THE EFFECT OF ACCEPTABILITY, AFFORDABILITY, AND ACCESSIBILITY ON THE DECISIONS OF MSMEs CUSTOMERS IN ISLAMIC FINANCING

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Abstract:	Micro, Small, and Medium Enterprises (MSMEs) are pivotal to Indonesia's economy, yet their access to formal financing remains limited. Islamic financing, with its equity-based and ethical principles, offers a potential solution but faces suboptimal uptake. This study investigates the influence of three critical factors—acceptability (compliance with Islamic values), affordability (cost of financing), and accessibility (ease of service)—on the decision of MSME customers to utilize Islamic financing products. Employing a quantitative approach with a causal design, data were collected via questionnaires from 150 customers of BPRS Hikmah Khazanah in Joyotakan Village and analyzed usitheng multiple linear regression. The results indicate that affordability and accessibility simultaneously and partially have a positive and significant effect on financing decisions, with affordability being the most dominant factor. Conversely, acceptability was found to have no significant effect, suggesting that pragmatic economic considerations and ease of access outweigh normative Sharian compliance in the decision-making calculus of these MSMEs. The study concludes that to enhance Islamic financial inclusion among MSMEs, Islamic financial institutions like BPRS must prioritize designing cost-effective products and streamlining service processes, while also embarking on long-term educational initiatives to elevate the role of Islamic principles in customer value perception. These findings contribute to the literature on Islamic microfinance by empirically validating the hierarchical primacy of affordability and accessibility for grassroots MSMEs in a developing market context.

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in Indonesia's economic structure, contributing significantly to the national Gross Domestic Product (GDP) and absorbing a significant portion of the workforce. This makes MSMEs a key pillar in driving economic growth and equitable social welfare. However, the development of MSMEs still faces various fundamental challenges, including minimal access to sustainable formal financing (Ministry of Cooperatives and SMEs, 2023; Tambunan, 2019).

The Financial Services Authority (OJK) reports that the level of financing inclusion for MSMEs, particularly those sourced from Islamic financial institutions, is still suboptimal compared to the sector's potential (Financial Services Authority, 2023). However, Islamic financing is based on the principle of fairness through a profit-sharing scheme and the prohibition of usury practices, making it conceptually more relevant for MSMEs, which generally face limited capital and a relatively high level of business risk (Ascarya & Yumanita, 2018). This situation highlights a disparity between the actual needs of MSMEs and the characteristics of the services provided by Islamic financial institutions.

Islamic Rural Financing Banks (BPRS) play a strategic role in supporting MSME financing due to their closer proximity to the community and focus on financing the real sector (Antonio, 2018). One BPRS that fulfills this function is BPRS Hikmah Khazanah, located in Joyotakan Village, which offers various Islamic financing products, including murabahah, mudharabah, and musyarakah. However, in practice, MSMEs' decisions to utilize Islamic-compliant financing are not solely determined by the availability of products. Still, they are also influenced by various factors that shape customers' perceptions and perceived ease of access to financing services.

Several factors are suspected of influencing MSME customers' decisions to utilize Islamic-compliant financing, including acceptability, affordability, and accessibility. Acceptability refers to the degree to which a financing product aligns with the customer's values, principles, and needs (Kotler & Keller, 2016). Affordability relates to the customer's ability to cover the financing costs set by the financial institution (Kasmir, 2020). Meanwhile, accessibility reflects the ease of application procedures, clarity of information, and ease of access to banking locations and services (Sarma, 2015).

Previous studies have shown that affordability and ease of access tend to be primary considerations for MSMEs in making financing decisions, compared to normative aspects such as compliance with Islamic principles (Rahman & Dean, 2013). Therefore, empirical research is needed to examine the role of acceptability, affordability, and accessibility in influencing the decisions of MSME customers regarding Islamic financing.

Based on this description, this study aims to analyze the influence of acceptability, affordability, and accessibility on the decisions of MSME customers to use Islamic financing at BPRS Hikmah Khazanah in Joyotakan Village. The results of this study are expected to contribute to the development of Islamic financial studies and provide practical considerations for BPRS in improving the effectiveness of MSME financing and expanding Islamic financial inclusion.

