



Influences Factors of MSME Credit Applications in Bank Kaltimtara Sebulu Branch Office

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ABSTRACT

Main Purpose – This study aims to examine the effects of credit procedures, collateral, credit requirements, and interest rates on MSMEs' credit application decisions at Bank BPD Kaltimtara.

Method – The study employed a quantitative research approach involving 133 respondents selected through purposive sampling and collected data using questionnaires. The data were analyzed using multiple linear regression analysis.

Main Findings – Collateral, credit requirements, and interest rates significantly influence MSMEs' credit decisions, whereas credit procedures do not. Simultaneously, all independent variables collectively exert a positive and significant influence on credit decisions. These results suggest that MSMEs prioritize financing accessibility, affordability, and economic benefits over administrative procedures when applying for credit.

Theory and Practical Implications – This study contributes to the MSME credit decision-making literature by showing that credit procedures are not the primary determinant of credit applications. The findings highlight the importance of competitive interest rates, flexible credit requirements, and adaptive collateral policies in improving MSMEs' access to formal financing.

Novelty – The novelty of this study lies in its empirical evidence that economic factors have a stronger influence on MSMEs' credit decisions than administrative credit procedures within the context of Bank BPD Kaltimtara financing.

Keywords: collateral policy, credit accessibility, credit requirements, interest rates, MSME credit decisions

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in Indonesia's economy, including in East Kalimantan, through their contribution to employment creation, regional economic development, and sustainable economic growth (Achmad et al., 2023). Despite their substantial contribution, many MSMEs continue to face difficulties in accessing formal financing institutions, particularly bank credit, which limits their ability to expand business operations and maintain business sustainability. In practice, complicated credit procedures, strict collateral requirements, complex administrative requirements, and high interest rates are frequently perceived as barriers that discourage MSMEs from applying for formal financing. Therefore, understanding the factors influencing MSMEs' credit decisions is essential to improving financial inclusion and expanding MSMEs' access to banking financing.

According to 2025 data from the Department of Industry, Trade, Cooperatives, and MSMEs of East Kalimantan Province, there were 293,525 MSME business units operating in the province; however, only 24,888 MSMEs had access to formal credit accounts, indicating that the utilization of formal financing facilities among MSMEs in East Kalimantan remained relatively low, with only around 8 percent of MSMEs accessing formal financial institutions. This condition reflects a contextual gap between the substantial presence and economic contribution of MSMEs and their limited access to banking financing, suggesting that various banking-related factors may still hinder MSMEs' decisions to apply for formal credit. Budiarto (2018) argued that MSMEs often experience difficulties in accessing banking financial institutions due to the limited reach of banking service networks and branch offices, particularly in remote urban and rural areas. In addition, limited access to banking information and the inability of MSME actors to prepare proper business proposals also become important barriers in obtaining formal financing (Budiarto, 2018). Complex and time-consuming credit procedures may discourage MSMEs from applying for bank credit, highlighting the role of accessibility and administrative simplicity in formal financing decisions.

Given the urgent need for business capital, many MSME actors tend to seek alternative sources of financing from informal lenders, such as moneylenders or bank plecit, despite the relatively high interest rates imposed, because informal financing is often perceived as faster, simpler, and more practical than formal bank credit, which is commonly associated with complex administrative requirements and longer approval processes. This phenomenon indicates that accessibility, procedural simplicity, collateral requirements, and interest rate considerations may become important factors influencing MSMEs' decisions in choosing financing sources. Therefore, understanding the determinants of MSMEs' credit decisions in formal banking institutions is essential to strengthen financial inclusion and reduce MSMEs' dependence on informal financing. In making credit application decisions, MSME actors are influenced by various factors related to accessibility, affordability, and convenience in the lending process, as the existence of several barriers in accessing formal financing indicates that

MSMEs' credit decisions are shaped by their perceptions of how easy, affordable, and feasible bank credit is for their business needs. In this context, customers generally consider several important factors when applying for credit, including the ease of credit procedures and requirements, the availability of collateral, service convenience, and the affordability of interest rates (Suardika, 2019). These factors reflect banking-related determinants that may shape MSMEs' decisions to access formal financing institutions, as MSME actors consider these aspects in evaluating the feasibility, accessibility, and benefits of financing before making credit application decisions. Accordingly, in the context of MSME financing behavior, business actors tend to select financing institutions that provide easier access, affordable costs, and financing terms that support business sustainability and development.

