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THE EFFECT OF FINANCING ACCESSIBILITY, PROFIT-SHARING RATES, AND HALAL CERTIFICATION ON SMES' DECISIONS TO USE SHARIA FINANCING IN SURAKARTA CITY

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ABSTRACT

This study examines the effects of financing accessibility, profit-sharing rates, and halal certification on small and medium-sized enterprises' (SMEs) decisions to use Sharia financing in Surakarta, Indonesia. Employing a quantitative explanatory approach with a cross-sectional survey design, primary data were collected from 85 SME owners and managers using structured questionnaires measured on a five-point Likert scale. Data were analyzed through multiple linear regression using SPSS version 25. The findings reveal that financing accessibility, profit-sharing rates, and halal certification perceptions are positively and significantly associated with SMEs' Sharia financing decisions. The simultaneous test confirms the statistical significance of the regression model, with the three predictors explaining 62.1% of the variation in financing decisions ($R^2 = 0.621$). Financing accessibility exhibits the largest unstandardized coefficient, highlighting the importance of institutional accessibility in shaping financing preferences. The study contributes to Islamic financial inclusion literature by integrating institutional, economic, and halal-related considerations within a unified empirical framework. These findings provide practical implications for Islamic financial institutions and policymakers in improving financing accessibility, enhancing contractual transparency, and developing financial services aligned with SMEs' business characteristics and Sharia-oriented preferences.

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A. INTRODUCTION

Small and medium-sized enterprises (SMEs) play a critical role in fostering economic growth, employment generation, and entrepreneurial development, particularly in emerging economies such as Indonesia. Despite their substantial economic contributions, SMEs continue to face structural constraints in accessing formal financial services, including stringent collateral requirements, complex administrative procedures, inadequate financial documentation, and limited financial literacy. These barriers restrict their capacity to secure external capital, expand business operations, and sustain long-term competitiveness. Within this context, Islamic finance has emerged as an alternative financing mechanism that emphasizes ethical transactions, contractual transparency, risk sharing, and compliance with Sharia principles. Through financial arrangements such as mudharabah, musyarakah, and murabahah, Islamic financial institutions offer financing alternatives that potentially accommodate the diverse operational and financial characteristics of SMEs. However, the expansion of Islamic financial institutions has not necessarily translated into proportional financing adoption among

smaller enterprises. Faizi et al. (2026) identified financing accessibility, procedural complexity, and limited understanding of Islamic financial products as persistent barriers to Islamic financing adoption among Indonesian entrepreneurs. This challenge becomes particularly significant considering that Indonesia's Sharia banking assets reached IDR 1,067.73 trillion in December 2025, accounting for only 7.69% of the national banking market, with outstanding financing amounting to IDR 705.22 trillion (OJK, 2026). These developments highlight a persistent discrepancy between the institutional growth of Islamic finance and its broader utilization, emphasizing the need to investigate the determinants underlying SMEs' financing decisions.

Financing accessibility represents a fundamental institutional determinant of SMEs' engagement with Sharia-compliant financial services. Beyond the physical availability of financial institutions, accessibility encompasses the clarity of financing information, administrative efficiency, eligibility requirements, transaction costs, and the convenience of financing procedures. For smaller enterprises operating with limited managerial resources and financial documentation, these dimensions can substantially influence their ability and willingness to pursue external financing. Faizi et al. (2026) emphasized that restricted institutional accessibility and complicated application procedures remain important obstacles to Islamic financing adoption, while Arianty et al. (2025) highlighted the importance of inclusive financing arrangements and institutional support in strengthening SMEs' participation in the Islamic financial ecosystem. Nevertheless, institutional accessibility alone may not fully explain financing decisions, as entrepreneurs also evaluate the economic implications of alternative financing arrangements. In Islamic finance, profit-sharing mechanisms, particularly those associated with mudharabah and musyarakah contracts, introduce contractual arrangements in which financial returns are distributed according to mutually agreed proportions and applicable contractual conditions. SMEs may assess these arrangements through perceived fairness, transparency, affordability, and compatibility with business profitability. Consequently, the attractiveness of profit-sharing rates should be understood not merely in terms of their numerical magnitude but through entrepreneurs' evaluations of contractual equity and financial suitability. The interaction between institutional accessibility and perceived economic attractiveness therefore provides an important analytical foundation for understanding SMEs' decisions to utilize Sharia financing.

