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DOES ISLAMIC BANKING SPUR THE BUSINESS GROWTH ? : AN EMPIRICAL INVESTIGATION IN THE CREATIVE ECONOMY SECTOR IN PEKANBARU, INDONESIA¹

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ABSTRACT

The creative economy has become a new wave of the world economy and also Indonesia since it provides an alternative to improve people's welfare. Unfortunately, its presence has not attracted financial institutions to penetrate widely in this sector, including Islamic Banking. This study aims to investigate whether the Islamic Banking is able to spur business growth in the creative economy sector by assessing of Islamic financial inclusion. We also assessing several variables, namely marketing communication and socio-cultural. This study is designed by using SEM approach which involved four latent variables and eleven manifest variables. The respondents are 76 business actors in the creative economy sector, with the criteria that they have already conducted transactions with Islamic banking, either in the form of opening accounts, saving or making financing. The results indicate that the Islamic banking is able to spur the business growth in the creative economy sector in Pekanbaru. This is evidenced by the results of statistical tests where Islamic financial inclusion has a positive and significant impact on business growth. The factors that cause the creative economy sector to be willing to conduct transactions with Islamic banking are the presence of marketing communication carried out by Islamic banking and socio-cultural business actors in the creative economy sector. Such a result has implication in which it is crucial for Islamic banking to penetrate more widely to business actors in the creative economy sector.

Keyword : Islamic Banking, Creative Economy, Islamic Financial Inclusion, Marketing Communication, Socio-Cultural and Business Growth

I. INTRODUCTION

1.1. Background

The Indonesian government pays great attention to the micro, small and medium enterprises (MSMEs) sector, because the contribution of MSMEs to Indonesia's economic growth is quite large. In 2018, MSMEs contributed 57.08 percent to Indonesia's economic growth, created jobs of 116 million people with the number of MSMEs reached 64 million (Katadata, 2020). The

¹ Finalis paper in the event of the 1st Sumatranomics, held by Bank Indonesia representative of Medan, Indonesia, October 26th, 2020.

government is targeting that by 2024 the contribution of MSMEs can reach 65 percent with an entrepreneurial ratio of 4 percent (Depkop, 2020). One of the components of MSMEs is the creative economy sector. This sector has become a serious concern by the government. The manifestation of Indonesian government is to form the Creative Economy Agency (Bekraf) in 2015. The aim of this institution is to support the development of the creative economy sector which in turn will increase state revenue.

The creative economy sector was developed well since 2010 and has consistently contributed to economic growth. In 2010, the creative economy sector contributed Rp. 528 trillion, then in 2014 increased to Rp. 784 trillion. In 2017, it became Rp. 990.4 trillion or equivalent to 7.4 percent of GDP (Medium, 2018). There are five creative industry groups that are the largest contributors to GDP, namely culinary 32.51 percent, fashion 28.29 percent, crafts 14.44 percent, publishing and printing 8.11 percent and design 3.9 percent (Investor, 2016). The creative economy sector also has a contribution to Indonesia's exports which have continued to increase since 2010. In 2010, exports from the creative industry sector reached 8.56 percent of Indonesia's total exports. Then in 2014 it increased to 10.32 percent and in 2016 it became 13.77 percent (BPS, 2017). For more details, see table 1 below:

Table 1. Comparison of Export Value of Creative Economy, Non-Oil and Gas Exports and Total Exports 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

Sumber : BPS, 2017

The continued development of the creative economy has not been matched by the ability to access financial institutions. The creative industry sector still has difficulty in accessing financial institutions, where only 6 percent can access banking institutions, while 94 percent of the creative economy still relies on personal sources of capital to run their businesses (Pikiran Rakyat, 2017). In fact, the Government through the Creative Economy Agency (Bekraf) has built a commitment with banks by launching the Creative Economy Fund program (Investor, 2016). In a study conducted by Bank Indonesia in collaboration with the World Bank,

there are three main obstacles for the creative economy sector in accessing financial institutions. First, the financial aspect which includes the limitations of suitable and easily accessible financing schemes and the ability to manage business finances. Second, the market aspect which includes the demand for short cycles of product design changes and short-term contracts. Third, production aspects that include static and traditional product designs (Bank Indonesia, 2015).