Previous studies on customers' credit application decisions have been widely conducted; however, the empirical findings remain inconsistent. Several studies report that credit procedures significantly influence credit application decisions (Made et al., 2023; Pradnyawati & Sulindawati, 2023; Suhendra & Atmadja, 2023), while other studies find that credit procedures do not have a statistically significant effect, indicating divergent empirical evidence (Febrianti et al., 2023). Similar inconsistencies are also observed in the literature on collateral. Some studies confirm that collateral significantly affects MSMEs' credit decisions (Berger et al., 2011; Prabowo et al., 2020; Pradnyawati & Sulindawati, 2023), while other evidence suggests that commercial banks tend to apply stricter prudential principles when lending to start-up enterprises that lack adequate collateral (Shikumo & Mirie, 2016). In addition, findings related to credit requirements also remain inconclusive. Several studies indicate that credit requirements significantly influence MSMEs' credit application decisions (Gustika et al., 2024; Ismanto et al., 2024), whereas other evidence suggests that credit requirements do not always have a significant effect on credit decisions. Furthermore, mixed empirical results are also found in studies on interest rates. Some research confirms that interest rates significantly affect MSMEs' borrowing decisions (Pradnyawati & Sulindawati, 2023), while other studies report that interest rates are not always a decisive factor influencing credit application decisions (Putri et al., 2026; Shikumo et al., 2016). Beyond these inconsistent empirical findings, a contextual gap also emerges, particularly in the case of MSMEs in developing regional banking contexts such as Bank BPD Kaltimara. Existing studies have not sufficiently explained how MSMEs' credit decisions are shaped simultaneously by administrative factors, including credit procedures and credit requirements, and economic considerations, including collateral and interest rates, within a single integrated model. Therefore, this study addresses both the empirical inconsistencies in the literature and the contextual gap by examining the combined influence of credit procedures, collateral, credit requirements, and interest rates on MSMEs' credit application decisions in a specific regional banking context.

Taken together, these inconsistencies indicate an empirical gap regarding the determinants of MSMEs' credit application decisions, particularly in relation to credit procedures, collateral, credit requirements, and interest rates. However, beyond these mixed findings, a contextual gap also exists as limited attention has been given to MSMEs operating in East Kalimantan, especially within the banking context of Bankaltimtara KCP Sebulu, where access to formal financing remains relatively low compared to the large number of MSMEs in the region. In addition, a practical gap is evident in the persistence of financing constraints, which suggests that MSMEs may still face challenges related to administrative requirements, financing costs, and collateral constraints when accessing bank credit. Therefore, this study is motivated not only to address empirical inconsistencies but also to provide an integrated analysis of how administrative and economic factors jointly shape MSMEs' credit application decisions in a specific regional banking context. Based on the empirical evidence and the findings of previous studies, credit application decisions among MSMEs are likely to be influenced by both procedural and financial considerations. Credit procedures reflect the ease, clarity, and efficiency of the loan application process, while collateral and credit requirements represent the extent to which MSMEs are able to meet banking standards. In addition, interest rates are an important financial factor that may affect MSMEs' willingness to apply for credit, as higher borrowing costs can influence business financing decisions. Therefore, this study proposes that credit procedures, collateral, credit requirements, and interest rates have significant effects on MSME credit application decisions at Bankaltimtara KCP Sebulu, both partially and simultaneously.

2. RESEARCH METHODS

This study employed a quantitative explanatory research design to examine the effects of credit procedures, credit collateral, credit requirements, and interest rates on MSME credit application decisions. The data used in this study were primary data collected directly from respondents through online and offline questionnaires using a Likert scale. The questionnaire items were adapted from previous studies and subsequently adjusted to align with the research variables and the specific context of the research object. Data collection was conducted from April 2025 to June 2025. A total of 150 questionnaires were distributed, of which 133 were returned and deemed valid for further analysis.