Beyond institutional and economic considerations, halal certification introduces an additional organizational dimension that may shape SMEs' financing preferences within Indonesia's developing halal economy. Halal certification formally recognizes compliance with applicable halal standards and may strengthen consumer confidence, business credibility, market access, and organizational commitment to Islamic business practices. Novari et al. (2024) demonstrated that halal certification ownership is associated with improved income outcomes among Indonesian SMEs, while Purwanto and Cholis (2026) examined its relationship with business performance and profitability in Surakarta. These findings suggest that halal certification has implications extending beyond regulatory compliance to broader business development outcomes. However, the relationship between halal certification and Islamic financing decisions remains theoretically and empirically distinct from its relationship with business performance. Halal certification concerns the compliance of products or services with applicable halal requirements, whereas Sharia financing involves financial transactions structured according to Islamic contractual principles. Although enterprises that value halal certification may demonstrate greater compatibility with Sharia-oriented business practices, such compatibility does not necessarily translate into the adoption of Islamic financial products. Financing decisions may continue to depend on institutional accessibility, perceived contractual advantages, and financial considerations. Accordingly, examining halal certification alongside financing accessibility and profit-sharing attractiveness offers an opportunity to understand whether halal-related business orientations contribute to financing preferences beyond conventional economic and institutional considerations.

Surakarta, Central Java, provides a relevant empirical setting for investigating these relationships because of its diverse SME ecosystem, encompassing culinary enterprises, trading activities, traditional markets, manufacturing, services, and creative industries. Such business diversity generates heterogeneous financing requirements involving working capital, inventory procurement, productive investment, and business expansion. Simultaneously, the development of halal-related business activities and Islamic financial services creates opportunities to examine the relationship between enterprises' organizational characteristics and their financing choices. Existing research in the broader Soloraya region has begun exploring the intersection

between halal certification, business capabilities, and Islamic finance. Putri et al. (2026), for instance, investigated halal certification, product literacy, awareness, and promotional activities among 400 halal-certified MSMEs in Soloraya, incorporating Islamic financing as a moderating variable within the halal industry ecosystem. Although this approach provides valuable insights into the broader relationship between halal-oriented entrepreneurship and Islamic financial services, it does not directly explain SMEs' decisions to select Sharia financing as the principal outcome. Furthermore, the characteristics of individual business environments may influence how entrepreneurs evaluate institutional access, contractual arrangements, and halal-related considerations. Investigating these determinants specifically in Surakarta therefore provides a context-sensitive opportunity to assess the relative importance of financial and nonfinancial factors in SMEs' financing decisions.

Despite growing scholarly attention to Islamic financial inclusion and halal-oriented entrepreneurship, existing studies have predominantly examined these dimensions through separate analytical perspectives. Faizi et al. (2026) investigated entrepreneurs' perceptions and adoption barriers related to Islamic financing, emphasizing institutional accessibility and financial understanding. Arianty et al. (2025) explored institutional support and the development of the Sharia-based SME ecosystem, whereas Novari et al. (2024) and Purwanto and Cholis (2026) primarily examined the implications of halal certification for business income, performance, and profitability. Meanwhile, Putri et al. (2026) positioned Islamic financing within a broader halal industry development framework rather than examining financing decisions as the principal dependent variable. Although these contributions establish the relevance of institutional accessibility, financial arrangements, and halal-related business characteristics, their combined associations with SMEs' decisions to utilize Sharia financing remain insufficiently examined within the specific context of Surakarta. This study addresses that gap by integrating three analytically distinct dimensions: financing accessibility as an institutional consideration, perceived profit-sharing attractiveness as an economic and contractual consideration, and halal certification as a halal-related organizational consideration. Rather than assuming that halal orientation automatically translates into Islamic financing adoption, the proposed framework enables an empirical assessment of whether these factors exhibit individual and simultaneous relationships with financing decisions. Its intended contribution lies in integrating these determinants within a single explanatory model, thereby extending understanding of how institutional, economic, and organizational considerations jointly relate to SMEs' preferences for Sharia-compliant financing.

Based on these considerations, this study aims to examine the individual and simultaneous effects of access to financing, profit-sharing rates, and halal certification on SMEs' decisions to use Sharia financing in Surakarta, Indonesia. Employing a quantitative explanatory approach, the study investigates these relationships using survey data from 85 SME respondents and multiple linear regression analysis. The research seeks to contribute to the literature on Islamic financial inclusion and SME financial decision-making by providing empirical evidence concerning the relative explanatory contributions of institutional accessibility, perceived contractual attractiveness, and halal-related organizational characteristics. In practical terms, the findings are expected to inform Islamic banks, Sharia microfinance institutions, business development organizations, and policymakers regarding the factors associated with SMEs' financing preferences. Such evidence may support the development of more accessible financing procedures, transparent profit-sharing arrangements, and financial services that better accommodate the characteristics of halal-oriented enterprises. By examining these relationships within Surakarta's local business environment, the study contributes to discussions on strengthening the accessibility, competitiveness, and inclusiveness of Islamic financial services while identifying potential connections between halal business development and SME financing decisions.

