JESKaPe: Jurnal Ekonomi Islam Akuntansi dan Perbankan
Vol 10 (1), 2026: 32-56 (E-ISSN 2714-8793 P-ISSN 2615-8469)
DOI: https://doi.org/10.52490/jeskape.v10i1.7907

Determinants of Customers' Decisions in Choosing Musyarakah Mutanaqisah Financing: The Roles of Personal Selling, Perceived Value, and Perceived Sacrifice

Santi Arafah[1*], Amanda Egi Pratiwi[2], Khadijah Syaparillah Simamora [3], dan Aldi Armadana[4]

[1,2,3,4] Universitas Potensi Utama, Medan
*santiarafah@gmail.com

Article history: Received: April 25, 2026, Revised: Mei 21, 2026; Accepted June 22, 2026:, Published: June 30, 2026

Abstract
This study aims to analyze the determinants of customers decisions in choosing Musyarakah Mutanaqisah (MMQ) financing by examining the roles of personal selling, perceived value, and perceived sacrifice. A descriptive quantitative research design with a cross-sectional approach was employed. The population consisted of 53 customers of PT Bank Sumut Syariah KCPsy Kota Baru Marelan who had used MMQ financing, and all respondents were selected using purposive sampling. Data were collected through a structured questionnaire using a five-point Likert scale and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results of the research conducted with a confidence level of 95% based on sig. 5%, states that personal selling, perceived value and perceived sacrifice affect musyarakah mutanaqisyah financing decisions. These findings suggest that strengthening the personal selling of account officers, enhancing customers perceived value, and effectively managing customers perceived sacrifice can improve customers' willingness to choose MMQ financing products in sharia banking.

Keywords: Musyarakah Mutanaqisah; Financing Decisions; Personal Selling; Perceived Value; Perceived Sacrifice

Author correspondence email: santiarafah@gmail.com
Available online at: https://journal.uinsuna.ac.id/index.php/jeskape

Abstrak
Penelitian ini bertujuan untuk menganalisis faktor-faktor penentu keputusan nasabah dalam memilih pembiayaan Musyarakah Mutanaqisah (MMQ) dengan menelaah peran personal selling, perceived value, dan perceived sacrifice. Desain penelitian yang digunakan adalah penelitian kuantitatif deskriptif dengan pendekatan cross-sectional. Populasi penelitian terdiri dari 53 nasabah PT Bank Sumut Syariah KCPsy Kota Baru Marelan yang pernah menggunakan pembiayaan MMQ, dan seluruh responden dipilih menggunakan teknik purposive sampling. Data dikumpulkan melalui kuesioner terstruktur dengan skala Likert lima poin dan dianalisis menggunakan Structural Equation Modeling–Partial Least Squares (SEM-PLS). Hasil dari penelitian yang dilakukan dengan taraf kepercayaan 95% berdasarkan sig. 5%, menyatakan bahwa personal selling, perceived value dan perceived sacrifice mempengaruhi Keputusan pembiayaan musyarakah mutanaqisyah. Temuan ini menunjukkan bahwa memperkuat personal selling petugas nasabah, perceived value, dan perceived sacrifice secara efektif dapat meningkatkan kesediaan nasabah untuk memilih produk pembiayaan MMQ di perbankan syariah.

Kata Kunci: Keputusan Pembiayaan; Musyarakah Mutanaqisah; Personal Selling; Perceived Value; Perceived Sacrifice

Introduction

Sharia banking has become one of the fastest-growing sectors within the financial industry over the past few decades. The introduction of various Shariah-compliant financing products has provided an alternative for individuals seeking financial services that adhere to Islamic principles.[1] One of the financing products that has gained increasing attention is musyarakah mutanaqisah (MMQ), a diminishing partnership contract in which the bank and the customer jointly own an asset, with the customer's ownership share gradually

[1]Arafah, S., Putra, Y. E., Muda, I., & Soemitra, A. (2025). Determinants of Customer Sharia Financial Management Behavior in Choosing Multiguna-Asn Financing Through Income. *Jurnal Ekonomi Syariah, Akuntansi dan Perbankan (JESKaPe)*, *9*(1), 21-54.

increasing through periodic purchases until full ownership is ultimately transferred to the customer.[2]

Musyarakah Mutanaqishah (MMQ) financing is widely used in home ownership financing because it is considered more fair and transparent compared to conventional credit systems. MMQ is a financing product based on the principle of *musyarakah*, specifically a form of *shirkah al-'inan*, in which the capital share (*hishshah*) of one partner (the Islamic bank or Islamic financial institution) gradually decreases due to a phased commercial transfer (*naql al-hishshah bi al-'iwadh al-mutanaqisah*) to the other partner (the customer).[3]

Musyarakah Mutanaqisah (MMQ) is a derivative product of the *musyarakah* contract, which is structured as a partnership agreement involving two or more parties. Linguistically, *musyarakah* (or *syirkah*) is derived from the Arabic root *syaraka – yusyriku – syarkan – syarikan – syirkatan*, which refers to the concept of partnership or joint ownership.[4] In the operational implementation of MMQ financing within Islamic banking, it represents a cooperative arrangement between an sharia bank and a customer for the acquisition or purchase of an asset, whereby the asset becomes jointly owned by both parties. The proportion of ownership is determined according to the amount of capital contributed by each party in the partnership contract.[5]

Subsequently, the customer repays (instalments) the portion of capital/funds owned by the sharia bank. The transfer of ownership from the bank to the customer occurs gradually in line with the

---

[2]Hadiat, H., Mukhlas, O. S., & Rusyana, A. Y. (2024). Implementasi Pembiayaan Musyarakah Mutanaqisah di Perbankan Syariah Indonesia. *Cantaka: Jurnal Ilmu Ekonomi Dan Manajemen*, *2*(1), 74-87.