The Creative Economy Agency (Bekraf) in its “Sharia Banking for Creative Business Matching” activity also encourages Islamic banking to provide financing for creative economy businesses. There are various schemes that creative economy actors can carry out so that they can get financing from Islamic Banking, one of which is through a loan scheme or by obtaining Social Corporate Responsibility / CSR funds (Kompas, 2018). Of course, this is a challenge for Islamic Banking itself as well as an opportunity to increase the inclusiveness of Islamic finance for business actors. This opportunity must be taken by Islamic Banking as an effort to introduce Islamic banking while simultaneously increasing financial inclusion among entrepreneurs. It is because the inclusion of Islamic finance in Indonesia is still very low. In 2017, the Islamic financial inclusion index in Indonesia in 2017 was 0.127 Umar (2017). Then in 2018, the Islamic financial inclusion index in Indonesia increased to 0.180 (Puspitasari et al., 2020). Meanwhile, the Islamic financial inclusion index in the National Survey of Sharia Financial Inclusion conducted by the Financial Services Authority (OJK) in 2016, the highest Islamic financial inclusion in Indonesia is occupied by Aceh Province at 8.1 percent. However, in 2017, the highest inclusion of Islamic finance was DKI Jakarta, which amounted to 0.643 (Ali et al., 2019).

With the occurrence of financial inclusiveness in the creative economy sector, it is hoped that it will be able to increase the inclusiveness of Islamic finance and the development of Islamic banking in Indonesia. In addition, it is also hoped that Islamic financial inclusion in the creative industry sector will provide opportunities for business actors to develop their business. To be able to look deeper into the impact of the inclusiveness of Islamic finance on the creative industry sector, it is necessary to investigate through research. Generally, many researchers have conducted research related to financial inclusiveness, including Demirguc-Kunt et al. (2012), Zulkhibri (2016), Sharma (2016), Demirguc-Kunt et al. (2017), Muthmainnah and Hendar (2017), Hasan et al. (2018), Jouti, A.T. (2018) and Gretta (2018). However, research related to the inclusiveness of Islamic finance in the creative industry is still very rare. This research was conducted in order to fill this gap and is expected to contribute the development of the creative economy and Islamic banking in Indonesia and at the same time be used as a reference for research related to the creative economy and Islamic financial inclusion.

1.2. Objective

This study aims to determine whether the Islamic Banking is able to develop businesses in the creative economy sector through assessing Islamic financial inclusion. This study will also investigate the factors that influence the inclusion of Islamic finance in the creative economy sector. We assess marketing communication and socio-cultural.

II. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1. Creative Economy and MSMEs

The creative economy began to develop and became a major issue in the era of the industrial revolution 4.0 and increasingly popular after Howkins published a book entitled "The Creative Economy: How People Create Money from Ideas". In this book, Howkins explained that the creative economy is a necessity in a new economy based on creativity, so he defined the creative economy as the creation of value as a result of ideas (Howkins, 2001). However, there is no single definition of the creative economy since the creative economy is a developing concept that is built on the interaction between creativity and human ideas, intellectual property, knowledge and technology (UNCTAD, 2015). UNESCO (2013) added that the creative economy is not only related to income generation, job creation and export earnings, but also to generate non-economic value.

Creative economy can be said as an economic concept in a new era that intensifies information and creativity by relying on ideas and stock of knowledge from human resources as the main production factor in economic activities (Setneg, 2018). The Indonesian government defines the creative economy as the embodiment of added value from intellectual property that comes from human creativity based on cultural heritage, science and / or technology (Law No.24 of 2019). As for the creative economy category, it is publisher, film, video, animation, interior design, culinary, fashion, product design, crafts, photography, performing arts, architecture, advertising. Meanwhile UNCTAD (2018) classifies the creative economy into two parts, namely creative good and creative services. Creative Good consists of art craft, audiovisual, design, digital fabrication, new media, performing arts, publishing, and visual art. Whereas creative services consist of advertising, market research and public opinion services, architectural, engineering, research and development services, personal, cultural and recreational services.