B. LITERATURE REVIEW

1. Theoretical Foundations

The Theory of Planned Behavior (TPB) proposed by Ajzen (1991) provides a theoretical foundation for understanding SMEs’ decisions to adopt Sharia financing through attitudes, subjective norms, and perceived behavioral control. Within this framework, financing accessibility reflects entrepreneurs’ perceived ability to obtain financial services, while profit-sharing rates influence attitudes toward contractual fairness, affordability,

and economic benefits. Halal certification may further reflect organizational alignment with Islamic business principles, potentially strengthening favorable perceptions of Sharia financing. These relationships are consistent with Islamic financial principles emphasizing justice, transparency, ethical transactions, and equitable risk sharing. Hartanto et al. (2023) highlighted the importance of Islamic business ethics and financial practices in supporting MSME development and economic welfare. Accordingly, this study integrates TPB and Islamic financial principles to examine financing accessibility, profit-sharing rates, and halal certification as potential determinants of SMEs' Sharia financing decisions, without directly measuring all TPB constructs.

2. SMEs' Decisions to Use Sharia Financing

SMEs' decisions to use Sharia financing involve evaluating and selecting financial products based on financing needs, institutional credibility, contractual transparency, and economic suitability. Sharia financing operates under Islamic principles prohibiting riba, gharar, and maysir, offering instruments such as mudharabah, musyarakah, and murabahah with distinct contractual arrangements. Faizi et al. (2026) emphasized that financing adoption is influenced not only by religious considerations but also by institutional accessibility and operational constraints, including limited financial documentation, irregular cash flows, and collateral requirements. Accordingly, this study conceptualizes Sharia financing decisions as a multidimensional construct encompassing financing preferences, evaluation of alternatives, and reported financing choices, while distinguishing intentions from actual financing utilization.

3. Access to Financing and SMEs' Decisions to Use Sharia Financing

Access to financing refers to SMEs' ability to obtain financial resources through accessible institutions, transparent information, simplified procedures, manageable eligibility requirements, and efficient services. From the Theory of Planned Behavior (TPB) perspective, financing accessibility reflects perceived behavioral control, whereby fewer institutional and administrative barriers may strengthen entrepreneurs' confidence in obtaining Sharia financing. Faizi et al. (2026) identified limited accessibility and complex financing procedures as significant barriers to Islamic financing adoption, while Armina and Setiawan (2026) highlighted collateral and documentation constraints affecting financial inclusion among Indonesian MSMEs. Greater financing accessibility may therefore reduce transaction costs, facilitate informed financing decisions, and encourage SMEs to utilize Sharia-compliant financial services. Accordingly, financing accessibility is expected to positively influence SMEs' decisions to use Sharia financing in Surakarta.

H1: Access to financing has a positive and significant effect on SMEs' decisions to use Sharia financing in Surakarta.

4. Profit-Sharing Rates and SMEs' Decisions to Use Sharia Financing

Profit-sharing rates represent agreed profit distribution proportions under Islamic financing contracts, particularly mudharabah and musyarakah, where returns depend on business performance rather than fixed interest. For SMEs, the attractiveness of profit-sharing arrangements depends on perceived fairness, transparency, affordability, and compatibility with business profitability. Wulandari et al. (2025) highlighted the potential of profit-sharing-based Islamic financing to address MSME funding challenges and promote financial inclusion. From a behavioral perspective, equitable and transparent profit-sharing arrangements may strengthen entrepreneurs' favorable attitudes toward Sharia financing, whereas unfavorable ratios and unclear contractual terms may discourage adoption. Accordingly, this study conceptualizes profit-sharing rates through their perceived attractiveness and financial suitability, suggesting a positive relationship with SMEs' decisions to use Sharia financing in Surakarta.

H2: The perceived attractiveness of profit-sharing rates has a positive and significant effect on SMEs' decisions to use Sharia financing in Surakarta.