[3]Sari, E. W., Mursalin, S., & Hartini, K. (2024). Peranan Pembiayaan Musyarakah Mutanaqishah (MMQ) Bank Syariah Indonesia Pada Pengembangan UMKM di Kota Bengkulu. *Jurnal Tabarru': Islamic Banking and Finance*, *7*(1), 165-175.

[4] *Ibid*.,

[5] Mitasari, V., Ramadhan, A., & Rahmawati, R. (2023). Penerapan Akad Musyarakah Mutanaqishah Dalam Pembiayaan KPR Syariah Di Bank BSI. *Penerapan Akad Musyarakah Mutanaqishah Dalam Pembiayaan KPR Syariah Di Bank BSI*, *6*(2), 211-219.

increase in the customer's share of capital through regular instalment payments, until the end of the financing period, when the asset is fully owned by the customer. The bank's ownership share in the asset decreases proportionally in accordance with the amount of instalments paid by the customer.[6]

In addition to the instalment payments made to acquire ownership, the customer is also required to pay a rental fee to the Islamic bank until the bank's ownership period ends. This rental payment is made alongside the instalment payments. The instalment component represents the gradual acquisition of the bank's ownership share, while the rental payment constitutes the bank's profit (fee) for its ownership of the asset. The rental payment serves as compensation for ownership as well as compensation for the services provided by the Islamic bank.[7]

Musyarakah Mutanaqisah (MMQ) schemes are suitable for long-term financing periods exceeding 10 years of repayment. For the bank, profit is derived not from the instalment principal repayment, but from the rental value of the asset. With a longer financing period, the instalment amount can be kept relatively low, while the rental rate can be adjusted over a specific period of time.

The implementation of Musyarakah Mutanaqisah in sharia banking operations represents a partnership between an Islamic bank and a customer for the acquisition or purchase of an asset, whereby the asset becomes jointly owned by both parties. The proportion of

[6]Andriani, F. (2019). Implementasi Akad Murabahah dan Musyarakah Mutanaqishah dalam Pembiayaan Pemilikan Rumah pada Perbankan Syariah (Studi Kasus Pada Bank Muamalat Indonesia). *Az-Zarqa': Jurnal Hukum Bisnis Islam*, *11*(1).

[7]Mitasari, V., Ramadhan, A., & Rahmawati, R. (2023). Penerapan Akad Musyarakah Mutanaqishah Dalam Pembiayaan KPR Syariah Di Bank BSI. *Penerapan Akad Musyarakah Mutanaqishah Dalam Pembiayaan KPR Syariah Di Bank BSI*, *6*(2), 211-219.

ownership is determined based on the amount of capital contributed by each party under the partnership contract.[8]

Subsequently, the customer gradually repays the portion of capital owned by the Islamic bank through instalment payments. The transfer of ownership from the bank to the customer takes place progressively in line with the increase in the customer's contribution through these instalments.[9] At the end of the financing period, when all instalments have been completed, full ownership of the asset is transferred to the customer. Accordingly, the bank's ownership share decreases proportionally in accordance with the amount of instalments paid. In providing financing to its customers, the bank applies the principle of prudence. This precautionary principle is required by banking regulations, both in Indonesia and in many other countries worldwide.[10]

One of the Islamic banks that provides Musyarakah Mutanaqisah (MMQ) financing is the Sharia Business Unit (UUS) of PT Bank Sumut. The Sharia Business Unit (UUS) of PT Bank Sumut recorded positive performance in the first semester of 2025. Islamic financing grew by 15.60 percent year-on-year (YoY), reaching IDR 3.1 trillion, compared to IDR 2.7 trillion in the same period of the previous year. One of the Islamic financing products that has received a positive response is Musyarakah Mutanaqisah financing. The growth of Musyarakah Mutanaqisah financing from 2021 to 2025 at PT. Bank Sumut KCPSy Marelan is presented as follows:

Table 1. Musyarakah Mutanaqisyah Financing From 2021 to 2025

---

[8]Solihin, D., & Suarsa, A. (2019). Bentuk Pembiayaan Musyarakah Mutanaqishah di Lembaga Keuangan Syariah. *Jurnal Manajemen, Ekonomi dan Akuntansi*, *3*(1), 136-160.

[9]Solihin, D., & Suarsa, A. (2019). Bentuk Pembiayaan Musyarakah Mutanaqishah di Lembaga Keuangan Syariah. *Jurnal Manajemen, Ekonomi dan Akuntansi*, *3*(1), 136-160.

[10]Agustiar, M. (2021). Musyarakah Mutanaqishah (diminishing partnership) pada pembiayaan perumahan. *Jurnal Muamalat Indonesia-Jmi*, *1*(2).

No	Years	Musyarakah Mutanaqisyah Financing
1	2023	IDR. 224.000.000
2	2024	IDR. 338.000.000
3	2025	IDR. 2.566.200.000
Total		IDR. 3.128.200.000

Source: PT. Bank Sumut KCPSy Marelan , 2026

Based on the data presented above, there has been a significant movement from year to year. In 2021 and 2022, there was no Musyarakah Mutanaqisah (MMQ) financing recorded. However, in 2023, MMQ financing emerged with a total value of IDR 224,000,000, followed by an increase in 2024 with total financing of IDR 338,000,000. In 2025, there was a substantial surge in MMQ financing, reaching IDR 2,566,200,000. Thus, it can be concluded that the total Musyarakah Mutanaqisah financing from 2021 to 2025 amounted to IDR 3,128,200,000.