The population of this study consisted of MSME actors in Sebulu District who had obtained, previously applied for, or were currently applying for credit facilities at PT BPD Kaltimtara KCP Sebulu. This study employed purposive sampling, a non-probability sampling technique, with the criterion that respondents had experience in applying for, or were in the process of applying for, loans or credit facilities at PT BPD Kaltimtara KCP Sebulu. Since the exact population size could not be identified, the sample size was determined based on Hair et al. (2019), who recommend a minimum sample size of five to ten times the number of

indicators in multivariate analysis. With 19 measurement indicators, this study obtained 133 valid respondents, which fulfilled the recommended sample adequacy criterion. Therefore, the sample size was considered sufficient to support parameter estimation and hypothesis testing in the proposed research model.

Before hypothesis testing, the data were examined through instrument testing and classical assumption testing. Validity and reliability tests were conducted to ensure that the questionnaire items were appropriate and internally consistent in measuring the research constructs. In addition, normality, multicollinearity, and heteroscedasticity tests were performed to ensure that the data met the requirements for regression analysis. The hypotheses were then tested using multiple linear regression analysis, supported by partial testing, simultaneous testing, and the coefficient of determination. Multiple linear regression was selected because this study involved several independent variables and aimed to examine both the partial and simultaneous effects of credit procedures, credit collateral, credit requirements, and interest rates on MSME credit application decisions at PT BPD Kaltimtaru KCP Sebulu

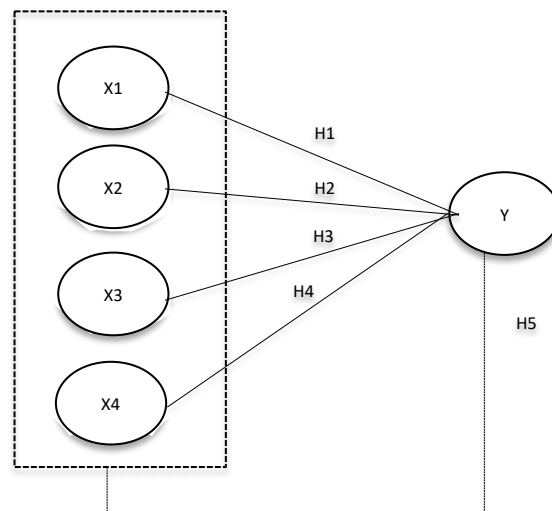


Figure 1. Research Conceptual Framework

The conceptual model of this study is presented in Figure 1. The model consists of four exogenous variables, namely credit procedures (X1), credit collateral (X2), credit requirements (X3), and interest rates (X4), and one endogenous variable, namely credit decision (Y). The framework was developed based on decision-making behavior theory and banking intermediation theory, which suggest that MSMEs' credit decisions are shaped by their perceptions of financing accessibility, credit risk, and borrowing costs offered by financial institutions. In this context, simple and easily understood credit procedures are expected to improve access to financing and encourage MSME actors to apply for credit. Similarly, less complex credit requirements and more flexible collateral policies may reduce barriers to credit

applications. Meanwhile, interest rates represent the cost of borrowing considered by MSME actors in making financing decisions. Thus, more affordable interest rates are expected to increase the likelihood of MSME actors obtaining credit from PT BPD Kaltimtara KCP Sebulu.

3. RESULT AND DISCUSSION

The preliminary analysis confirmed that the research instruments met the required validity and reliability standards. All measurement items showed acceptable validity values, and all variables demonstrated satisfactory internal consistency. These findings indicate that the questionnaire items used in this study were appropriate for measuring credit procedures, credit collateral, credit requirements, interest rates, and MSME credit application decisions. In addition, the classical assumption tests confirmed that the regression model fulfilled the requirements for further statistical analysis. The data were normally distributed, multicollinearity was not detected among the independent variables, and heteroscedasticity was not present in the model. Therefore, the regression model was considered suitable for hypothesis testing.