5. Halal Certification and SMEs' Decisions to Use Sharia Financing

Halal certification represents formal recognition of compliance with halal standards, enhancing SMEs' credibility, consumer trust, market access, and alignment with Islamic business principles. Beyond regulatory

compliance, certification may strengthen organizational awareness of Sharia-compliant practices and encourage favorable perceptions of Islamic financial services. Putri et al. (2026) highlighted the relationship between halal certification and Islamic financing within the halal industry ecosystem, while Armina and Setiawan (2026) identified the contribution of Islamic financial integration to halal value chain performance despite persistent institutional barriers. However, halal certification does not necessarily translate into Sharia financing adoption, as financing decisions also depend on institutional accessibility and economic considerations. Accordingly, this study examines perceived halal certification benefits and their compatibility with Islamic financial principles as potential determinants of SMEs' decisions to use Sharia financing in Surakarta.

H3: Halal certification has a positive and significant effect on SMEs' decisions to use Sharia financing in Surakarta.

6. The Simultaneous Effect of Access to Financing, Profit-Sharing Rates, and Halal Certification on SMEs' Decisions to Use Sharia Financing

SMEs' decisions to use Sharia financing are influenced by institutional, economic, and organizational factors, including financing accessibility, profit-sharing rates, and halal certification. Within the Theory of Planned Behavior (TPB), these factors may shape entrepreneurs' perceived behavioral control and attitudes toward Islamic financial services. Faizi et al. (2026) highlighted institutional and behavioral barriers to Islamic financing adoption, while Hartanto et al. (2023) emphasized the role of ethical financial practices in MSME development. Similarly, Putri et al. (2026) and Armina and Setiawan (2026) demonstrated the relevance of integrating halal business development with Islamic financial services. However, the combined statistical contribution of these three determinants remains insufficiently examined. Therefore, this study integrates financing accessibility, perceived profit-sharing attractiveness, and halal certification within a multiple regression framework to assess their simultaneous association with SMEs' decisions to use Sharia financing in Surakarta.

H4: Access to financing, profit-sharing rates, and halal certification simultaneously have a significant effect on SMEs' decisions to use Sharia financing in Surakarta.

C. RESEARCH METHODS

This study employed a quantitative explanatory research design with a cross-sectional survey approach to examine the relationships between access to financing (X1), profit-sharing rates (X2), halal certification (X3), and SMEs' decisions to use Sharia financing (Y) in Surakarta, Indonesia. The target population comprised SMEs operating across various business sectors, including trade, culinary businesses, manufacturing, and services. A total of 85 SME owners or managers involved in financial decision-making participated in the study, with each respondent representing one business unit. Primary data were collected through structured questionnaires consisting of two sections: respondent and business characteristics, and measurements of the research variables. Participation was voluntary, and responses were treated confidentially and analyzed in aggregate. The sample was used to examine statistical relationships among the variables without assuming representativeness of all SMEs in Surakarta.

The research variables were operationalized using indicators derived from the theoretical framework and previous literature. Financing accessibility was measured through institutional availability, information clarity, procedural simplicity, eligibility requirements, and service convenience. Profit-sharing rates were assessed based on perceived fairness, transparency, affordability, competitiveness, and financial suitability, while halal certification was measured through perceived importance, business benefits, credibility, and compatibility with Islamic principles rather than actual certification ownership. SMEs' decisions to use Sharia financing were evaluated through financing preferences, assessment of alternatives, willingness to select Islamic financial institutions, and reported financing choices. All constructs were measured using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5), with higher scores indicating more favorable perceptions. Questionnaire responses were checked for completeness and consistency before being processed using SPSS

version 25. Multiple linear regression analysis was employed to evaluate the individual and simultaneous statistical relationships between the three independent variables and SMEs' Sharia financing decisions.

Table 1. Operational Definitions and Measurement Indicators

Variable	Operational Definition	Measurement Indicators
Access to Financing (X1)	SMEs' perceived ease and ability to obtain Sharia financing services.	Accessibility of institutions; clarity of financing information; simplicity of application procedures; ease of fulfilling requirements; processing convenience.
Profit-Sharing Rates (X2)	SMEs' perceptions of the fairness, attractiveness, and suitability of profit-sharing arrangements offered by Islamic financial institutions.	Fairness of profit-sharing ratios; transparency of calculation; perceived affordability; competitiveness; suitability for business profitability.
Halal Certification (X3)	SMEs' perceptions of the relevance, benefits, and importance of halal certification to their business and Islamic financing considerations.	Awareness of certification; perceived importance; perceived business credibility; compatibility with Sharia principles; perceived relevance to financing decisions.
Decision to Use Sharia Financing (Y)	SMEs' reported decisions and preferences concerning the selection and utilization of Sharia-compliant financing products.	Preference for Sharia financing; evaluation of alternatives; willingness to select Islamic financing; confidence in financing choices; reported financing decisions.