The increase in Musyarakah Mutanaqisah (MMQ) financing cannot be separated from the factors that influence customers' decisions in selecting financing products. Customer decisions are not only determined by economic aspects but are also influenced by psychological factors and customers' perceptions of both the product and the service provider. One important factor is the personal selling of marketing personnel or account officers. Strong personal selling can enhance customers' trust in the offered products.[11] In addition, perceived value is also a key consideration for customers in choosing financing products. Customers tend to compare the benefits they

[11]Imron, M. A., Suyono, J., Wati, E. R., Arizona, A., & Elisabeth, D. R. (2025). Pengaruh Personal selling, Kualitas Produk Dan Harga Terhadap Keputusan Pembelian Produk CV. Sinar Mentari Indonesia Di Blitar. *Jurnal Kompetensi Ilmu Sosial*, *3*(2), 299-315.

receive with the costs they must incur; the higher the perceived benefits, the greater the likelihood that they will choose the product.[12]

Conversely, perceived sacrifice such as costs, time, effort, and procedural complexity can reduce customers' interest in using a financing product.[13] Therefore, it is important to examine the influence of these three factors on customers' decisions in selecting MMQ financing. Based on this background, this study aims to analyze the determinants of customers' decisions in choosing Musyarakah Mutanaqisah financing: the roles of personal selling, perceived value, and perceived sacrifice.

Methods

This research adopts a descriptive quantitative approach to examine and describe the phenomenon under investigation using numerical data that reflect the characteristics of both individuals and groups. A cross-sectional research design was employed, whereby data were collected from all research participants at a single point in time.[14] The study population comprised 53 customers who had obtained Musyarakah Mutanaqisah financing from PT Bank Sumut Syariah KCPsy Kota Baru Marelan. Since all members of the population were included in the study, the total sample consisted of 53 respondents. The respondents were selected based on predetermined

---

[12]Lutfi, F. Z., & Baehaqi, M. (2022). Pengaruh Healty Lifestyle, Perceived Quality dan Perceived Value Terhadap Keputusan Pembelian Sepeda Jenis Roadbike Merk Polygon: Studi pada Pengguna Sepeda Jenis Roadbike Merk Polygon di Kabupaten Kebumen. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA)*, *4*(4), 462-478.

[13] Saputra, S. I., & Syahrul, A. R. (2019). Pengaruh Perceived Benefit dan Perceived Sacrifice terhadap Perceived Customer Value dan Purchase Decision Produk Fashion Melalui Website Lazada Di Kota Padang. *Manajemen dan Kewirausahaan*, *10*(2), 34-47.

[14]Arafah, S., Putra, Y. E., & Siregar, S. (2025). Factors Influencing Customer Risk Perception of iB Mudharabah Deposits at PT. Bank Sumut KCPSy Hamparan Perak. *MALIA*, *17*(1), 110-126.

criteria relevant to the research objectives through a purposive sampling technique.

A structured questionnaire incorporating a five-point Likert scale was utilized as the primary instrument for data collection in this study. The scale was designed to capture respondents' perceptions, attitudes, and evaluations of the research variables based on the operational definitions established by the researcher.[15] The response options ranged from 1 (strongly disagree) to 5 (strongly agree), where 2 indicated disagree, 3 indicated neutral, and 4 indicated agree.

The analyze the collected data, this study employed the Structural Equation Modeling–Partial Least Squares (SEM-PLS) technique. This analytical method is widely used to evaluate complex theoretical frameworks and investigate causal relationships among latent constructs. By integrating the principles of factor analysis and multiple regression, SEM-PLS enables researchers to estimate both direct and indirect effects among the variables included in the research model. The SEM-PLS procedure comprises two major components:[16]

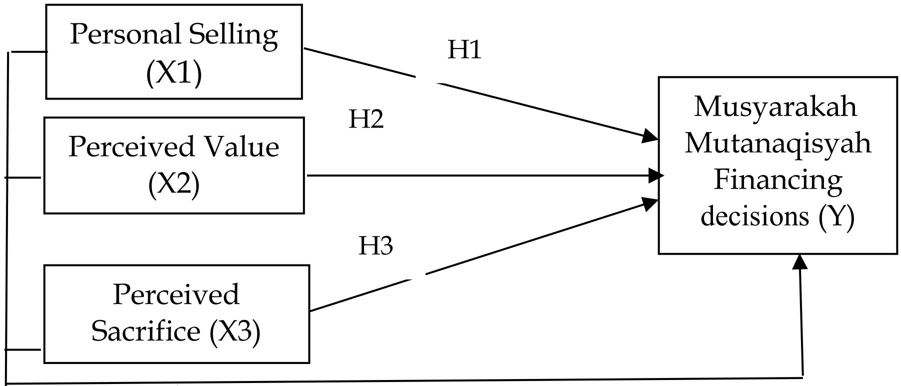
1. Measurement Model (Outer Model). This stage assesses the adequacy of the measurement instruments by examining the relationships between latent constructs and their corresponding indicators. The latent variables examined in this study are Personal Image, Perceived Value, Perceived Sacrifice, and the Decision to Choose Musyarakah Mutanaqisah Financing decisions. The quality of the measurement model is evaluated through validity, reliability, and multicollinearity assessments.
2. Structural Model (Inner Model). This stage investigates the hypothesized relationships among the latent constructs and

[15] Arafah, S., Harahap, I., & Ridwan, M. (2024, November). Determinants of Consumer Behavior Choosing Oligopoly Markets: E-Commerce Platforms in Indonesia. In *Proceeding International Conference on Economic and Social Sciences* (Vol. 2, pp. 292-301).

