

Does the Component of Islamic Financial Literacy Effect on MSMEs Decision in Islamic Banking Financing: Creative Economy Investigate

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Abstract

This study aims to determine what factors influence MSMEs in the creative economy sector in deciding on Islamic Banking financing in Indonesia. We investigated the role of Islamic financial awareness, Islamic financial knowledge, and Islamic financial skills. We also examine whether the decision to use Islamic Banking financing impacts business performance. By using a path analysis approach, the results of this study show that Islamic financial awareness and financial skills positively impact the decision to finance in Islamic banking. Meanwhile, the decision to finance in Islamic banking has a positive effect on business performance, but insignificant. Other results show that Islamic financial skills positively and significantly impact MSME business performance. The results of this study imply that business actors in the creative economy sector must be given an understanding of Islamic financial skills and Islamic financial awareness. On the other hand, Islamic banking must expand financing in the creative economy sector through a more competitive financing scheme so that MSMEs can easily access it. Expanding access to Islamic financing for MSMEs is expected to accelerate the inclusion of Islamic finance in Indonesia. This study is a preliminary investigation in Indonesia of Islamic Banking Financing for the creative economy.

Keywords:

Islamic Financial Literacy, Islamic Banking Financing, MSMEs, Creative Economy

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1. Introduction

Micro, small and medium enterprises (MSMEs) play a strategic role in the national economy. In Indonesia, the contribution of MSMEs is the formation of GDP and absorption of labor. In 2018, the contribution of MSMEs in the formation of Indonesia's GDP reached 61.1 percent, able to absorb a workforce of 117 million workers. MSMEs in Indonesia are dominated by micro businesses, which reach 98.68 percent, with workforce absorption of around 89 percent and a share of GDP of 37.80 percent (Ministry of Finance, 2020). One of the keys to success in developing a business is the availability of access to financial services. With access to finance, entrepreneurs can develop their businesses into bigger ones. But unfortunately, not all MSMEs have access to formal financial institutions, especially MSMEs engaged in creative economics, both access to conventional finance and access to Islamic finance, even though the creative economy has become an alternative in the development of the national economy and global economy.

Globally, the creative economy can grow well. In 2012 - 2015, the creative economy grew by 7.34 percent, and export growth increased from \$ 208 billion in 2002 to \$ 509 billion in 2015. Developed countries with the most significant exports in the creative economy are Europe, the United States, and Canada. Developing Asian countries are China, India, Hong Kong, Singapore, Taiwan, Turkey, Thailand, and Malaysia (UNCTAD, 2018). In Indonesia, exports from the creative economy sector from 2010 to 2016 have consistently increased, with a share of total exports amounting to 13.77 percent. The fashion sub-sector had the most prominent export value of \$ 10.9 billion in 2016, ranked second by the crafts sub-sector with an export value of \$ 7.8 billion. The culinary sub-sector occupies third place with an export value of \$ 1.2 billion. Meanwhile, the region with the largest export producer in West Java Province, with an export value of \$ 6.39 billion or 31.96 percent of the total export value of the creative economy. The export destination countries for the creative economy are Unites States, Switzerland, and Japan (BPS, 2017).

Table 1. Creative Economy Export 2010 - 2016

Deskripsi		2010	2011	2012	2013	2014	2015	2016
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)
Nilai Ekspor	Ekraf (miliar US\$)	13,51	15,64	15,44	15,87	18,16	19,36	19,99
	Nonmigas (miliar US\$)	129,74	162,02	153,04	149,92	145,96	131,79	132,08
	Total Migas dan Nonmigas (miliar US\$)	157,78	203,50	190,02	182,55	175,98	150,37	145,19
Perubahan Ekspor	Ekraf (%)	-	15,80	-1,29	2,79	14,46	6,60	3,23
	Nonmigas (%)	-	24,88	-5,54	-2,04	-2,64	-9,71	0,22
	Total Migas dan Nonmigas (%)	-	28,98	-6,62	-3,93	-3,60	-14,55	-3,44
Peranan Ekspor Ekraf	thd Ekspor Nonmigas (%)	10,41	9,65	10,09	10,59	12,45	14,69	15,13
	thd Ekspor Total (%)	8,56	7,69	8,13	8,69	10,32	12,88	13,77