The creative economy or creative industry in Indonesia cannot be separated from MSMEs because most of the business actors in the creative industry are still micro, small and

medium scale businesses / MSMEs, and not only in Indonesia, but also most in the world the business actors in this sector are MSMEs (Newbigin, 2020). However, the concept of MSMEs in Indonesia has differences with the concept of MSMEs abroad. The category of medium-sized enterprises abroad is not necessarily the same as the category for medium-sized enterprises in Indonesia. Therefore, the Government of Indonesia gives the category of MSMEs by looking at total assets and turnover. The medium business category is a business with total assets of Rp. 500 million - Rp. 10 billion with a turnover of Rp. 2.5 billion - 50 billion. The small business category is a business with total assets of Rp. 50 million - Rp. 500 million with a turnover of Rp. 300 million - Rp. 2.5 billion. While the micro business category is a business that has a maximum asset of Rp. 50 million with a maximum turnover of Rp. 300 million (Law No. 20, 2008).

The Indonesian government has strengthened the creative economy development program by establishing four principles, namely (a). Mastery of science and technology, (b). Increased literacy regarding design thinking, (c). Preservation of arts and culture as inspiration, (d). Development and utilization of media as a channel for distribution and presentation of creative works and content (Pascasuseno, 2014). This strengthening program was made because of the attractiveness of the creative economy. There are at least five reasons why this creative economy is important to be concerned by the government. First, it has innovation and creativity. Second, it has social impacts such as improving the quality of life or equitable distribution of health. Third, economic impacts are in the form of contribution to GDP, employment, exports, and job creation. Fourth, it has an impact on the image and identity of the nation in the form of tourism or culture. Fifth, creative economy is a renewable resource (Pascasuseno, 2014).

2.2. Business Growth and Financial Inclusion

Businesses in the creative economy sector will have an impact if their business can develop properly. One of the efforts that MSMEs can make in the creative economy sector to develop their business is to make a strategic planning in writing (Mazzarol et al., 2009). In addition, factors that can determine the capacity of small-scale businesses to grow are the competence of business owners who are usually also managers or often referred to as owner-managers (Mazzarol et al., 2009).

Owner-managers must have the ability to manage their business to develop properly (Dalaba, 1973), and an experienced manager will play a very important role in developing his business until it develops well (Watson, 1995). In this case, a firm's employees are seen as a critical resource in the achievement and maintenance of rapid growth (Dobbs and Hamilton, 2007). Rapid growth is firms that have increased sales, making profit and increasing numbers of

employees (Vyakarnam et al., 1999). In some literature, the size of the development of a business is still a matter of debate. Evans (1987) stated that the size of the growth of an enterprise is seen from the size and age, while Weinzimmer et al. (1998) said that the size of business growth is sales, employees, market share, return on investment, dividends and earnings per share, to annual turnover and assets. But now, business growth can be seen from sales and annual turnover (Mazzarol et al., 2009).

Apart from internal factors, the business growth of a business is also influenced by external factors such as the availability of access to financial services or what is known as financial inclusion. For MSMEs, access to financial institutions is often an obstacle in developing their business. In fact, MSMEs that have access to financial institutions are potential to develop properly and in terms of operations efficiency will occur (Camara et al., 2014), although the results of other studies show different result (Le et al., 2019). Financial inclusion is defined as the process of ensuring access to financial service and timely and edequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost (Rangarajan, 2008). Financial inclusion includes three dimensions, namely access, use and barriers. Access includes the availability of financial institutions around the community, such as the availability of offices, ATMs, and agents. Use includes the willingness and ability of the community to open accounts, save and finance. While barriers are related to how close the offices of financial institutions are to the community (Camara and Tuesta, 2017).

The Financial Services Authority (OJK) defines financial inclusion as the availability of access to various financial institutions, products and services according to the needs and abilities of the community in order to improve people's welfare (OJK, 2017). According to Perpres no. 82 of 2016 concerning SNKI, financial inclusion has four dimensions, namely access, use, barriers and quality. The Indonesian government continues to make systematic efforts so that business actors, especially MSMEs, can reach financial institutions by issuing Regulation of the Minister of Finance No.22 / 2010 concerning access to finance for micro and small businesses. The World Bank also supports the steps taken by the Indonesian Government by establishing the Financial Inclusion Support Framework (FISF). FISF aims to support the creation of financial access in the private sector, especially low-income individuals and micro, small and medium enterprises / MSMEs (World Bank, 2020).