[16] Arafah, S., Putra, Y. E., Muda, I., & Soemitra, A. (2025). Does Sharia Investment Knowledge and Investment Experience on Choosing Sharia Mutual Fund Investment Through the Investor Lifestyle. *MALIA*, *16*(2), 193-209.

determines the magnitude and significance of their effects. The structural model is evaluated using the coefficient of determination (R^2), effect size (f^2), and bootstrapping analysis to assess the statistical significance of the path coefficients and to test the proposed hypotheses.

The conceptual framework of this research is illustrated as follows:



Source: Researcher, 2026.

Figure 1: Research Framework

The hypotheses in this research are:

1. H1: Personal Selling has a significant positive effect on choosing Musyarakah Mutanaqisyah Financing decisions
2. H2: Perceived Value has a significant positive effect on choosing Musyarakah Mutanaqisyah Financing decisions
3. H3: Perceived Sacrifice has a significant positive effect on choosing Musyarakah Mutanaqisyah Financing decisions

3. Results and Discussion

This research employed Structural Equation Modeling–Partial Least Squares (SEM-PLS) to analyze the research data.

A. Outer Model Assessment in SEM-PLS

The outer model in SEM-PLS, also known as the measurement model, is used to evaluate the relationship between latent constructs and their indicators. The measurement model consists of two types: reflective and formative measurement models.[17]

1. Reflective Measurement Model

The reflective measurement model assumes that the indicators reflect or represent the underlying latent construct. The evaluation of a reflective measurement model is based on assessments of validity and reliability.[18]

a) Validity Test

The validity of a reflective measurement model in SEM-PLS is evaluated through two key dimensions: convergent validity, which assesses the degree to which indicators of the same construct are correlated, and discriminant validity, which examines the distinctiveness of each construct from others.

1) Convergent Validity

Convergent validity evaluates the degree to which multiple indicators of a latent construct share a high proportion of common variance, demonstrating that they consistently measure the same theoretical concept. In SEM-PLS analysis, convergent validity is commonly examined through the Average Variance Extracted (AVE), which quantifies the amount of variance captured by a construct in relation to the variance attributable to measurement error.[19] The results of the convergent validity test are presented in Table 2.

---

[17] Sholihin, M., & Ratmono, D. (2021). *Analisis SEM-PLS dengan WarpPLS 7.0 untuk hubungan nonlinier dalam penelitian sosial dan bisnis*. Penerbit Andi.

[18] *Ibid*.,

[19] Rahadi, D. (2023). Pengatar Partial Least Square Strctural Equation Model (PLS SEM). *Lentara Ilmu Madani*.

Table 2. Convergent Validity Test Results through (Average Variance Extracted/AVE)

	Average variance extracted (AVE)
Personal Selling (X1)	0.653
Perceived Value (X2)	0.611
Perceived Sacrifice (X3)	0.631
Musyarakah Mutanaqisyah Financing decisions (Y)	0.581

Source: Researcher, 2026.

Based on Table 2, all constructs have an Average Variance Extracted (AVE) value greater than the recommended threshold of 0.50. Among the independent (exogenous) variables, the AVE value for Personal Selling (X1) is 0.653, Perceived Value (X2) is 0.611, and Perceived Sacrifice (X3) is 0.631. Meanwhile, for the dependent (endogenous) variable, Musyarakah Mutanaqisah Financing Decision (Y), the AVE value is 0.581. Since all AVE values exceed the minimum criterion of 0.50, it can be concluded that each construct demonstrates satisfactory convergent validity. These results indicate that all indicators adequately represent their respective latent constructs and are therefore considered valid.

2. Discriminant Validity Test

Discriminant validity refers to the degree to which a latent construct can be distinguished from other constructs within the structural model. To evaluate discriminant validity, this study applied the Heterotrait–Monotrait Ratio (HTMT) criterion. The corresponding HTMT results are shown below.

Table 3. Discriminant Validity Test Results through HTMT

	Personal Selling (X1)	Perceived Sacrifice (X3)	Perceived Value (X2)	Musyarakah Mutanaqisyah

				Financing decisions (Y)
Personal Selling (X1)		0.596	0.780	0.843
Perceived Value (X2)		0.597		0.881
Perceived Sacrifice (X3)				0.767
Musyarakah Mutanaqisyah Financing decisions (Y)				

Source: Researcher, 2026.

As shown in Table 3, the HTMT values for all constructs are lower than 0.90. This finding demonstrates that the constructs have achieved adequate discriminant validity according to the HTMT criterion, indicating that each construct is valid and distinct from the others.

2. Reliability Test

Reliability testing in this study was conducted using Cronbach's alpha to evaluate the internal consistency of the indicators within the model. Values of 0.70 or higher are deemed acceptable, whereas values between 0.80 and 0.90 indicate good reliability.[20] Composite reliability was also applied and interpreted similarly to Cronbach's alpha, as shown below.

Table 4. Reliability Test Results

	Cronbach's alpha	Composite reliability (rho_a)

[20]Santoso, T. I., & Indrajaya, D. (2023). Penggunaan SEM–PLS dan aplikasi SmartPLS untuk dosen dan mahasiswa. *Jurnal Pengabdian Masyarakat Akademisi*, *2*(2), 97-104.

Personal Selling (X1)	0.822	0.865
Perceived Value (X2)	0.786	0.807
Perceived Sacrifice (X3)	0.806	0.831
Musyarakah Mutanaqisyah Financing decisions (Y)	0.758	0.792

Source: Researcher, 2026.