Source : BPS, 2017

During Covid-19, the creative economy sector was also significantly affected and also affected the volume of exports. In 2019, the export volume of the creative economy reached USD 20 billion, and in 2020 the number of exports decreased to USD 15.05 billion. Four sectors still contribute significantly to exports: fashion at USD 9.06 billion, Crafts at USD 4.95 billion, culinary at USD 1.03 billion, and publishing at USD 0.013 billion (Kemeparekraf, 2021). During the pandemic, the creative economy sector still contributed positively to the GDP of IDR 1,211 billion in 2020. This figure has increased from 2019, which contributed IDR 1.105 billion. In 2021, the creative economy will contribute to a GDP of IDR 1.134 billion or 6.98 percent (Antaranews, 2022).

The difficulty of MSMEs engaged in the creative economy sector in obtaining access to formal financial institutions is due to several factors, including the unwillingness of a suitable financing

scheme for the creative economy, difficulty in marketing due to uncertain demand cycles, and static production aspects (Bank Indonesia, 2015). The problems presented by Bank Indonesia show that financial institutions still need to see bright prospects in the creative economy sector, so only a few businesses in the creative economy sector have been provided with financing by financial institutions for their business development. To develop a business, entrepreneurs engaged in the creative economy use more individual funds, and only six percent use financial services in developing their businesses (Pikiran Rakyat, 2017).

Not only are conventional financial institutions not interested in providing financing for businesses in the creative economy, but Islamic financial institutions also have yet to see good prospects from the creative economy sector for financing. So Islamic financial institutions' financing in the creative economy sector is still relatively small. The Creative Economy Agency (Bekraf) of the Republic of Indonesia has taken an approach to Islamic banking to participate in advancing the creative economy sector by providing financing with a suitable scheme (Kompas, 2018). Sharia Banking positively welcomes the steps of the Ministry of Creative Economy in supporting the development of the creative economy in Indonesia by using the productive *waqf* scheme to make financing. BNI Syariah (Bank Syariah Indonesia) claims to be serious about working on this creative economy sector (Trianto et al., 2021).

The Ministry of Tourism and Creative Economy (Kemenparekraf) of the Republic of Indonesia collaborates with the National Committee on Sharia Economics and Finance (KNEKS) to develop the creative economy sector. With the collaboration between Kemenparakraf and KNEKS, it is hoped to strengthen the creative economy sector and Sharia finance. The Minister of Tourism and Creative Economy, Salahudin S. Uno, said that the Islamic economy and finance became a global trend related to tourism and the creative economy. The small number of MSMEs engaged in the creative economy sector in accessing Islamic financial institutions is also due to Indonesia's low level of Islamic financial literacy. According to a report from the Financial Services Authority (OJK) of the Republic of Indonesia, the Islamic financial literacy index in Indonesia has only reached 8.1 percent, meaning that out of 100 residents in Indonesia, there are only eight people who know Sharia financial services (OJK, 2017). *Financial literacy* is defined as knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making of financial (OJK, 2017). Financial literacy is very important for a person and also for MSMEs. For individuals and entrepreneurs, financial literacy will help them manage finances, mitigating risks such as saving and diversifying assets to make financial decisions (Lusardi & Tufano, 2015). Empirical facts also show that entrepreneurs with sound financial literacy improve their business performance (Fatoki, 2014; Chepngetich, 2016; Susan, 2020; Trianto et al., 2021).

Besides financial literacy, access to formal financial institutions also has a vital role in developing a business. Scholars such as Demircuc-Kunt (2017) and Abubakar (2015) believe that the existence of financial institutions is significant for entrepreneurs or MSMEs in developing their businesses. Because of the importance of access to formal financial institutions, the World Bank (2020) established the Financial Inclusion Support Framework (FISF). The purpose of forming FISF is so that those with small incomes, including MSMEs, can formally access financial institutions. Empirical facts also show that entrepreneurs with access to financial institutions can develop their businesses well (Fowowe, 2017; Hussain et al., 2018; Okello et al. (2017). Although many researchers have studied the relationship between financial literacy and business performance and access to Formal financial institutions with business performance, no researchers have investigated the creative economy sector, especially MSMEs who have to get financing through Islamic banks. This study aims to see the impact of financial literacy and the availability of access to Islamic financial institutions on business performance in the creative economy sector. This research is essential to obtain empirical facts related to the contribution of Islamic banking in developing the business of MSMEs in the creative economy sector. The focus of this study is business actors in the creative economy sector who have made financing to Islamic financial institutions, both in the form of profit

and loss sharing (PLS) and Non-PLS-based financing. Islamic financial institutions provide financing as an alternative to the usury system imposed on conventional financial institution financing.