2.3. Marketing Communication and Socio-Cultural

The purpose of financial inclusion for MSMEs is to have access to financial institutions in the hope that their businesses can develop properly. When their businesses can develop properly and progress, they can improve the welfare of business actors and absorb labor, reduce

unemployment and alleviate poverty. However, financial inclusion among business actors is not easy, it requires efforts from both banking and business actors. From the banking sector, of course, they must make efforts so that creative economy businesses are interested in the programs offered by Islamic banking. One of the efforts that can be done by Islamic banking is to carry out good marketing communication with business actors.

In banking sector, marketing communication is defined as how Islamic banks communicate with their customers and potential customers to convey their corporate values, updating information about the bank and the product, and sharing their advantages or objectives via diverse communication channels (Hoque et al., 2018). In this case, communication can be defined as the human act of transferring a message to other and making it understood in a meaningful way (Andersen, 2001). Islamic banking must also distinguish between individual potential customers and potential customers in the form of companies, in this case MSMEs because they have different characters (Sherril et al., 1990). It is necessary to remember that potential customers are as important as existing customers (Cheese et al., 1988).

Islamic banking also needs to pay attention to the perceptions of prospective customers about Islamic Bank (Abubakar, 2015), individual characteristics (Demirguc-Kunt and Klapper, 2012 and Shihadeh, 2018) and products offered (Nugroho and Purwanti, 2014), so that their marketing communication is appropriate target. Marketing communication can be done in two ways, namely customer relationship and advertising. In the era of industrial revolution, advertising cannot be ignored because it is a place to convey information on service products. Hoque et al. (2018) stated that in the financial services industries, advertising cannot be ignored as it provides valuable information relating to products and services. Messages in advertisements may affect the relationship between attitudes and purchase intentions, specifically when consumers are not familiar with the advertised brand due to their lack of prior knowledge (Wahid and Ahmed, 2011). Customers who are continuously exposed to advertisements can form a positive attitude towards the brand and further influence purchases (Duffett, 2015).

Meanwhile, relationship marketing aims to hold on to customers while providing better service from personal interactions (Eisingerich and Bell, 2006; Leverin and Liljander, 2006). Relationship marketing in the banking industry is defined as activities carried out by banks in order to interact, interact with and retain more profitable or high net-worth customers (Walsh et al., 2004). In marketing its products, banks have to pay attention to the cultural and social trends that occur in society (Sherril et al., 1990). Socio-cultural is defined as something that is believed by the community such as values, attitude, habits, lifestyle, cultural, religious, educational and social conditions (Adeleke et al., 2003).

2.4. Previous Studies and Hypothesis Development

The research related to the inclusion of Islamic finance in the creative economy sector is still very rare, as well as research related to the factors affecting the inclusion of Islamic finance in the creative economy sector. However, many relevant researches have been carried out by researchers, both domestically and abroad. For example, research conducted by Jham and Khan (2008) found empirical facts that a creative relationship has a positive influence on customers' attitude and behavioral intentions. This research was conducted on 555 banking customers in the Asian region. An empirical fact was found by Laverin and Liljander (2006) that customer relationship affects customer loyalty. In this study, respondents are divided into two segments, segment 1 contains more profitable segment and segment 2 contains less profitable segment.

In addition to the factors above, a person's decision to buy a product or service is influenced by the advertisements they receive. In a study conducted by Wang et al. (2013) in Taiwan about an advertisement delivered by an artist (singer) as the brand ambassador of a product has an impact on purchasing a product. The study was analyzed using the PLS approach with a sample of 149 respondents. Meanwhile, Duffett (2015) conducted an investigation of millennials in South Africa and found that millennials who were exposed to advertisements continuously proved to be influenced and decided to buy the advertised products. The study involved 3,521 samples from nine provinces in South Africa.

In Islamic Bank context, the purchase intention of a customer is influenced by product knowledge and also the social environment (Wahyuni, 2012). The research was conducted at the Muslim community in Surakarta and involved 198 respondents. In addition to the marketing communication, socio-cultural is also one of the factors that causes financial inclusion. Hasan et al. (2018) conducted research in Muslim-majority countries and found the fact that one of the components of socio-cultural, namely religiosity, affects a Muslim in choosing an Islamic Bank. This research was conducted in Arab countries with a total sample of 4,478 people. The same results were obtained from the research conducted by Echchabi and Aziz (2012) that religiosity significantly affects the adoption of Islamic Banking in Morocco. This research involved 252 respondents and analyzed using T-Test and linear regression.