Table 4 shows that the Cronbach's alpha and composite reliability values for all exogenous and endogenous constructs are above the recommended threshold of 0.70, confirming that the constructs possess adequate reliability.

3. Multicollinearity Test

Multicollinearity occurs when two or more independent variables or exogenous constructs exhibit a high degree of correlation, which may adversely affect the stability and predictive capability of the model. This issue is particularly important in the evaluation of formative measurement models. In SEM-PLS, multicollinearity is typically assessed using the Variance Inflation Factor (VIF). A VIF value below 5.0 indicates that multicollinearity is not a concern, whereas values exceeding this threshold suggest the existence of collinearity among the constructs. The results of the multicollinearity assessment, based on the inner VIF values, are presented in the following table.

Table 5. Multicollinearity Test Results Through *Inner VIF Values*

	VIF
Personal Selling (X1) -> Musyarakah Mutanaqisyah Financing decisions (Y)	1,847
Perceived Value (X2) -> Musyarakah Mutanaqisyah Financing decisions (Y)	1,817

Perceived Sacrifice (X3) -> Musyarakah Mutanaqisyah Financing decisions (Y)	1,407

Source: Researcher, 2026.

As shown in Table 5, the Inner VIF values for all constructs are below the recommended threshold of 5, indicating the absence of multicollinearity among the constructs.

b. SEM-PLS Inner Model

1. F-Square (Effect Size)

The f-square (f^2) statistic is employed to assess the effect size of each exogenous construct on the corresponding endogenous construct within the structural model. It indicates the extent to which an exogenous variable contributes to the explained variance of an endogenous variable. According to established guidelines, f^2 values of 0.02, 0.15, and 0.35 indicate small, medium, and large effect sizes, respectively, whereas values below 0.02 are considered to reflect a negligible effect. The results of the f^2 analysis for the structural (inner) model are presented below.

Table 6. F Square Test Results (*Effect Size*)

	Personal Selling (X1)	Perceived Value (X2)	Perceived Sacrifice (X3)	Musyarakah Mutanaqisyah Financing decisions (Y)
Personal Selling (X1)				0.198
Perceived Value (X2)				0.186
Perceived Sacrifice (X3)				0.166
Musyarakah Mutanaqisyah				

Financing decisions (Y)				

Source: Researcher, 2026.

Based on table 6 which has been displayed above, the value of f square> 0.35 is none. This can be seen as follows:

1) The value of f *square* is in the range of 0.15 to 0.35 including the moderate category is
   a. The effect of personal selling (X1) on Musyarakah Mutanaqisyah Financing decisions (Y) is 0,198
   b. The effect of perceived value (X3) on Musyarakah Mutanaqisyah Financing decisions (Y) is 0,186
   c. The effect of perceived sacrifice (X1) on Musyarakah Mutanaqisyah Financing decisions (Y) is 0,166

2. Coefficient of Determination (R Square)

The coefficient of determination (R^2) is used to evaluate the proportion of variance in the endogenous construct that is explained by the exogenous constructs in the structural model. R^2 values range from 0 to 1, with higher values indicating stronger explanatory power. As an indicator of model quality, the coefficient of determination provides insight into the predictive capability of the structural model. Based on widely accepted guidelines, R^2 values of 0.67, 0.33, and 0.19 are interpreted as indicating substantial, moderate, and weak explanatory power, respectively. Furthermore, the Adjusted R^2 statistic offers a more precise estimate because it adjusts for the number of exogenous constructs included in the model. Given that this study involves three exogenous constructs, the Adjusted R^2 value is considered more appropriate for assessing the model's explanatory power. The results of the R^2 and Adjusted R^2 analyses for the structural (inner) model are presented below.

Table 7. determination coefficient test (R^2) Results

	R-square	R-square adjusted
Musyarakah Mutanaqisyah Financing Decisions (Y)	0.661	0.640

Source: Researcher, 2026.

As presented in Table 7, the structural model produces an R^2 value of 0.661 and an Adjusted R^2 value of 0.640 for the endogenous construct, Musyarakah Mutanaqisyah Financing decisions (Y). The Adjusted R^2 value indicates that 64.0% of the variance in Musyarakah Mutanaqisyah Financing decisions can be jointly explained by the exogenous constructs, namely personal selling (X1), perceived value (X2), and perceived sacrifice (X3). The remaining 36.0% of the variance is explained by other variables not included in the model. Since the Adjusted R^2 value of 0.640 is below the threshold of 0.67, the model's explanatory power is classified as moderate. Therefore, it can be concluded that personal selling, perceived value, and perceived sacrifice collectively exert a moderate influence on musyarakah mutanaqisyah financing decisions.

3. Hypothesis Testing (*Boostrapping*)

Hypothesis testing was conducted to examine the significance of the relationships among the constructs in the structural model. The analysis employed the bootstrapping procedure in SEM-PLS to estimate the significance of the path coefficients. The decision criteria were based on both the p-value and the t-statistic. A hypothesis was considered supported when the p-value was less than 0.05 and the t-statistic exceeded 1.96 (at a 5% significance level). Conversely, a hypothesis was considered not supported when the p-value exceeded 0.05 or the t-statistic was below 1.96. The results of the hypothesis testing are presented below.

Table 8. *Boostrapping* Test Results

	T statistics (|O/STDEV|)	P values
Personal Selling (X1) -> Musyarakah Mutanaqisyah Financing decisions (Y)	2,210	0.027
Perceived Value (X2) -> Musyarakah Mutanaqisyah Financing decisions (Y)	2,455	0.014
Perceived Sacrifice (X3) -> Musyarakah Mutanaqisyah Financing decisions (Y)	2,165	0.030

Source: Researcher, 2026.