The regression results show that credit procedures do not have a significant effect on MSME credit application decisions at PT BPD Kaltimtara KCP Sebulu. This finding indicates that procedural aspects may not be the main determinant influencing MSME actors' decisions to apply for credit. Although complex and time-consuming procedures are often perceived as barriers to formal financing, the result suggests that MSME actors may still be willing to follow banking procedures when they have urgent capital needs or when bank credit is perceived as an important source of business financing. In this context, the decision to apply for credit may be shaped more strongly by substantive financial and administrative considerations than by procedural convenience alone. This finding also implies that simplifying procedures is important, but it may not be sufficient to increase MSME credit applications if other factors, such as collateral, credit requirements, and borrowing costs, are not addressed.

Credit collateral was found to have a significant positive effect on MSME credit application decisions. This result suggests that collateral remains an important factor in formal credit access because it is closely related to banking risk assessment and the perceived likelihood of credit approval. For MSME actors, the availability of collateral may increase confidence in applying for bank credit, as it indicates their ability to meet one of the key requirements imposed by financial institutions. Conversely, limited collateral ownership may discourage MSMEs from applying for formal financing and may push them toward informal financing sources. Therefore, more flexible and proportionate collateral policies may help improve MSME access to formal bank credit, particularly for small business actors with limited fixed assets.

Credit requirements also have a significant positive effect on MSME credit application decisions. This finding indicates that the clarity, attainability, and suitability of credit requirements play an important role in shaping MSMEs' willingness to apply for credit. When MSME actors perceive credit requirements as understandable and manageable, they are more likely to proceed with the credit application process. This result highlights the importance of administrative readiness, including the ability to provide required documents, business information, and supporting financial records. In the MSME context, complex requirements may create psychological and administrative barriers, while clear and accessible requirements may strengthen confidence and encourage formal credit participation.

Furthermore, interest rates have a significant positive effect on MSME credit application decisions. This finding shows that borrowing costs remain an important economic consideration for MSME actors when deciding whether to apply for bank credit. Affordable and competitive interest rates may increase the attractiveness of formal financing because they reduce repayment burdens and support business sustainability. Conversely, higher interest rates may reduce MSMEs' willingness to access bank credit, especially among business actors with limited income stability and cash flow capacity. Therefore, interest rate policies that are aligned with MSMEs' repayment ability are essential to improving the utilization of formal credit facilities. The simultaneous testing results indicate that credit procedures, credit collateral, credit requirements, and interest rates collectively influence MSME credit application decisions. This finding confirms that MSME credit decisions are not determined by a single factor, but by the combined role of administrative and economic considerations. Administrative aspects, such as procedures and requirements, determine the perceived ease and feasibility of the credit application process, while economic aspects, such as collateral and interest rates, influence the perceived risk, cost, and benefits of formal financing. Thus, improving MSME access to banking credit requires an integrated approach that does not only simplify credit procedures but also strengthens requirement clarity, increases collateral flexibility, and ensures affordable borrowing costs.

The coefficient of determination indicates that the proposed model has adequate explanatory power in explaining MSME credit application decisions at PT BPD Kaltimtura KCP Sebulu. The results show that credit procedures, credit collateral, credit requirements, and interest rates explain a substantial proportion of the variation in MSME credit application decisions, while the remaining variation may be influenced by other factors outside the model, such as financial literacy, business income, service quality, trust in banking institutions, previous borrowing experience, and access to financial information. These findings provide practical implications for regional banking institutions. To increase MSME credit participation, banks need to improve the accessibility of credit services, provide clearer information on credit requirements, develop more flexible collateral schemes, and offer interest rates that are suitable for MSME repayment capacity. From a policy perspective, these results also suggest

the importance of strengthening financial inclusion programs that address both administrative and economic barriers faced by MSMEs in accessing formal financing.