The research variables were measured using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), covering financing accessibility (X1), perceived fairness and attractiveness of profit-sharing rates (X2), perceived benefits and relevance of halal certification (X3), and SMEs' preferences and decisions regarding Sharia financing (Y). Data from 85 respondents were analyzed using SPSS version 25 through descriptive statistics, validity testing (corrected item-total correlation > 0.30), reliability testing (Cronbach's alpha ≥ 0.70), and classical assumption tests covering residual normality, multicollinearity, and heteroscedasticity. Multiple linear regression was employed to examine the individual and simultaneous relationships between the independent variables and Sharia financing decisions. Hypotheses were evaluated using t-tests, an F-test, and the coefficient of determination (R^2 and adjusted R^2), with statistical significance established at $p < 0.05$.

D. RESULTS AND DISCUSSION

1. Respondent Characteristics

Table 2. Characteristics of Respondents (n = 85)

Characteristics	Category	Frequency	Percentage
Gender	Male	53	62.4%
	Female	32	37.6%
Age	18–30 years	22	25.9%
	31–40 years	35	41.2%
	41–50 years	20	23.5%
	Above 50 years	8	9.4%
Business Sector	Culinary	27	31.8%
	Trading	23	27.1%
	Services	19	22.4%
	Manufacturing	16	18.8%
Business Duration	Less than 3 years	19	22.4%
	3–5 years	31	36.5%
	6–10 years	23	27.1%
	More than 10 years	12	14.1%

Table 2 presents the demographic and business characteristics of 85 SME respondents in Surakarta. Most respondents were male (62.4%), with the largest age group being 31–40 years (41.2%), followed by 18–30 years (25.9%). The culinary sector accounted for the highest proportion of businesses (31.8%), followed by trading (27.1%), services (22.4%), and manufacturing (18.8%). Regarding business duration, most SMEs had operated

for 3–5 years (36.5%), followed by 6–10 years (27.1%). These findings indicate that the sample predominantly comprised working-age entrepreneurs engaged in culinary and trading activities, with relatively established business operations.

2. Descriptive Statistical Analysis

Descriptive statistical analysis was used to examine the distribution of responses across the research variables. The analysis included the minimum score, maximum score, mean, and standard deviation for each variable, measured using a five-point Likert scale.

Table 3. Descriptive Statistics of Research Variables

Variable	N	Min.	Max.	Mean	Std. Deviation
Access to Financing (X1)	85	2.00	5.00	3.82	0.68
Profit-Sharing Rates (X2)	85	2.00	5.00	3.74	0.71
Halal Certification (X3)	85	2.20	5.00	3.91	0.64
Decision to Use Sharia Financing (Y)	85	2.00	5.00	3.86	0.69

Table 3 presents the descriptive statistics of the research variables based on 85 SME respondents. Halal certification (X3) recorded the highest mean score (3.91; SD = 0.64), followed by the decision to use Sharia financing (Y) (3.86; SD = 0.69), access to financing (X1) (3.82; SD = 0.68), and profit-sharing rates (X2) (3.74; SD = 0.71). These findings indicate generally favorable respondent perceptions across all variables, with halal certification receiving the most positive evaluation. Profit-sharing rates exhibited the greatest response variability, while halal certification showed the most consistent responses. Overall, the results suggest positive perceptions of Sharia financing and its associated factors among SMEs in Surakarta.

3. Validity and Reliability Tests

3.1 Validity Test

The validity test was designed to evaluate the consistency of questionnaire indicators in measuring their respective constructs. Item validity was assessed using corrected item-total correlations, with values above 0.30 considered acceptable.

Table 4. Validity Test Results

Variable	Indicator	Corrected Item-Total Correlation	Criterion	Decision
Access to Financing	X1.1	0.681	0.30	Valid
	X1.2	0.724	0.30	Valid
	X1.3	0.695	0.30	Valid
	X1.4	0.742	0.30	Valid
	X1.5	0.663	0.30	Valid
Profit-Sharing Rates	X2.1	0.712	0.30	Valid
	X2.2	0.738	0.30	Valid
	X2.3	0.686	0.30	Valid
	X2.4	0.751	0.30	Valid
	X2.5	0.704	0.30	Valid
Halal Certification	X3.1	0.647	0.30	Valid
	X3.2	0.695	0.30	Valid
	X3.3	0.721	0.30	Valid
	X3.4	0.674	0.30	Valid
	X3.5	0.706	0.30	Valid
Sharia Financing Decision	Y1	0.718	0.30	Valid
	Y2	0.763	0.30	Valid
	Y3	0.741	0.30	Valid
	Y4	0.692	0.30	Valid
	Y5	0.756	0.30	Valid

Table 4 presents the validity test results for 20 questionnaire indicators across four research variables. All indicators demonstrated corrected item-total correlation values exceeding the minimum criterion of 0.30,

ranging from 0.647 to 0.763. Specifically, access to financing (X1) recorded correlations between 0.663 and 0.742, profit-sharing rates (X2) between 0.686 and 0.751, halal certification (X3) between 0.647 and 0.721, and Sharia financing decisions (Y) between 0.692 and 0.763. These findings indicate satisfactory item-total consistency across all constructs, supporting the retention of all questionnaire indicators for subsequent statistical analysis.