Based on the table above, it can be seen that personal selling, perceived value, and perceived sacrifice have a positive and significant effect on musyarakah mutanaqiyah financing decisions. This is evidenced by the p-value that is less than 0.05 and the t-statistic value is personal selling the p-value (0,030 <0,05) and t-statistic value (2,165 >1,96), perceived value the p-value (0,014 <0,05) and t-statistic value (2,455 >1,96) and perceived sacrifice the p-value (0,027 <0,05) and t-statistic value (2,210>1,96)

Discussions

1. The Influence Personal Selling on Musyarakah Mutanaqisyah Financing Decisions

This research demonstrates that personal selling has a positive and significant effect on the decision to choose Musyarakah Mutanaqisah financing, as indicated by a p-value of 0.030, which is lower than the significance threshold of 0.05. Therefore, it can be concluded that a higher level of personal selling positively influences customers' decisions to select Musyarakah Mutanaqisah financing. This finding can be attributed to the nature of personal selling, which emphasizes direct, face-to-face communication through sales personnel. Such an approach is highly effective in shaping customer preferences, building trust, and encouraging purchase decisions, ultimately increasing the likelihood that customers will choose Musyarakah Mutanaqisah financing.

According to Suci Fika Widyana and Chelsea Navisa, personal selling is recognized as a dynamic selling approach that involves direct verbal communication between salespeople and prospective customers. This method is designed to foster personal relationships, enabling sales personnel to understand the specific needs and preferences of individual customers. Through meaningful interactions, salespeople can effectively present products or services by emphasizing the key features and benefits that are most relevant to potential buyers.[21] This finding is consistent with the study conducted by Khamelia Khoirunnisa, which found that personal selling has a significant influence on customer decision-making. The significance of personal selling is attributed to the fact that many prospective customers do not yet fully understand the principles of sharia finance. Consequently, they require simple, clear, and persuasive explanations to make informed decisions with confidence. When sales staff are able to communicate product information in an engaging and understandable manner, prospective customers are more likely to recognize the benefits of the financing product and develop greater confidence in choosing Musyarakah Mutanaqisah financing.[22]

2. The Influence Perceived Value on Musyarakah Mutanaqisyah Financing Decisions

[21]Suci Fika Widyana dan Chelsea Navisa, (2024). "Pengaruh Personal Selling Terhadap Keputusan Pembelian Produk Indihome Pt . Telekomunikasi Indonesia Regional Iii," *Jurnal Bisnis dan Pemasaran* 14, no. 1

[22] Khamelia, K. (2025). *Pengaruh Advertising, Financial Literacy, Dan Personal Selling Terhadap Keputusan Menjadi Nasabah Koperasi Simpan Pinjam Dalam Perspektif Bisnis Islam (Studi Pada BMT Assyafi'iyah Kc. Sumberagung Pringsewu)* (Doctoral dissertation, UIN Raden Intan Lampung).

This research demonstrates that perceived value has a positive and significant effect on the decision to choose Musyarakah Mutanaqisah financing, as indicated by a p-value of 0.014, which is lower than the significance threshold of 0.05. Therefore, it can be concluded that a higher level of perceived value positively influences customers' decisions to select Musyarakah Mutanaqisah financing. This finding suggests that when customers perceive greater benefits and value from the financing product, they are more likely to choose it. Perceived value refers to customers' overall assessment of the benefits received from a product or service relative to the costs incurred. This value is not determined solely by monetary considerations but also by functional, emotional, social, and psychological benefits. In recent years, perceived value has become increasingly important due to the influence of global market trends, technological advancements, and changes in consumer behavior, all of which have heightened customers' expectations regarding the value offered by financial products and services.

According to Zeithaml, perceived value is the customer's overall evaluation of a product's utility based on the benefits received relative to the sacrifices made to obtain it. These sacrifices include not only the monetary price but also the time, effort, and other resources expended by the customer. In other words, perceived value reflects the customer's assessment of the trade-off between the benefits gained and the costs incurred, particularly when compared with competing alternatives.[23]

The findings of this research are consistent with those of Hanim Mafrudho and colleagues, who found that perceived value has a significant influence on customers' decision-making. This significant effect can be attributed to the fact that perceived value not only reflects

---

[23]Mafrudho, H., Maduwinarti, A., & Nasution, U. C. M. (2025). Pengaruh Perceived Quality Perceived Value Dan Brand Personality Terhadap Keputusan Pembelian Produk Iphone Di Kota Surabaya. *GEMAH RIPAH: Jurnal Bisnis*, *5*(02), 336-347.

the benefits obtained from a financing product but also demonstrates the institution's commitment to transparency, service quality, and product reliability. As customers become increasingly aware of product quality, long-term benefits, and the social value associated with their financial choices, perceived value becomes an important determinant in influencing their decision to choose Musyarakah Mutanaqisah financing.[24]

3. The Influence Perceived Sacrifice on Musyarakah Mutanaqisyah Financing Decisions

This research demonstrates that perceived sacrifice has a positive and significant effect on the decision to choose Musyarakah Mutanaqisah financing, as indicated by a p-value of 0.027, which is lower than the significance threshold of 0.05. Therefore, it can be concluded that a higher level of perceived sacrifice significantly influences customers' decisions to select Musyarakah Mutanaqisah financing. This finding suggests that customers carefully evaluate the sacrifices associated with obtaining the financing before making their decision. Perceived sacrifice refers to customers' assessment of the costs and efforts required to obtain a product or service, including not only financial costs but also the time, effort, and psychological resources involved. In the context of Musyarakah Mutanaqisah financing, customers consider these perceived sacrifices when evaluating whether the expected benefits justify the costs incurred, making perceived sacrifice an important factor influencing their financing decisions..