Based on the description above, the following hypothesis can be formulated:

- H1 : Marketing Communication has a positive impact on Islamic financial inclusion in the creative economy sector in Pekanbaru*
- H2 : Religiosity has a positive impact on Islamic financial inclusion in the creative economy sector in Pekanbaru*

With the occurrence of financial inclusion in the creative economy sector / MSMEs, it is hoped that it will encourage economic growth and improve the welfare of business actors. The International Monetary Fund (IMF) encourages MSMEs to increase financial inclusion, because in addition to encouraging economic growth, financial inclusion in the MSMEs sector can create jobs, be effective in fiscal and monetary policies and contribute to financial stability (IMF, 2019). On a macro scale, Sharma (2016) found that financial inclusion is proven to have a positive relationship with growth. The research was conducted in India using the Unrestricted Vector Auto-Regression (VAR) and VAR Granger Causality test. Then Mustafa et al. (2018) investigated the role of Islamic finance in Nigeria on economic growth and the result was a positive relationship between the two variables. This study was analyzed using SEM and involved three latent variables, namely Islamic finance, Financial Inclusion and Economic Growth. In the OIC countries, financial inclusion is also has a impact on economic growth (Kim et al, 2017).

On a micro scale, financial inclusion also has an impact on business growth, such as research conducted by Yussuf (2017). Yussuf (2017) found that the existence of Islamic banking was able to influence the growth of MSMEs in Africa. This study involved 360 business owners in the MSMEs sector in Nairobi, South Africa. Furthermore, Riwayati (2017) investigated the effect of financial inclusion on the MSMEs sector in Malang, Indonesia. The results of these investigations show that financial inclusion plays a good role in developing businesses in the MSMEs sector. This study involved 90 respondents and analyzed using Partial Least Square. The same finding was made by Sanistasya et al. (2019), where financial inclusion has a positive and significant impact on the business performance of MSMEs. This research was conducted in East Kalimantan, Indonesia and involved 100 MSMEs.

Meanwhile, the research conducted by Okello et al. (2017) showed that access to finance has a positive impact on the growth of SMEs in Uganda. This research uses financial literacy as a moderating variable for the relationship between access to finance and growth of SME and involves 169 business actors. Another empirical fact showed that the easy access to credit for farmers really helps them in managing their business (Kalunda, 2013). Based on the description above, the following hypothesis can be developed:

H3 : Islamic financial inclusion has a positive impact on the growth of MSMEs businesses in the creative economy sector in Pekanbaru

The conceptual framework of this research can be seen in the following figure:

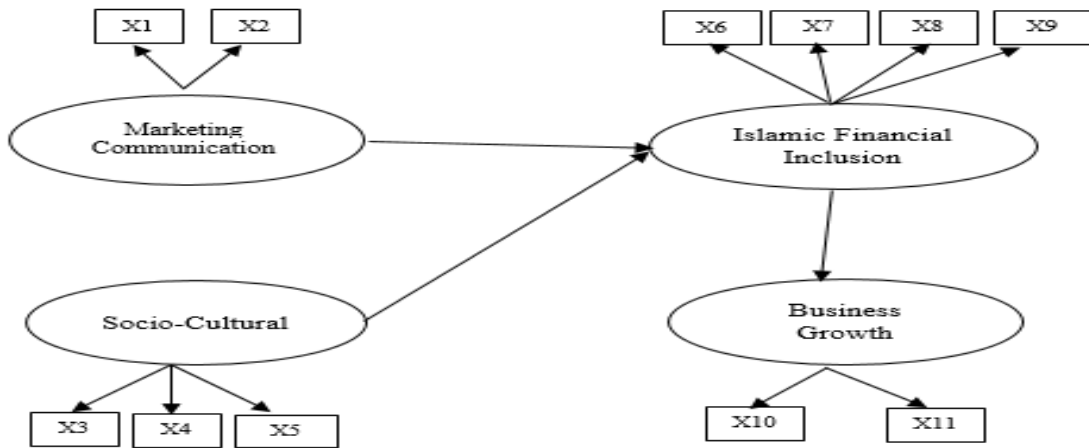


Figure 1 : Conceptual Framework

III. RESEARCH METHODOLOGY

3.1. Variable Involved and Operational Definition of a Variable

In this study, there are four latent variables involved, namely marketing communication, socio-cultural, Islamic financial inclusion and business growth. In order to make it easier to understand each latent variable, the following will describe the operational definition of each variable as follows :