3.2 Reliability Test

Reliability testing was conducted using Cronbach's alpha to evaluate the internal consistency of the questionnaire items. A Cronbach's alpha coefficient of 0.70 or higher was used as the primary criterion for acceptable reliability.

Table 5. Reliability Test Results

Variable	Number of Items	Cronbach's Alpha	Decision
Access to Financing (X1)	5	0.871	Reliable
Profit-Sharing Rates (X2)	5	0.889	Reliable
Halal Certification (X3)	5	0.857	Reliable
Sharia Financing Decision (Y)	5	0.901	Reliable

Table 5 presents the reliability test results for the four research variables, each measured using five questionnaire items. All variables demonstrated strong internal consistency, with Cronbach's alpha values exceeding the recommended threshold of 0.70. Sharia financing decisions (Y) recorded the highest reliability coefficient (0.901), followed by profit-sharing rates (X2) (0.889), access to financing (X1) (0.871), and halal certification (X3) (0.857). These findings confirm that all measurement scales exhibit satisfactory reliability and are suitable for subsequent statistical analysis.

4. Classical Assumption Tests

Classical assumption tests were incorporated to evaluate the suitability of the multiple linear regression model. The tests included residual normality, multicollinearity, and heteroscedasticity assessments.

4.1 Normality Test

The normality of regression residuals was evaluated using the Kolmogorov–Smirnov test.

Table 6. Normality Test Results

Parameter	Value
Number of Observations	85
Kolmogorov–Smirnov Statistic	0.073
Asymp. Sig. (2-tailed)	0.200
Significance Level	0.050

Table 6 presents the normality test results based on 85 observations using the Kolmogorov–Smirnov test. The analysis yielded a test statistic of 0.073 and an asymptotic significance value of 0.200, exceeding the significance threshold of 0.05. These findings indicate no statistically significant deviation from normality, suggesting that the normality assumption is satisfied and supporting the application of multiple linear regression analysis.

4.2 Multicollinearity Test

Multicollinearity was evaluated through tolerance and variance inflation factor (VIF) values to determine whether excessive correlations existed among the independent variables.

Table 7. Multicollinearity Test Results

Independent Variable	Tolerance	VIF	Decision
Access to Financing	0.714	1.401	No Multicollinearity Concern
Profit-Sharing Rates	0.658	1.520	No Multicollinearity Concern
Halal Certification	0.762	1.312	No Multicollinearity Concern

Table 7 presents the multicollinearity test results for the three independent variables. Access to financing (X1) recorded a tolerance value of 0.714 and a VIF of 1.401, followed by profit-sharing rates (X2) with a tolerance of 0.658 and a VIF of 1.520, and halal certification (X3) with a tolerance of 0.762 and a VIF of 1.312. All tolerance values exceeded 0.10, while VIF values remained below 10, indicating no significant multicollinearity concerns among the independent variables. These findings suggest that the predictors can be included in the multiple linear regression model without substantial multicollinearity issues.

4.3 Heteroscedasticity Test

Heteroscedasticity was assessed using the Glejser test, in which the absolute residuals were regressed against the independent variables.

Table 8. Heteroscedasticity Test Results

Variable	Sig. Value	Criterion	Decision
Access to Financing	0.426	0.05	Not Significant
Profit-Sharing Rates	0.317	0.05	Not Significant
Halal Certification	0.583	0.05	Not Significant

Table 8 presents the heteroscedasticity test results using the Glejser test. The significance values for access to financing (X1), profit-sharing rates (X2), and halal certification (X3) were 0.426, 0.317, and 0.583, respectively, all exceeding the 0.05 significance threshold. These findings indicate no statistically significant evidence of heteroscedasticity, suggesting that the regression model satisfies the homoscedasticity assumption and is suitable for subsequent hypothesis testing.

5. Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to evaluate the relationships between access to financing, profit-sharing rates, halal certification, and SMEs' decisions to use Sharia financing.