Credit procedures were found to have no significant effect on credit decisions; therefore, the hypothesis stating that credit procedures influence credit decisions is rejected. This finding suggests that credit procedures are not the primary factor considered by MSME actors when deciding to apply for credit at Bank Kaltimtara, Sebulu Branch. Referring to Utility Theory, economic decisions are made based on the principle of maximizing utility; thus, MSME actors may continue to apply for credit as long as the expected economic benefits outweigh the administrative costs or burdens involved. In this context, complex credit procedures do not necessarily reduce the willingness of MSME actors in Sebulu District to apply for credit because the need for business capital may be perceived as more dominant than administrative processes. Accordingly, the perceived benefits of obtaining credit are considered more important than the complexity of the credit procedures.

This finding is consistent with Febrianti et al. (2023), who found that credit procedures do not have a significant effect on credit application decisions. Although the speed or ease of credit procedures is provided, it does not necessarily influence customers' decisions to take credit, as MSMEs may consider other factors beyond procedural aspects, such as urgent business capital needs, interest rates, required collateral, location, and the reputation of financial institutions. However, this finding differs from previous studies showing that credit procedures have a significant effect, where simpler credit procedures tend to increase MSME actors' interest in applying for loans (Pradnyawati & Sulindawati, 2023; Siahaan & Apriyanto, 2021; Suhendra & Atmadja, 2023).

Collateral was shown to have a significant effect on credit decisions, indicating that the amount of credit approved for customers is substantially influenced by the value and adequacy of the collateral provided. The more adequate and clearly documented the collateral owned by MSME actors, the greater the likelihood that their credit applications will be approved by the bank. In other words, well-prepared collateral enhances the opportunity for MSMEs to obtain credit facilities, whereas inadequate collateral may reduce the probability of credit approval. In banking activities, collateral is an essential component of credit analysis based on the 5C principles, particularly the collateral aspect. Collateral functions as a risk mitigation instrument to reduce the likelihood of non-performing loans or loan default. The higher the quality and value of the collateral provided by borrowers, the lower the potential risk of problematic loans, while inadequate collateral may increase the probability of default.

The importance of collateral in the credit approval process can also be explained through asymmetric information theory, which describes the existence of information imbalance between banks as creditors and MSME actors as debtors. Borrowers often possess more complete information regarding their business conditions and financial capabilities than banks, creating potential adverse selection and moral hazard risks in credit distribution.

Therefore, banks use collateral as a risk control mechanism to increase confidence in borrowers' ability to fulfill loan repayment obligations. In this sense, collateral functions not only as a safeguard for banks but also as a mechanism to reduce the effects of information asymmetry in the credit decision-making process (Berger et al., 2011). This finding is consistent with Prabowo et al. (2020) and Pradnyawati and Sulindawati (2023), who found that collateral has a positive and significant effect on credit decisions. This relationship can be explained by the fact that collateral provided by MSMEs in Sebulu District reflects borrowers' commitment and credibility toward lending institutions.

Credit requirements also demonstrated a significant effect on credit decisions. This finding indicates that the clearer, more reasonable, and more easily attainable the credit requirements are, the greater the likelihood that MSME actors will decide to apply for credit. Less burdensome credit requirements may encourage more MSMEs to access financing, whereas excessively complex or stringent requirements may become barriers to credit applications. Therefore, financial institutions are expected to ensure that credit requirements remain relevant, transparent, and manageable in order to enhance MSMEs' willingness to utilize credit facilities to support business growth and development. This finding is supported by Credit Access Theory, which explains that MSMEs' ability to obtain financing is influenced by the accessibility of financial institutions, including administrative requirements, business documentation, collateral provisions, and credit application procedures. Easier and more flexible credit requirements may improve financial access for MSMEs, while complicated procedures and excessive requirements may constrain their ability to obtain formal financing (Duarte et al., 2017). This result is consistent with Widyastuti et al. (2023) and Nugraeni et al. (2023), who found that credit requirements affect credit decisions. It is also in line with Prihantoro and Nuryakin (2020), who found that collateral constitutes a significant factor in MSMEs' access to financing, while limited collateral capacity and inadequate business administration are major constraints that hinder MSMEs from obtaining formal credit facilities. Interest rates emerged as another significant determinant of credit decisions. This finding indicates that the more competitive and affordable the interest rate offered, the higher the likelihood that MSME actors will decide to apply for credit. Lower interest rates can serve as a key attraction for MSMEs in accessing financing, whereas higher interest rates tend to reduce their interest in applying for credit.