Table 2.
Variable Operational Definition

No	Latent Variable	Defintion	Indicator Variable
1	Marketing Communication	Marketing communication defined as a how Islamic banks communicate with their customers and potential customers to convey their corporate values, updating information about the bank and the product, and sharing their advantages or objectives via diverse communication channels (Hoque et al., 2018)	1. Relationship Marketing (X1) 2. Advertising (X2)
2	Socio-Cultural	Sosio-cultural defined as a something that is believed by the community such as values, attitude, habits, lifestyle, cultural, religious, educational and social conditions (Adeleke at al., 2003).	1. Religiosity(X3) 2. Attitude (X4) 3. Lifestyle (X5)
3	Islamic Financial Inclusion	Islamic Financial Inclusion defined as the availability of access to various Islamic financial institutions, products and services according to the needs and abilities of the community in order to improve people's welfare (OJK, 2017)	1. Accessibility (X6) 2. Usage (X7) 3. Barrier (X8) 4. Quality (X9)
4	Business	Business growth defined as the size of	1. Growth of sales

Growth	the development of a business annually. The size of business growth is sales, employees, market share, return on investment, dividends and earnings per share, to annual turnover and assets (Weinzimmer et al.,1998)	(X10) 2. Growth of profit (X11)
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3.2. Data Collection

This study uses primary data taken directly from respondents. The respondents are creative economy entrepreneurs in Pekanbaru. Data were collected through online questionnaires aimed at creative economy entrepreneurs who have transacted through Islamic Banks and Islamic Rural Banks (BPRS). The questionnaire design was developed using a Likert scale of 1 - 5. In this study, a questionnaire was developed from four latent variables and eleven indicator variables. The online questionnaire was sent to the respondents and the researchers received feedback from 76 respondents, so the sample in this study was 76 business actors in the creative economy sector. This sample size has met the requirements in the analysis using SEM-GeSCA (Chumney, 2013).

3.3. Data Analysis

To analyze the data of this study, researchers used analysis techniques with components based SEM. One that is recommended by many researchers is SEM-GeSCA. SEM-GeSCA is one of the breakthroughs to solve research data problems (Hwang and Takane, 2004), it can be used to overcome non-linear data (Hwang and Takane, 2010) to sample size (Chumney, 2013). Analysis using SEM-GeSCA is also better in terms of consistency, standard errors and parameter estimates (Afthanorhan et al., 2016). In the SEM-GeSCA analysis, there are three main components, namely FIT Model analysis, outer model analysis and inner model analysis. Model FIT analysis is used to see the feasibility of a research model that is built by looking at the FIT, AFTI, GFI and SRMR values. Then, outer model analysis is used to see the relationship between latent variables and indicator variables through the loading factor values, Alpha and AVE. While the inner model evaluation is carried out to see the relationship between latent variables and the relationship can be seen from the resulting coefficient value.

IV. RESULT AND DISCUSSION

4.1. Descriptive Statistics

Creative economy actors in Pekanbaru are dominated by graduates from higher education with a percentage reached 92.11 percent. Business in the creative economy sector also attracts

women's interest, even the percentage exceeds male respondents. The percentage of female respondents reached 57.89 percent, while male respondents reached 42.11 percent. The creative economy actors in Pekanbaru are also dominated by the very productive age level, between 20-40 years. This illustrates that the creative economy attracts university graduates with very productive ages.