According to Murphy and Eni, perceived sacrifice consists of two primary dimensions: effort and risk. Effort refers to the amount of money, time, and energy that customers must expend to obtain a product or service. Risk, on the other hand, refers to the possibility that the product or service may fail to deliver the expected benefits after the

[24] *Ibid.*,

purchase has been made. These dimensions represent the various forms of sacrifice that customers consider when evaluating a purchasing or financing decision.[25]

The findings of this study are also consistent with those of Wang et al., who reported that perceived sacrifice has a significant influence on customer decision-making. This significant effect can be attributed to the fact that perceived sacrifice encompasses all costs associated with acquiring a product or service, including the product price, additional charges, transportation costs, installation, maintenance, after-sales service, and other related expenses. In the context of Musyarakah Mutanaqisah financing, customers carefully assess these financial and non-financial sacrifices before deciding whether the expected benefits outweigh the costs, thereby influencing their decision to choose the financing product.[26]

4. Conclusion

This research concludes that personal branding, perceived value, and perceived sacrifice are significant determinants of customers' decisions in choosing Musyarakah Mutanaqisah (MMQ) financing at PT Bank Sumut Syariah KCPsy Kota Baru Marelan. The SEM-PLS analysis demonstrates that all measurement indicators are valid and reliable, while the structural model possesses moderate explanatory power with an Adjusted R^2 value of 0.640. The hypothesis testing confirms that personal selling, perceived value, and perceived sacrifice each have a positive and statistically significant influence on customers' financing decisions.

These findings indicate that customers are more likely to choose MMQ financing when account officers demonstrate strong personal selling, when the financing provides superior perceived

---

[25] Rahayu, W. D., Ariningsih, E. P., & Wijayanti, W. (2023). Pengaruh Perceived Quality, Perceived Sacrifice, Perceived Value dan Price Fairness terhadap Customer Satisfaction. *Volatilitas Jurnal Manajemen dan Bisnis*, *5*(5), 217-232.

[26] *Ibid*.,

benefits, and when the perceived costs, efforts, and risks associated with obtaining the financing are considered acceptable relative to its benefits. Therefore, sharia bank should strengthen the competencies and credibility of their marketing personnel, continuously enhance the value proposition of MMQ financing products, and simplify financing procedures to minimize customers' perceived sacrifice. The findings of this study provide both theoretical and practical implications for the development of sharia banking, particularly in promoting Musyarakah Mutanaqisah (MMQ) financing. The results demonstrate that personal selling, perceived value, and perceived sacrifice have positive and significant effects on customers' decisions to choose MMQ financing.

This research enriches the literature on consumer behavior in Islamic banking by confirming that customers' financing decisions are influenced not only by economic considerations but also by psychological and marketing-related factors. The findings support consumer behavior and relationship marketing theories, which emphasize that customers evaluate both the perceived benefits and the perceived costs of a financial product while also considering the credibility and effectiveness of sales personnel. Furthermore, this study extends the application of these theoretical concepts to the context of Musyarakah Mutanaqisah financing, an area that remains relatively underexplored in previous empirical research. his study has several limitations. First, it was conducted at a single sharia bank branch with a relatively small sample size, which may limit the generalizability of the findings. Second, the study employed a cross-sectional design, making it unable to capture changes in customers' perceptions and financing decisions over time. Third, the research focused only on personal selling, perceived value, and perceived sacrifice, while other factors may also influence customers' decisions to choose Musyarakah Mutanaqisah financing. Therefore, future studies are recommended to involve larger and more diverse samples, incorporate additional explanatory variables, and adopt longitudinal research designs to provide more comprehensive findings.

Bibliography

Agustiar, M. (2021). Musyarakah Mutanaqishah (diminishing partnership) pada pembiayaan perumahan. *Jurnal Muamalat Indonesia-Jmi*, *1*(2). https://doi.org/10.26418/jmi.v1i2.50643

Andriani, F. (2019). Implementasi Akad Murabahah dan Musyarakah Mutanaqishah dalam Pembiayaan Pemilikan Rumah pada Perbankan Syariah (Studi Kasus Pada Bank Muamalat Indonesia). *Az-Zarqa': Jurnal Hukum Bisnis Islam*, *11*(1). https://doi.org/10.14421/azzarqa.v11i1.2078

Arafah, S., Harahap, I., & Ridwan, M. (2024, November). Determinants of Consumer Behavior Choosing Oligopoly Markets: E-Commerce Platforms in Indonesia. In *Proceeding International Conference on Economic and Social Sciences* (Vol. 2, pp. 292-301).

Arafah, S., Putra, Y. E., & Siregar, S. (2025). Factors Influencing Customer Risk Perception of iB Mudharabah Deposits at PT. Bank Sumut KCPSy Hamparan Perak. *MALIA*, *17*(1), 110-126. https://doi.org/10.35891/9ym2sa72

Arafah, S., Putra, Y. E., Muda, I., & Soemitra, A. (2025). Determinants of Customer Sharia Financial Management Behavior in Choosing Multiguna-Asn Financing Through Income. *Jurnal Ekonomi Syariah, Akuntansi dan Perbankan (JESKaPe)*, *9*(1), 21-54. https://doi.org/10.52490/jeskape.v9i1.6331

Arafah, S., Putra, Y. E., Muda, I., & Soemitra, A. (2025). Does Sharia Investment Knowledge and Investment Experience on Choosing Sharia Mutual Fund Investment Through the Investor Lifestyle. *MALIA*, *16*(2), 193-209. https://doi.org/10.35891/ml.v13i2.326

Ghozali, I. (2021). *Stuctural Equation Modeling dengan Metode Alternative Partial Least Squares (PLS)*. Badan Penerbit Universitas Diponegoro.