Therefore, financial institutions need to maintain competitive interest rates and ensure transparency of interest rate information in order to enhance the attractiveness of credit services and strengthen support for the growth of the small and medium enterprise sector. Interest rates are determined by the interaction between the demand for and supply of money. Individuals and business actors consider interest rates when making investment and financing decisions. In the context of MSMEs, lower interest rates tend to increase investment intentions and credit demand, whereas higher interest rates generally reduce the demand for

credit. This finding is consistent with Pradnyawati and Sulindawati (2023), who found that interest rates have a positive and significant effect on credit decisions. This is because credit interest rates represent the price that must be paid by borrowers and serve as a key consideration in credit decision-making at banks. The lower the interest rate offered, the more likely customers are to apply for credit.

When examined simultaneously, credit procedures, credit collateral, credit requirements, and interest rates collectively have a positive and statistically significant effect on credit decisions at Bank Kaltim Tara Sebulu Branch Office. Accordingly, the fifth hypothesis is accepted, confirming that these four independent variables jointly influence credit decisions. Among the variables examined in this study, credit requirements emerge as the most dominant factor affecting MSMEs' credit application decisions. These findings suggest that the four variables jointly play a substantial role in shaping MSMEs' decisions to apply for credit. When credit procedures are properly structured, collateral provisions are clear and appropriate, credit requirements are manageable, and interest rates are competitively determined, MSMEs are more likely to decide to apply for credit. The results further demonstrate that MSMEs' credit decisions are not determined by a single factor in isolation but rather by the combined influence of banking service factors that collectively provide convenience, accessibility, and confidence for business actors in obtaining financing. This finding aligns with the Singh et al. (2024) which explains that decisions are shaped by perceived ease and barriers. In MSME financing, simple procedures, manageable requirements, flexible collateral, and affordable interest rates may increase business actors' confidence and willingness to apply for credit.

4. CONCLUSION

This study concludes that credit procedures do not significantly influence MSMEs' credit decisions among customers of Bank BPD Kaltim Tara in Sebulu District, suggesting that procedural aspects are not the primary determinant of MSMEs' decisions to apply for credit. This finding provides new empirical insight that, in the context of MSMEs in Sebulu District, business actors are more concerned with the accessibility, feasibility, and economic benefits of financing than with the administrative complexity of the credit application process. In contrast, collateral, credit requirements, and interest rates have positive and significant effects on MSMEs' credit decisions, while credit procedures, collateral, credit requirements, and interest rates simultaneously influence MSMEs' credit decisions. These findings show that MSMEs' credit decisions are shaped not by a single factor, but by the combined influence of banking service policies that affect perceptions of convenience, accessibility, financial feasibility, and confidence in the lending process. The results imply that banking institutions, particularly Bank BPD Kaltim Tara, should develop more inclusive credit policies by improving transparency in credit information, simplifying administrative requirements, maintaining

competitive interest rates, and implementing more adaptive collateral assessment mechanisms for MSMEs with limited assets. For policy makers, the findings highlight the need to strengthen financial inclusion programs that balance banking risk management with MSME financing accessibility, while for MSME actors and society, improved access to formal credit can support business sustainability, reduce dependence on informal lenders, and contribute to regional economic development. However, this study is limited to MSME actors in Sebulu District who are customers of Bank BPD Kaltimara Sebulu Branch Office and only examines four independent variables; therefore, future studies are recommended to involve broader research areas, different financial institutions, and additional variables such as service quality, financial literacy, business income, digital banking accessibility, trust in financial institutions, and business experience to provide a more comprehensive understanding of MSMEs' credit decision-making behavior and access to formal financing.

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