2. Research Methods

This study employs a quantitative approach with a causal perspective to investigate the impact of acceptability (X1), affordability (X2), and accessibility (X3) on the decisions of MSME customers (Y) regarding Islamic financing by using the Theory of Planned Behaviour. This approach was chosen because it allows for empirical hypothesis testing through statistical analysis, consistent with similar studies on Islamic financing for MSMEs that used multiple linear regression.

Data and Data Collection Techniques:

Primary data were collected from 150 customers through a questionnaire using a 1-5 Likert scale (ranging from "strongly disagree" to "agree"). Secondary data were sourced from OJK

reports, Bank Indonesia, and internal BPRS documents. Collection techniques included direct surveys and observations.

3. Results and Discussion
3.1. Research Results
Instrument Quality and Model Feasibility

BPRSs are on the frontline of Islamic financial inclusion for grassroots MSMEs, dealing directly with the segment most affected by accessibility and affordability constraints. Studying a single BPRS allows for a deep, contextual case study that captures the nuanced realities of MSME decision-making in a community-based setting. This micro-level focus complements macro-level studies on Islamic banking and provides actionable insights for similar institutions nationwide.

The validity test results showed that all statement items in the acceptability, affordability, accessibility, and customer decision variables had corrected item-total correlation values above the table's r value; thus, all instruments were declared valid. Furthermore, the reliability test yielded a Cronbach's Alpha value of 0.762, which is above the minimum threshold of 0.60; thus, the research instrument was deemed reliable and consistent in measuring the research variables.

The results of the classical assumption test indicate that the residual data are typically distributed, there is no multicollinearity between the independent variables, and no signs of heteroscedasticity are found. Thus, the multiple linear regression model used meets statistical requirements and is suitable for further analysis.

The Influence of Acceptability on Customer Decisions

Partial test results (t-test) indicate that the acceptability variable does not significantly influence the decisions of MSME customers. Although the acceptability regression coefficient is positive, the significance value is greater than 0.05, indicating that the suitability of financing products with Islamic principles and values is not yet a primary determining factor in financing decision-making.

This finding indicates that MSMEs tend to be rational and pragmatic, with immediate economic benefits being the primary consideration rather than normative or ideological considerations related to Islamic principles.

The Influence of Affordability on Customer Decisions

The study's results indicate that affordability has a positive and significant impact on customer decisions. This variable has the largest regression coefficient, indicating that the affordability of financing costs, such as margins, installments, and administrative fees, is the most dominant factor influencing MSME customer decisions.

This reflects the limited capital available to MSMEs and their high sensitivity to costs. The more affordable the financing costs offered by the Islamic Rural Bank (BPRS), the greater the likelihood that MSMEs will opt for Islamic financing.

The Influence of Accessibility on Customer Decisions

In addition to affordability, accessibility has also been shown to have a positive and significant influence on customer decisions. Ease of application procedures, clarity of information, and accessibility to BPRS locations and services play a substantial role in encouraging MSMEs to utilize Islamic financing.

These findings indicate that MSMEs require simple, fast, and easily accessible financial services. Complicated procedures and a lack of clear information can be major barriers to financing decision-making.

3.2. Discussion
Validity Test

Interpretation: Based on the Item-Total Statistics table, all statement items (P1–P15 and Y1–Y5) have a positive Corrected Item-Total Correlation value of >0.14 (according to the r table for n = 150). This indicates that each question item is capable of measuring the intended construct, including acceptability, affordability, accessibility, and customer decision variables. Thus, all research instruments are declared valid and suitable for use in further analysis.