Based on the description, this article investigates this case because a creative economy is a new alternative to renewable economic development. The Indonesian government is serious about developing the creative economy because it has excellent potential to be developed. On the one hand, the creative economy faces considerable challenges in developing its business, especially in financing halal finance. The creative economy is still not the primary goal of Islamic banking in financing, even though the potential is tremendous.

2. Method

Data

This research was conducted in the city of Pekanbaru, where the sample was business people in the creative economy sector who had ever financed Islamic financial institutions, both Islamic banking (IB), Islamic rural Bank (BPRS), and Islamic cooperative (BMT). The research data was taken using a questionnaire with a Likert scale of 1 - 5. Data was collected through an online questionnaire to reduce the risk of Covid-19. The online questionnaire was sent to the entrepreneur community, such as Bangkit Pengusaha Muslim (BPM) and Generasi Entrepreneur Profesional (GENPRO). Researchers received feedback from 140 respondents, but after being selected according to the criteria of this study, there were only 55 samples that matched the criteria. Therefore, the total sample involved in this study was 55 business owners. Following is a respondent distribution based on Islamic financial institution financing:

Table 2. Respondent Distribution

No	Islamic Financial Institution	Total	Percentage
1	Islamic Banking (IB)	46	83.64
2	Islamic Rural Banking (BPRS)	6	10.91
3	Islamic Cooperative (BMT)	3	05.45
Total		55	100.00

Empirical Model

This study will look at the relationship between Islamic Financial Awareness (X₁), Islamic Financial Knowledge (X₂), Islamic Financial Skill (X₃) with decisions in financing Islamic banks (Y₁) and business performance (Y₂) business actors in the creative economy sector. The relationship between these variables can be seen in the image below:

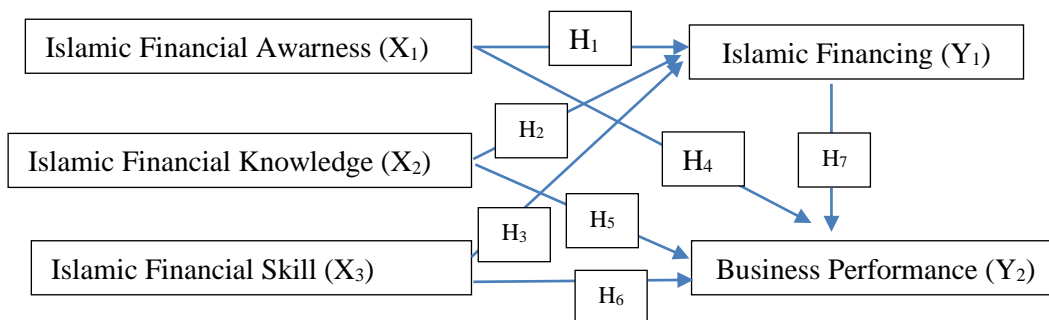


Figure 1. Empirical Model

From the picture above, there are two structural equations generated:

$$1. Y_1 = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon \dots \dots \dots (1)$$

Where :

Y_1 = Islamic financing variable
 $\beta_{1,2,3}$ = Path coefficient
 X_1 = Islamic Financial Awareness
 X_2 = Islamic Financial Knowledge
 X_3 = Islamic Financial Skills
 ϵ = Error term

$$2. Y_2 = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Y_1 + \epsilon \dots \dots \dots (2)$$

Where :

Y_2 = Islamic financing variable
 $\beta_{1,2,3}$ = Path coefficient
 X_1 = Islamic Financial Awareness
 X_2 = Islamic Financial Knowledge
 X_3 = Islamic Financial Skills
 Y_1 = Islamic Financing
 ϵ = Error term

This research uses a path analysis approach. *Path Analysis* is a statistical technique that allows users to investigate the effect pattern within a system of variables (Allen, 2017). In path analysis, there are direct impacts and indirect impacts. Its impact is the direct effect of exogenous variables on endogenous variables. Thus, the indirect impact is an indirect effect between exogenous and endogenous variables.