Table 3.
Descriptive Statistics

No.	Descriptions	Total	Percentage
1	Gender		
	a. Male	32	42.11
	b. Female	44	57.89
2	Education		
	a. Elementary and Junior High School	1	01.32
	b. Senior High School	5	06.57
	c. University	70	92.11
3	Age		
	a. 20 – 29 years old	38	50.00
	b. 30 – 39 years old	21	27.63
	b. 40 – 59 years old	16	21.05
	c. 60 years old and above	1	01.32
4	Type of Creative Industry		
	a. Culinary	33	43.42
	b. Fashion	6	07.89
	c. Performing Art	4	05.26
	d. Advertising	11	14.47
	e. Photography	7	09.21
	f. Craft	2	02.63
	g. Publisher and Printing	5	06.58
	h. Others	8	10.53
5	Business Income Per Years		
	a. Under Rp.300 Million	62	81.58
	b. Rp.300 Million – Rp. 2,5 Billion	14	18.42
	c. Above Rp. 2,5 Billion	-	-
6	Number of Employee		
	a. 1 – 4 employee	57	75.00
	b. 5 – 9 employee	13	17.11
	c. 10 – 19 employee	4	05.26
	d. Above 20 employee	2	02.63
7	Type of Inclusion		
	a. Opening bank account	8	10.53
	b. Opening and saving	25	32.89
	c. Opening, saving and financing	38	50.00
	d. Opening, saving, financing and payroll	5	06.58

Source : Authors Calculation, 2020

In the table 3 above shows that the most popular business in the creative economy sector in Pekanbaru is the culinary business with a percentage rate of 43.42 percent. The culinary business in Pekanbaru is indeed becoming a trend among entrepreneurs and is an attraction for consumers, both young and old. This is understandable since in Pekanbaru there are no tourist objects that are interested enough to visit, so visiting culinary locations with family is a favorite choice for Pekanbaru residents. The advertising business is an attractive second choice to be carried out by the respondents of this study. This business was chosen because it provides various opportunities to generate income from various parties who need advertising services, especially companies that want to promote their products.

Based on the table 3 above, it can be seen that almost all businesses in the creative economy sector in Pekanbaru are still dominated by the micro and small scale with an average annual income below Rp. 300 million and it reached 81.58 percent. While those in the middle of Rp. 300 million - Rp. 2.5 billion only reached 18.42 percent. What quite encouraging about business in the creative economy sector is that as many as 50 percent of respondents have already made transactions with Islamic Banks in the form of opening accounts, saving and simultaneously financing. It means that Islamic banking has opened itself to finance businesses in the creative economy sector. Meanwhile, respondents who only opened accounts were 10.53 percent and those who opened and saved accounts were 32.89 percent.

4.2. SEM-GeSCA Out put Analysis

4.2.1. FIT Model Evaluation

The first step in conducting SEM-GeSCA test is to evaluate the feasibility of the model being built. The feasibility test of this model can be seen from the Goodness of Fit Index (GFI) value. The recommended GFI value is above 0.90 and the results of this data analysis show that the GFI value reaches 0.987. It means that the model built in this study is very feasible to continue. Apart from GFI value, the feasibility of this research model can also be seen from the SRMR value. The SRMR value generated from the results of this study is 0.137, and this value is close to zero. For more details, see table 4 below.

Table 4.
FIT Model Evaluation

Model Fit	
FIT	0.630
AFIT	0.619
GFI	0.987
SRMR	0.137
NPAR	25

Source : Authors Calculation, 2020

4.2.2. Outer Model Evaluation

The second step in evaluating SEM-GeSCA is evaluating the outer model. Outer model evaluation is an evaluation of construct variables or indicator variables. The variable indicator is a variable that can be observed directly (observed variable). Evaluation is done by looking at the loading factor value of each indicator variable. The loading factor value reflects how well the indicator is used as a construct variable of the latent variable. The recommended loading factor value is at least 0.5.

Table 5.
Outer Model Evaluation

Variable	Loading			AVE	Alpha
	Estimate	SE	CR		
Marketing Communication					
X1	0.957	0.11	87.37*	0.902	0.886
X2	0.942	0.17	55.75*		
Socio-Cultural					
X3	0.868	0.052	16.76*	0.578	0.604
X4	0.875	0.045	19.6*		
X5	0.464	0.203	2.28*		
Islamic Financial Inclusion					
X6	0.699	0.072	9.64*	0.748	0.888
X7	0.964	0.018	53.24*		
X8	0.903	0.061	14.8*		
X9	0.872	0.082	10.63*		
Business Growth					
X10	0.977	0.010	98.99*	0.882	0.877
X11	0.900	0.039	22.93*		