Table 1. Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
P1	71.66	24.414	.252	.757
P2	71.73	24.965	.154	.763
P3	71.85	23.267	.391	.747
P4	71.81	24.072	.341	.751
P5	71.83	24.462	.223	.759
P6	71.73	23.324	.371	.748
P7	71.81	23.321	.411	.745
P8	71.83	24.972	.157	.763
P9	71.77	24.905	.145	.765
P10	71.73	24.482	.276	.755
P11	71.53	23.405	.344	.751
P12	71.95	22.843	.443	.742
P13	71.89	24.558	.215	.759
P14	71.75	23.570	.447	.744
P15	71.83	23.916	.356	.750
Y1	71.76	22.908	.429	.744
Y2	71.76	24.036	.329	.752
Y3	71.85	23.849	.373	.749
Y4	71.74	23.751	.363	.749
Y5	71.71	23.001	.410	.745

Reliability Test

Interpretation: The reliability test results yielded a Cronbach's Alpha value of 0.762, which exceeds the minimum threshold of 0.60. This indicates that the research instrument has a good level of internal consistency, resulting in relatively stable and reliable respondent responses.

Table 2. Reliability Statistics

Cronbach's Alpha	N of Items
.762	20

Classical assumption test
Normality

Interpretation: Based on the results of the One-Sample Kolmogorov-Smirnov Test, the Asymp. Sig (2-tailed) significance value was 0.200, which is greater than α = 0.05. This indicates that the residual data is usually distributed, thus the regression model meets the assumption of normality.

Table 3. One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		150
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.43133021
Most Extreme Differences	Absolute	.049
	Positive	.044
	Negative	-.049
Test Statistic		.049
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Multicollinearity

Interpretation: The tolerance value for all independent variables is above 0.10, and the VIF value is below 10. This indicates that there is no multicollinearity between the acceptability, affordability, and accessibility variables, so each variable can independently explain its influence on customer decisions.

Heteroschedasticity

Interpretation: Based on the ANOVA results and the distribution of residuals that do not form a specific pattern, it can be concluded that there is no heteroscedasticity in the regression model. Therefore, the residual variance is constant, and the regression model is suitable for use.

Table 4. ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	197.416	3	65.805	31.474	.000[b]
	Residual	305.257	146	2.091		
	Total	502.673	149			

a. Dependent Variable: Y1
b. Predictors: (Constant), X3, X2, X1

Table 5. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1(Constant)	2.465	1.792		1.376	.171		
X1	.100	.083	.088	1.209	.229	.782	1.279
X2	.434	.070	.415	6.237	.000	.942	1.062
X3	.340	.068	.358	5.013	.000	.814	1.229

a. Dependent Variable: Y1

Table 6. Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	14.36	23.45	18.95	1.151	150
Std. Predicted Value	-3.995	3.903	.000	1.000	150
Standard Error of Predicted Value	.119	.538	.223	.077	150
Adjusted Predicted Value	14.73	23.20	18.95	1.137	150
Residual	-4.744	3.835	.000	1.431	150
Std. Residual	-3.281	2.652	.000	.990	150
Stud. Residual	-3.311	2.667	.001	1.005	150
Deleted Residual	-4.832	3.879	.002	1.476	150
Stud. Deleted Residual	-3.431	2.725	.000	1.015	150
Mahal. Distance	.011	19.649	2.980	3.097	150
Cook's Distance	.000	.153	.008	.020	150
Centered Leverage Value	.000	.132	.020	.021	150