3. Result and Discussion

Respondent Profile

Table 4 shows the profile of the respondents where the respondents in this study were dominated by women, with a total of 67.27 percent, while men only amounted to 32.73 percent. It illustrates that business in the creative industry is very popular with women. Meanwhile, most business actors in the creative economy sector in Indonesia are graduates from universities, reaching 76.36 percent. It indicates that businesses in the creative economy sector attract higher education graduates. It is understandable because businesses in this sector require the creativity of business people, and educational backgrounds provide broad insights for business owners in the creative economy sector. Meanwhile, regarding age, the creative economy sector is dominated by those aged 30- 59 years, who reach 30 respondents or 54.55 percent.

Table 4. Gender, Education and Age

No.	Descriptions	Total	Percentage
1	Gender		
	a. Male	18	32.73
	b. Female	37	67.27
2	Education		
	a. Elementary School & Junior High School	6	10.91
	b. Senior High School	7	12.73
	c. University	42	76.36
3	Age		
	a. 20 – 29 years old	23	41.82
	b. 30 – 39 years old	15	27.27
	b. 40 – 59 years old	15	27.27
	c. 60 years old and above	2	03.64

Source : Authors Calculations, 2022

Business Profile of Respondent

Table 5 shows that the culinary or restaurant sector attracted a lot of interest from business actors in the creative economy sector, which reached 28 respondents or 50.91. It is inseparable from the background of Pekanbaru City as a trading city, so city residents do not have many choices in spending the weekend except to enjoy various types of food provided by restaurants. So the culinary or restaurant sector has increased every year. The business that is the choice of business actors in the creative economy sector is advertising, which reaches 16.36 percent. A large number of enthusiasts in the advertising business is due to the increasing demand by business actors in Pekanbaru, Indonesia.

However, most businesses in the creative economy sector are still dominated by micro-businesses, reaching 49.09 percent. Meanwhile, the small business category in this study only reached 38.18 percent, and the medium category reached 12.73 percent. The business sector with the micro category in this study could absorb labor up to 80 percent, the minor category could absorb 12.64 percent of the workforce, and the medium category was 7.28 percent. It confirms that the micro business sector in Indonesia is still the business sector mainly carried out by the community. .

Table 5 : Business Profile

No.	Descriptions	Total	Percentage
1	Type of Business		
	a. Culinary/Restaurant	28	50.91
	b. Fashion	4	07.27
	c. Publishing	3	05.46
	d. Advertising	9	16.36
	c. Art Performance	4	07.27
	f. Others	7	12.73
2	Business Sales Per Years		
	a. Under Rp. 100 Million	27	49.09
	b. Rp.100 Million – Rp.300 Million	21	38.18
	c. Rp.300 Million – Rp. 1 Billion	6	10.91
	d. Above Rp. 1 Billion	1	1.82
3	Number of Employee		
	a. 1 – 4 employee	44	80.00
	b. 5 – 9 employee	7	12.72
	c. 10 – 19 employee	2	03.64
	d. Above 20 employee	2	03.64

Source: Authors Calculations, 2022

Descriptive statistic

Table 6 shows the descriptive statistics of this research data, where the minimum value is 2 for variables X_1 and X_2 , while for variables X_3 , Y_1 and Y_2 have a minimum value of 1. The maximum value is 5 for all variables. The lowest mean value is X_1 which is 3.6727, and the highest mean value is 3.9091 for the Y_1 variable. Meanwhile, the highest standard deviation value is variable Y_2 , 0.79052, and the lowest is variable X_2 , which is 0.67918.