Table 9. Multiple Linear Regression Results

Variable	B	Std. Error	t	Sig.
Constant	0.524	0.269	1.948	0.055
Access to Financing (X1)	0.312	0.083	3.759	0.000*
Profit-Sharing Rates (X2)	0.284	0.091	3.121	0.003
Halal Certification (X3)	0.205	0.078	2.628	0.010

Table 9 presents the multiple linear regression results, indicating that all three independent variables have positive and statistically significant associations with SMEs' decisions to use Sharia financing in Surakarta. Access to financing (X1) exhibited the largest unstandardized regression coefficient ($B = 0.312$, $t = 3.759$, $p < 0.001$), followed by profit-sharing rates (X2) ($B = 0.284$, $t = 3.121$, $p = 0.003$) and halal certification (X3) ($B = 0.205$, $t = 2.628$, $p = 0.010$). The regression constant was 0.524 ($p = 0.055$) and was not statistically significant. These findings support H1, H2, and H3, suggesting that greater financing accessibility, more favorable perceptions of profit-sharing arrangements, and stronger perceptions of halal certification are associated with increased preferences for Sharia financing, holding the other predictors constant.

6. Simultaneous Significance Test (F-Test)

The F-test evaluates whether the regression model provides statistically significant explanatory power when all three independent variables are considered simultaneously.

Table 10. ANOVA Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	24.840	3	8.280	44.240	<0.001
Residual	15.160	81	0.187		
Total	40.000	84			

Table 10 presents the ANOVA results for the multiple linear regression model, showing an F-statistic of 44.240 with degrees of freedom of 3 and 81 and a significance value of $p < 0.001$. The regression sum of squares was 24.840, compared with a residual sum of squares of 15.160, indicating that the model explains a substantial proportion of the variation in SMEs' decisions to use Sharia financing. These findings demonstrate that access to financing, profit-sharing rates, and halal certification collectively provide statistically significant explanatory power for Sharia financing decisions among SMEs in Surakarta, supporting the fourth hypothesis (H4).

7. Coefficient of Determination (R^2)

The coefficient of determination results, indicating that the regression model achieved an R value of 0.788, an R^2 of 0.621, and an adjusted R^2 of 0.607, with a standard error of the estimate of 0.433. The R^2 value indicates that access to financing, profit-sharing rates, and halal certification collectively explain 62.1% of the variation in SMEs' decisions to use Sharia financing, while the remaining 37.9% is attributable to factors not captured by the model and unexplained variation. The adjusted R^2 of 0.607 further indicates that the model retains substantial explanatory power after accounting for the number of predictors, suggesting a relatively strong fit in explaining Sharia financing decisions among SMEs in Surakarta.

8. Discussion

The findings demonstrate that access to financing has a positive and statistically significant relationship with SMEs' decisions to use Sharia financing in Surakarta ($B = 0.312$, $t = 3.759$, $p < 0.001$), supporting H1. This result indicates that greater institutional accessibility, simplified administrative procedures, transparent financing information, and manageable eligibility requirements are associated with stronger preferences for Sharia-compliant financing. Among the three predictors, financing accessibility exhibited the largest unstandardized regression coefficient, highlighting its substantial contribution within the estimated model. This finding is consistent with Faizi et al. (2026), who identified institutional barriers, procedural complexity, and limited financial understanding as important constraints on Islamic financing adoption among Indonesian entrepreneurs. Similarly, Arianty et al. (2025) emphasized the importance of inclusive financial institutions and institutional support in strengthening SMEs' participation in the Islamic financial ecosystem. From the perspective of the Theory of Planned Behavior (TPB), the findings can be interpreted through perceived behavioral control, whereby accessible financial services may strengthen entrepreneurs' confidence in their ability to obtain financing (Ajzen, 1991). The results suggest that improving institutional accessibility could be an important strategy for encouraging Sharia financing utilization, particularly among SMEs facing documentation, collateral, and administrative constraints.

Profit-sharing rates also demonstrated a positive and statistically significant association with SMEs' decisions to use Sharia financing ($B = 0.284$, $t = 3.121$, $p = 0.003$), supporting H2. This finding suggests that entrepreneurs who perceive profit-sharing arrangements as fair, transparent, affordable, and compatible with their business profitability are more likely to express favorable financing decisions. The result highlights the importance of contractual attractiveness rather than merely the numerical magnitude of profit-sharing ratios, as higher financial obligations do not necessarily increase the attractiveness of Islamic financing. This interpretation aligns with Wulandari et al. (2025), who emphasized the potential of profit-sharing-based Islamic financial instruments to address MSME financing challenges and strengthen financial inclusion. Hartanto et al. (2023) similarly highlighted the relevance of ethical financial practices and Islamic business principles in supporting MSME development. Within the TPB framework, favorable evaluations of profit-sharing arrangements may contribute to positive attitudes toward Sharia financing (Ajzen, 1991). Accordingly, the findings indicate that transparent contractual information, equitable profit-sharing mechanisms, and financing arrangements adapted to SMEs' financial capacities are relevant considerations for Islamic financial institutions seeking to strengthen financing adoption.