a. Dependent Variable: Y1

Histogram
Dependent Variable: Y1

Mean = -7.63E-17
Std. Dev. = 0.990
N = 150

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: Y1

Scatterplot
Dependent Variable: Y1
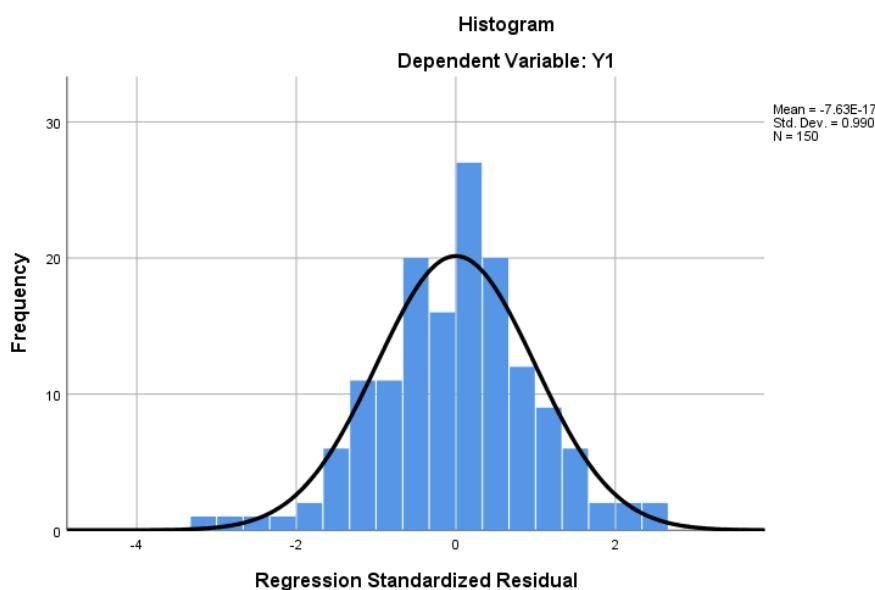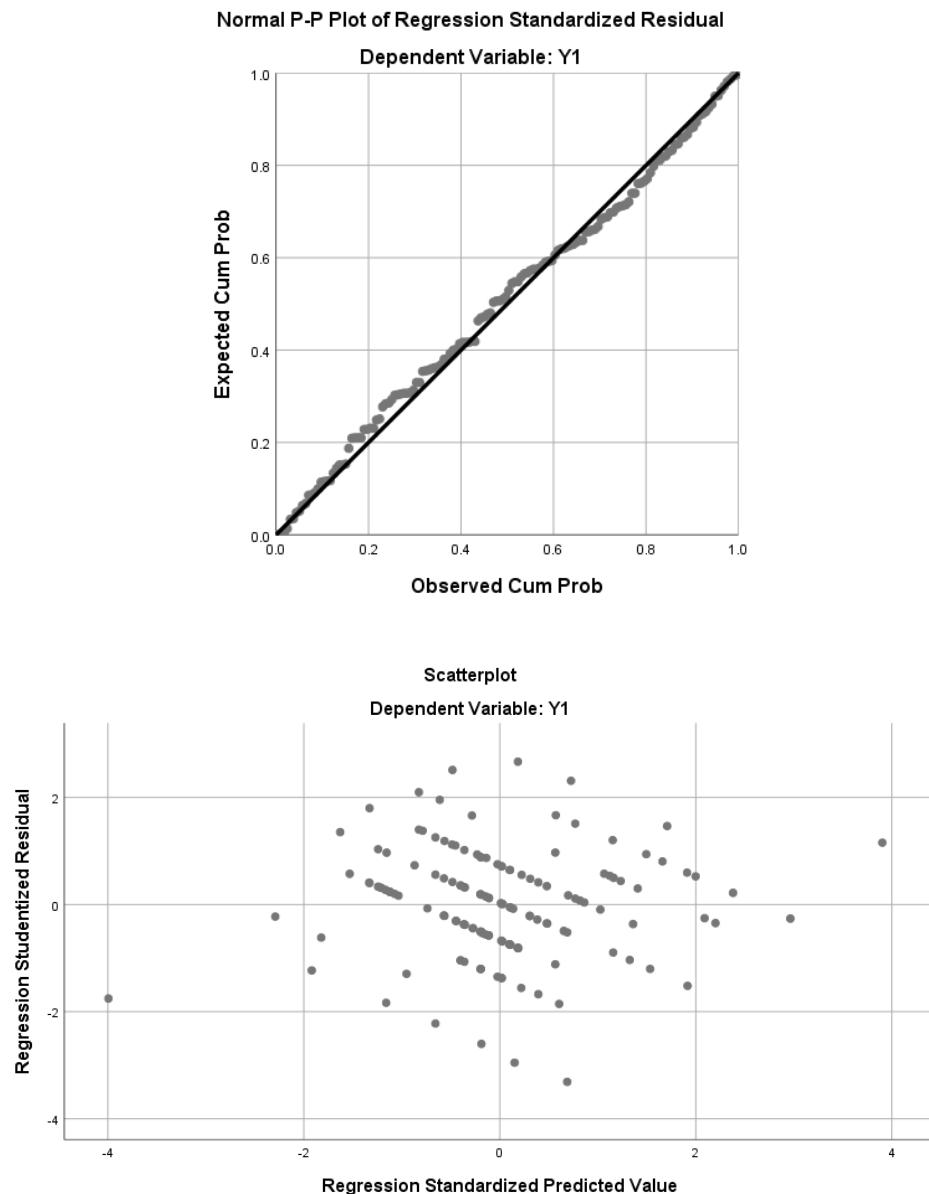
Determinant Coefficient R2
Interpretation:
Based on the results of multiple linear regression, the following equation is obtained:

