepticism and perceived risk. Or what is meant by overly aggressive promotions from formal banks can actually arouse suspicion among MSMEs. They may feel that the offer is "too good to be true" or hides strict terms, high interest rates, or complicated risks, so MSMEs choose to avoid it. For traditional MSMEs, credit decisions are often based on trust, personal relationships with account officers, and recommendations (word-of-mouth), not mass advertising. Mass and impersonal promotions can undermine trust.

Financial Literacy and Credit Decisions

The results of the financial literacy hypothesis test showed a significance value of 0.005. This value is also below the 5% level of significance. Therefore, literacy has a significant and positive effect, consistent with the hypothesis. Financial literacy is a crucial foundation for MSMEs before choosing a loan, serving as a protective shield against risk and a compass to guide them in the right direction. Adequate understanding enables MSMEs to carefully calculate and compare the total real costs of a loan, including the effective interest rate, fees, and penalties, thereby avoiding debt traps with hidden costs. Furthermore, financial literacy helps them analyze cash flow and assess repayment capacity to avoid taking out loans that exceed their financial capabilities. With literacy, MSMEs can differentiate and choose the loan scheme (working capital, investment) and type of institution (bank, non-bank financial institution, fintech) that best suits their long-term business needs, rather than simply accepting any available offer.

This statement is supported by the results of this study, which demonstrates a positive and significant relationship between financial literacy and MSME credit decisions. This aligns with research by Azhar & Farida (2021). Low financial literacy among MSMEs when taking out loans has a series of serious consequences that hinder business growth. The primary consequence is poor funding decisions, where MSMEs focus solely on loan frequency without understanding and comparing the overall real costs of credit—including effective interest rates, fees, and hidden fines. This often leads to choosing loan products that don't meet business needs or financial institutions with burdensome requirements.

Credit Scheme and Credit Decision

The Credit Scheme hypothesis test results showed a significance value of 0.025. This value is also below the 5% level of significance. With a positive coefficient, the hypothesis stating that the credit scheme has a positive effect on customers' decisions to choose MSME loans is accepted. The fourth hypothesis of this study also showed similar results to the previous variable. The resulting significance value was 0.025, also below the 5% level of significance, and the beta value was positive. Therefore, the fourth hypothesis, namely that the credit scheme has a positive effect on customers' decisions to choose MSME loans, is accepted.

This study successfully found a significant and positive relationship between the credit scheme and customers' decisions to choose MSME loans at Bank Kalsel. These results support research by Diatmika (2021), Bramantyo & Sagoro (2017), and Azhar & Farida (2021). Essentially, MSMEs must have a thorough understanding of the credit schemes offered by banks, such as the People's Business Credit (KUR) or other credit products, as this is key to making effective funding decisions and mitigating risk.

Loan Interest Rates and Credit Decisions

The results of the loan interest rate hypothesis test showed a significance value of 0.000. This value is also below the 5% level of significance, with a positive coefficient. Therefore, the hypothesis stating that interest rates have a positive effect on customer decisions regarding MSME loans was accepted. MSMEs must have a solid understanding of interest rates before taking out MSME loans from banks, as they are a key determinant of borrowing costs and directly impact cash flow sustainability and business profitability. This understanding goes beyond simply looking at the offered interest rate; MSMEs must be able to comprehensively calculate effective interest rates, including hidden additional costs such as provisions and administration fees, to avoid high-cost debt traps. This ability is vital for comparing offers between financial institutions, ensuring the selection of funding sources with the most optimal cost of capital.

This study demonstrates the relationship between these two variables and supports research conducted by Efriyenti & Janrosl (2017). However, it is inconsistent with research by Azhar & Farida (2021). This study, however, demonstrates that, of all independent variables, interest rates are the most dominant factor influencing MSMEs' decisions to choose MSME credit products at Bank Kalsel. Interest rates can be the most dominant variable influencing MSME customers' decisions to choose credit products because they represent a direct, measurable, and ongoing cost that fundamentally shapes the financial feasibility of a loan.

References from Close People and Credit Decisions

The results of the hypothesis test for references from close people showed a significance value of 0.297. This value is also above the 5% level of significance, therefore, the hypothesis stating that references from close people have a positive influence on customers' decisions to choose MSME credit is rejected. For MSMEs, the decision to take out a loan is a high-risk decision involving assets and business continuity. Therefore, they do not rely solely on general bank advertising but prioritize social validation and trust. Referrals from close friends—such as fellow market traders, cooperative members, neighbors, or family members who are already Bank Kalsel customers—are considered the most honest and unbiased source of information.

Although word of mouth is often a determining factor, several conditions can cause this variable to lose its influence on MSMEs' decisions to borrow from Bank Kalsel. This research demonstrates that urgent needs and push factors are key. When MSMEs are faced with a critical

situation requiring immediate capital, for example, to replace vital equipment or fulfill a large contract, speed of disbursement and availability of funds become top priorities.

Conclusions and Recommendations

Based on the results of the hypothesis testing, the research concludes that three variables were hypothesized to be accepted: financial literacy, credit schemes, and loan interest rates. Two variables were significant but had negative coefficients, therefore, they were rejected because they contradicted the hypothesis. Furthermore, one variable, namely referrals from close friends, was not proven.

The following are recommendations for bank management: First, Focus on Internal Excellence. Banks must make service quality a key pillar of their strategy. Fast, transparent, and empathetic service—especially in the due diligence and disbursement processes—will be a key differentiating factor. High service quality can intrinsically replace the need for referrals from close friends. Second, Improve Product Design and Pricing. Because MSME Credit Schemes and Loan Interest Rates have a strong influence, Bank Kalsel is required to conduct an intensive competitive review. Schemes must be innovative, for example, by offering flexible repayment schedules tailored to the harvest or sales cycles of local MSMEs. Meanwhile, the interest rate structure must be maintained competitively and transparently. Third, Education as a Marketing Strategy. The powerful influence of financial literacy implies that marketing programs should focus not only on selling but also on education. Bank Kalsel must invest in financial literacy initiatives for MSMEs, which will ultimately make it easier for them to understand and utilize credit products. This literacy program serves a dual purpose: building customer trust and ensuring they make sustainable credit decisions.

Acknowledgments

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