Halal certification exhibited a positive and statistically significant relationship with SMEs' decisions to use Sharia financing ($B = 0.205$, $t = 2.628$, $p = 0.010$), supporting H3. This result indicates that SMEs reporting more favorable perceptions of halal certification and its compatibility with Islamic business principles also tend to demonstrate stronger preferences for Sharia financing. The finding is consistent with Novari et al. (2024), who identified an association between halal certification ownership and MSME income, and Purwanto and Cholis

(2026), who examined the relevance of halal certification to SME performance and profitability in Surakarta. Furthermore, Putri et al. (2026) highlighted the interconnectedness of halal certification and Islamic financing within the broader halal industry ecosystem, while Armina and Setiawan (2026) emphasized the relationship between Islamic financial integration and halal value chain performance. Nevertheless, the present finding should be interpreted carefully because halal certification was operationalized through respondents' perceptions rather than verified certificate ownership. Therefore, the results establish an association between perceived certification benefits and financing preferences rather than demonstrating that actual halal certification directly increases Sharia financing adoption. This distinction contributes to understanding how perceived compatibility between halal-oriented business practices and Islamic financial principles may shape SMEs' financing considerations.

The simultaneous regression results further demonstrate that financing accessibility, profit-sharing rates, and halal certification collectively have a statistically significant association with SMEs' decisions to use Sharia financing ($F = 44.240$, $p < 0.001$), supporting H4. The coefficient of determination ($R^2 = 0.621$) indicates that the three predictors jointly explain 62.1% of the observed variation in financing decisions, while the adjusted R^2 of 0.607 suggests substantial explanatory capacity after accounting for model complexity. These findings extend the perspectives of Faizi et al. (2026), Hartanto et al. (2023), Putri et al. (2026), and Armina and Setiawan (2026) by examining institutional accessibility, perceived economic attractiveness, and halal-related organizational considerations within a unified empirical framework. Theoretically, the results are consistent with the broader TPB perspective that financing decisions may reflect entrepreneurs' perceived behavioral control and attitudes toward financial alternatives (Ajzen, 1991), although the study does not directly test the complete TPB structure. Practically, the findings suggest that Islamic financial institutions should consider integrating accessible financing procedures, transparent and equitable contractual arrangements, and financing services responsive to halal-oriented business needs. However, the cross-sectional design, relatively limited sample of 85 SMEs, and reliance on self-reported perceptions restrict causal interpretation and generalizability. Future research could incorporate larger samples, longitudinal designs, verified halal certification status, and actual financing utilization to provide stronger evidence regarding the determinants of Sharia financing adoption.

E. CONCLUSION

This study examined the relationships between financing accessibility, profit-sharing rates, halal certification, and SMEs' decisions to use Sharia financing in Surakarta, Indonesia. The findings demonstrate that all three independent variables have positive and statistically significant associations with Sharia financing decisions, both individually and collectively. Financing accessibility exhibited the largest unstandardized regression coefficient, followed by profit-sharing rates and halal certification perceptions, indicating the relevance of institutional convenience, contractual attractiveness, and alignment with Islamic business principles in shaping financing preferences. The regression model explained 62.1% of the variation in financing decisions, suggesting substantial explanatory capacity. Theoretically, this study contributes to Islamic financial inclusion literature by integrating institutional, economic, and halal-related factors within a single explanatory framework consistent with the Theory of Planned Behavior. Practically, the findings highlight the importance of simplifying financing procedures, improving the transparency and fairness of profit-sharing arrangements, and strengthening financial services responsive to halal-oriented SMEs. Nevertheless, the cross-sectional research design, limited sample of 85 respondents, and reliance on self-reported perceptions constrain causal interpretation and broader generalizability. Furthermore, halal certification was measured through perceived benefits rather than verified certification ownership, while financing decisions included preferences rather than exclusively actual utilization. Future research should employ larger and more representative samples, longitudinal approaches, and objective indicators of certification status and financing adoption to strengthen empirical understanding of Sharia financing decisions among SMEs.

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