$$Y = 2.465 + 0.100X1 + 0.434X2 + 0.340X3$$

The interpretation is:
- The constant of 2.465 indicates that if acceptability, affordability, and accessibility are zero, the customer's decision still has a base value of 2.465.
- The acceptability coefficient (X1) is positive (0.100), which means that increasing the suitability of Islamic products with customer values tends to increase financing decisions, although the effect is relatively small.

- The affordability coefficient (X2) of 0.434 indicates that financing affordability has the greatest influence on customer decisions.
- The accessibility coefficient (X3) of 0.340 shows that ease of service access also plays a vital role in driving MSME customer decisions.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.627[a]	.393	.380	1.446

a. Predictors: (Constant), X3, X2, X1
b. Dependent Variable: Y1

T-TEST
Interpretation
The t-test results show that:

- Acceptability (X1) has a significant value of 0.229 (>0.05), so it has no partial considerable effect on customer decisions. This suggests that compliance with Islamic principles alone is insufficient to inform financing decisions.
- Affordability (X2) has a significant value of 0.000 (<0.05), so it has a partially significant effect on customer decisions. This indicates that MSMEs place a significant importance on financing affordability.
- Accessibility (X3) also has a significant value of 0.000 (<0.05), meaning it has a significant effect on customer decisions, particularly regarding ease of procedures and service location.

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	11.633	1.662		6.998	.000
	TOTALX1	.388	.088	.341	4.420	.000

a. Dependent Variable: TOTALY

F TEST
Interpretation
The F test results show a significant value of 0.000 (<0.05). This indicates that acceptability, affordability, and accessibility simultaneously have a considerable influence on MSME customers' decisions regarding Islamic financing at BPRS Hikmah Khazanah.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	58.612	1	58.612	19.535	.000[b]
	Residual	444.061	148	3.000		
	Total	502.673	149			

a. Dependent Variable: TOTALY
b. Predictors: (Constant), TOTALX1

4. Conclusion

This finding in Affordability and Accessibility align with numerous studies on MSME financing constraints globally and in Indonesia that identied as high transaction costs and complex procedures as key barriers. As well as the Sharia compliance finding more sharply, often in contexts involving larger businesses, devout Muslim communities, or in countries with a longer history of Islamic finance . This research also is to identify the contingency: that the importance of acceptability is mediated by client segment (grassroots MSMEs), business maturity, and literacy levels. This positions make the research as refining, not just applying, existing theory.

Partially, affordability and accessibility were shown to have a positive and significant influence on customer decisions. This indicates that affordability of financing costs and ease of access to services, procedures, and information are the dominant factors considered by MSMEs in making financing decisions. Conversely, acceptability did not show a significant effect, indicating that product compliance with Islamic principles and values is not a primary consideration for most MSME customers.

These findings imply that efforts to increase Islamic-compliant financing for MSMEs should not solely focus on Sharian compliance, but also require strategies to adjust financing costs and improve service access. Thus, BPRS is expected to expand Islamic-compliant financial inclusion and strengthen its role in supporting the sustainable growth of MSMEs.

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