Table 6. Descriptive Statistic

Variabel	Minimum	Maximum	Mean	Std. Deviation
X1	2	5	3.6727	.74671

X2	2	5	3.7273	.67918
X3	1	5	3.8182	.74761
Y1	1	5	3.9091	.67420
Y2	1	5	3.6909	.79052

Source: Authors Finding, 2022

Reliability Analysis

Reliability shows how well the measurement instrument is used in research. Reliability can be seen from the resulting Cronbach alpha value. Hair et al., (2006) argue that the recommended reliability value is 0.7. Table 7 shows that all variables have a reliability value above 0.7

Table 7. Reliability

Variable	Cronbach's Alpha	
	Individual	Composite
Awareness (X1)	0.771	
Knowledge (X2)	0.797	
Skill (X3)	0.757	0.817
Islamic Financing (Y1)	0.802	
Business Growth (Y2)	0.775	

Source: Authors Finding, 2022

Correlation Matrix of Among Variable

Table 8 shows the correlation between variables showing a solid relationship. It means that the variable to be tested can influence other variables. The most vital relationship is shown by the X₃ variable with the Y₂ variable, which is 0.561. In contrast, a minor correlation occurs in the variable X₂ with Y₁.

Table 8. Correlation Matrix

Variables	X1	X2	X3	Y1	Y2
X1	1				
X2	0.478**	1			
X3	0.522**	0.557**	1		
Y1	0.418**	0.349**	0.444**	1	
Y2	0.547**	0.357**	0.561**	0.467**	1

** = Significant at the 0.01

Source : Authors Finding, 2022

Multicollinearity Analysis

The variable must be free from multicollinearity in quantitative research with a multivariate approach, such as path analysis. Anderson et al. (1996) say that the variable is free from multicollinearity when the VIF value is below 10. Table 9 shows that all variables have a VIF value below 10. It means that this study is free from multicollinearity problems.

Table 9. Multicollinearity

Independent Variable	VIF
Awareness (X1)	1.550
Knowledge (X2)	1.568
Skill (X3)	1.753
Islamic Financing (Y1)	1.332

Source: Authors Finding, 2022

Path Coefficient

The results of the path analysis are summarized in Table 10, where Islamic financial awareness positively influences MSMEs' decisions in financing Islamic banks, with a significant effect of 0.327. Therefore accept hypothesis 1 (H1 Accepted). The Islamic financial skill variable also has a positive and significant influence on decisions in financing Islamic banking, with a coefficient of 0.355. For that, the proposed hypothesis is acceptable (H3 Accepted). Meanwhile, the Islamic financial knowledge variable has a negative but insignificant effect (Rejected H2). Decisions in financing Islamic banks influence the performance of MSMEs but are not significant, with a path coefficient value of 0.242 (Rejected H7). The variable that has a positive and significant influence on the performance of MSMEs is Islamic financial skills, with a path coefficient value of 0.360. This relationship indirectly impacts the variable Islamic financing of 0.128, so it has a total impact of 0.488 and is accepted H6. The variables of Islamic financial awareness and Islamic financial knowledge positively influence the performance of MSMEs. However, they are insignificant, with path coefficient values of 0.212 and 0.083, respectively, because they reject the H4 and H5 hypotheses.

Table 10. Path Coefficient

Independent Variables	Dependent Variables	Path Coefficient Effect				Remarks
		Direct	Indirect	Total	CR	
<i>Model 1</i>						
Islamic Financial Awareness	Islamic Financing	0.327	-	0.327	2.339*	Accepted
Islamic Financial Knowledge	Islamic Financing	-0.058	-	-0.058	0.372	Rejected
Islamic Financial Skill	Islamic Financing	0.355	-	0.355	2.388*	Accepted
<i>Model 2</i>						
Islamic Financial Awareness	Business Performance	0.212	0.069	0.281	1.589	Rejected
Islamic Financial Knowledge	Business Performance	0.083	0.005	0.078	0.555	Rejected
Islamic Financial Skill	Business Performance	0.360	0.128	0.488	2.087*	Accepted
Islamic Financing	Business Performance	0.242	-	0.242	1.684	Rejected

CR* = Significant at 0.5 level

Source: Authors Finding, 2022

The results of this study also present a summary model as shown in Table 11, where in model 1 the value of the coefficient of determination (R^2) is 0.250 and in model 2, the value of the coefficient of determination (R^2) is 0.436.