Hadiat, H., Mukhlas, O. S., & Rusyana, A. Y. (2024). Implementasi Pembiayaan Musyarakah Mutanaqisah di Perbankan Syariah Indonesia. *Cantaka: Jurnal Ilmu Ekonomi Dan Manajemen*, *2*(1), 74-87. https://doi.org/10.61492/cantaka.v2i1.141

Imron, M. A., Suyono, J., Wati, E. R., Arizona, A., & Elisabeth, D. R. (2025). Pengaruh Personal selling, Kualitas Produk Dan Harga Terhadap Keputusan Pembelian Produk CV. Sinar Mentari Indonesia Di Blitar. *Jurnal Kompetensi Ilmu Sosial*, *3*(2), 299-315. https://doi.org/10.29138/jkis.v3i2.69

Khamelia, K. (2025). *Pengaruh Advertising, Financial Literacy, Dan Personal Selling Terhadap Keputusan Menjadi Nasabah Koperasi Simpan Pinjam Dalam Perspektif Bisnis Islam (Studi Pada BMT Assyafi'iyah Kc. Sumberagung Pringsewu)* (Doctoral dissertation, UIN Raden Intan Lampung). https://doi.org/10.59059/jupiekes.v3i3.2640

Lutfi, F. Z., & Baehaqi, M. (2022). Pengaruh Healty Lifestyle, Perceived Quality dan Perceived Value Terhadap Keputusan Pembelian Sepeda Jenis Roadbike Merk Polygon: Studi pada Pengguna Sepeda Jenis Roadbike Merk Polygon di Kabupaten Kebumen. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA)*, *4*(4), 462-478. https://doi.org/10.32639/jimmba.v4i4.129

Mafrudho, H., Maduwinarti, A., & Nasution, U. C. M. (2025). Pengaruh Perceived Quality Perceived Value Dan Brand Personality Terhadap Keputusan Pembelian Produk Iphone Di Kota Surabaya. *GEMAH RIPAH: Jurnal Bisnis*, *5*(02), 336-347. https://doi.org/10.69957/grjb.v5i02.2218

Mitasari, V., Ramadhan, A., & Rahmawati, R. (2023). Penerapan Akad Musyarakah Mutanaqishah Dalam Pembiayaan KPR Syariah Di Bank BSI, *6*(2), 211-219. https://doi.org/10.32500/jematech.v6i2.4026

Putri, D. O. ., Razali, R., & Malahayatie. (2023). THE INFLUENCE OF FOREIGN DEBT AND FOREIGN INVESTMENT ON INDONESIA'S ECONOMIC GROWTH IN 2011- 2015. *Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe)*, *7*(2), 259–269. https://doi.org/10.52490/jeskape.v7i2.1758

Rahadi, D. (2023). Pengatar Partial Least Square Strctural Equation Model (PLS SEM). *Lentara Ilmu Madani*.

Rahayu, W. D., Ariningsih, E. P., & Wijayanti, W. (2023). Pengaruh Perceived Quality, Perceived Sacrifice, Perceived Value dan Price Fairness terhadap Customer Satisfaction. *Volatilitas Jurnal Manajemen dan Bisnis*, *5*(5), 217-232.

Ridhzha, A. S., & Razali, R. (2025). Sustainable Harmony: Implications of Climate Change on Ecoculture in the Context of the Halal Industry. *Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe)*, *9*(1), 1–20. https://doi.org/10.52490/jeskape.v9i1.5553

Santoso, T. I., & Indrajaya, D. (2023). Penggunaan SEM–PLS dan aplikasi SmartPLS untuk dosen dan mahasiswa. *Jurnal Pengabdian Masyarakat Akademisi*, *2*(2), 97-104. https://doi.org/10.54099/jpma.v2i2.630

Saputra, S. I., & Syahrul, A. R. (2019). Pengaruh Perceived Benefit dan Perceived Sacrifice terhadap Perceived Customer Value dan Purchase Decision Produk Fashion Melalui Website Lazada Di Kota Padang. *Manajemen dan Kewirausahaan*, *10*(2), 34-47. https://doi.org/10.31317

Sari, E. W., Mursalin, S., & Hartini, K. (2024). Peranan Pembiayaan Musyarakah Mutanaqishah (MMQ) Bank Syariah Indonesia Pada Pengembangan UMKM di Kota Bengkulu. *Jurnal Tabarru': Islamic Banking and Finance*, *7*(1), 165-175. https://doi.org/10.25299/jtb.2024.vol7(1).16857

Sholihin, M., & Ratmono, D. (2021). *Analisis SEM-PLS dengan WarpPLS 7.0 untuk hubungan nonlinier dalam penelitian sosial dan bisnis*. Penerbit Andi.

Solihin, D., & Suarsa, A. (2019). Bentuk Pembiayaan Musyarakah Mutanaqishah di Lembaga Keuangan Syariah. *Jurnal Manajemen, Ekonomi dan Akuntansi*, *3*(1), 136-160. https://doi.org/10.31955/mea.vol3.iss1.pp136-160

Suci Fika Widyana dan Chelsea Navisa, (2024). “Pengaruh Personal Selling Terhadap Keputusan Pembelian Produk Indihome PT . Telekomunikasi Indonesia Regional Iii,” *Jurnal Bisnis dan Pemasaran* 14, no. 1