Table 11. Path Coefficient – Summary Model

Model	R	R^2	Adjusted R^2	Std Error of the Estimate
<i>Model 1</i>	.500	.250	.205	.60099
<i>Model 2</i>	.661	.436	.391	.61658

Source: Author Findings, 2022

Discussion

Several research results show a positive and significant relationship between financial literacy and financial inclusion or access to finance, such as Ali et al. (2021), Trianto et al. (2021), and Bongomin et al. (2017). Ali et al. (2021) found that financial literacy and social influence are the most critical factors for creating Islamic financial inclusion in Indonesia. Meanwhile, Trianto et al. (2021) found that the determinants of financial inclusion in MSMEs in Indonesia are social-cultural and marketing communication. At the same time, financial literacy has a positive but insignificant effect. In particular, Bongomin et al. (2017) investigated all financial literacy components. They found that only financial attitude positively and significantly impacted financial inclusion for 400 poor households in

Uganda.

Meanwhile, the results of this study show that there are two components of financial literacy, namely Islamic financial awareness and Islamic financial skills, which positively and significantly influence decisions in financing Islamic banking. It indicates that each case's financial literacy component has a different effect. However, financial literacy has an essential role in creating financial inclusion. It indicates that business actors have financial intelligence, such as financial planning, budgeting, cash flow management, and credit. In a study by Hilgert et al. (2003), financial literacy positively correlates with individual financial expertise. Financial literacy is also crucial to saving, borrowing from banks, and investing (Behrman, 2010).

The results of this study show that business actors who have good financial skills can have a positive impact on their business performance. This research is in line with several previous researchers, such as Esiebugie et al. (2018), Usama and Yusoff (2018), and Alharbi et al. (2021). In a study conducted by Esiebugie et al. (2018) in Nigeria on the impact of financial literacy on the performance of small and medium enterprises (SMEs), 154 respondents found that financial knowledge and financial awareness had a positive and significant effect on company performance. Usama and Yusoff (2018) also found that financial knowledge, financial behavior, and attitude as components of financial literacy positively and significantly influence the performance of small and medium-sized companies in Bauchi, Nigeria. Alharbi et al. (2021) also stated that financial attitude and awareness are essential in improving the performance of small and medium enterprises (SMEs) in Saudi Arabia. Meanwhile, the results of this study found that Islamic financial skills are the only financial literacy component that affects the performance of MSMEs in the creative economy sector.

It also informs us that financial literacy affects the business performance of MSMEs in each sector and country. So the policies in each sector and country will also be different. However, these results provide a direction that every business actor needs to improve their financial literacy. It indicates that to improve company performance, entrepreneurs need to improve their ability to manage finances and make financial decisions such as investing, cash management, budgeting, and debt management. The results of this study also reveal that entrepreneurs' decisions to finance through Islamic banks can positively improve their business performance, although the impact is not significant. These results are not in line with the research conducted by Bongomin (2016), Bongomin et al. (2018), and Trianto et al. (2021). These results illustrate that the financing provided by Islamic banking provides hope for entrepreneurs in the creative economy sector to continue to develop. The provision of broader access to the real sector, such as the creative economy sector, is expected to have a broader impact, including in creating Islamic financial inclusion, boosting the performance of MSMEs as well as Islamic banking stability, especially in *musyarakah* financing (Widarjono & Mardiyah, 2022).

4. Conclusion

The creative economy sector is one sector that continues to get attention from various parties, including entrepreneurs, Islamic banking, and also the government. The results of this study show that the decisions of entrepreneurs in the creative economy sector in financing Islamic banking positively influence their performance. However, it has not had a significant impact. It certainly gives hope to the creative economy sector to continue to grow by making payments to Islamic banking. For this reason, the author recommends that entrepreneurs in the creative economy sector increase the financing ceiling to have a bigger and more significant impact.

On the one hand, Islamic banking also needs to provide financing concessions so that entrepreneurs in the creative economy sector can access the financing schemes provided by Islamic banking. We also recommend that entrepreneurs in the creative economy sector increase Islamic financial literacy. Especially Islamic financial skills such as increasing the ability to manage Islamic finances, the ability to invest Islamically, and debt management because empirical facts show that Islamic Financial Skills significantly influence business performance. However, this study has a

limitation, namely the small number of samples, so we recommend increasing the number for further research.

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