CR = Significant at 0.5 level*

Source : Authors Calculation, 2020

In table 5 above, it is shown that the loading factor values generated from all construct variables used in this study are above 0.50 and most of the values are above 0.90. This means that the indicators used in this study really reflect the latent variables used except for the loading factor X5 where the value is still below 0.50 but is still significant (CR value is 2.28). The results of this study also show the value of AVE (Average Variance Extracted) or also known as discriminant validity. The AVE value shows the average amount of variance of the relationship between the indicator variable and the latent variable and the recommended value is at least

0.50. The results of this study indicate that the AVE value for all relationships between indicator variables and latent variables is above 0.50.

4.2.3. Inner Model Evaluation

Inner model evaluation is a form of evaluation to see the relationship between exogenous variables and endogenous variables. Table 6 shows the results of the inner model evaluation and it can be seen that the marketing communication variable has a positive and significant effect on Islamic financial inclusion variables with a significant influence of 0.365 and significant at alpha 0.5 and therefore the hypothesis proposed in this study can be accepted (*Accepted H1*). The results of this study also show that socio-cultural variables have a positive and significant effect on Islamic financial inclusion with a magnitude of influence of 0.586 with a standard error of 0.078 and therefore *accept H2*. Meanwhile, the results of the assessment of Islamic financial inclusion show that the Islamic financial inclusion variable has an influence on business development in the creative economy sector in Pekanbaru and therefore *accepts H3*.

Table 6.
Inner Model Evaluation

Relationships	Path Coefficients		
	Estimate	SE	CR
Marketing Communication ---> Islamic Financial Inclusion	0.365	0.112	3.26*
Socio-Cultural ---> Islamic Financial Inclusion	0.586	0.078	7.47*
Islamic Financial Inclusion ---> Business Growth	0.752	0.096	7.84*

*CR** = Significant at 0.5 level

Source : Authors Calculation, 2020

4.3. Discussion

The results of statistical tests in this study show that business growth in the creative economy sector is influenced by financial inclusion in the Islamic banking sector. It implies that to spur business growth in the creative economy sector, what must be done is to get access to financial institutions. This result is in line with the research conducted by Yussuf (Kalunda, 2013), (2017), Riwayati (2017), Okello et al. (2017) and Sanistasya et al. (2019). Islamic banking must have the courage to expand the market in this case, creative economy sector since the results of this study show that Islamic banking is capable of being a trigger for business development in the creative economy sector. Indonesia's Creative Economy Agency (Bekraf) has also encouraged Islamic banking to provide access to businesses in the creative economy sector (Kompas, 2018). This is in accordance with the Government's policy through the Decree of the

Minister of Finance No. 22/2010 concerning access to finance for MSMEs. IMF also encourages MSMEs to have access to financial institutions so as to enable businesses run by MSME players to develop properly (IMF, 2019).

Another finding in this study is the factor causing the inclusion of Islamic finance in the creative economy sector is marketing communication. This finding is in line with research conducted by Laverin and Liljander (2006), Jham and Khan (2008), Wang et al. (2013) and Duffett (2015). The result of this study implies that to attract business actors in the creative economy sector, Islamic banking must carry out good and precise marketing communication so that they are interested in becoming customers of Islamic banks. Especially in the era of the industrial revolution 4.0, Islamic banking must be able to maximize all social media channels for marketing communication to customers and potential customers. Empirical facts prove that companies that are able to use social media for promotion have an impact on behavioral intention (Raji, et al., 2019) and also purchase intention for the goods being advertised (Duffett, 2015).

This study also found the fact that the factors affecting the inclusion of Islamic finance in the creative economy sector are socio-cultural. The results of this study are the same as previous studies conducted by Wahyuni, 2012, Hasan et al. (2018) and Echchabi and Aziz (2012). This result implies that in conducting marketing communication, Islamic banking have to pay attention to the socio-cultural actors of the creative economy so that the target is more precise. The right target will provide great opportunities for Islamic banking to get the desired customers.

V. CONCLUSION AND RECOMMENDATION

5.1. Conclusion

The creative economy is an important part of the Indonesian economy structure. Therefore, the Indonesian government provides a large portion enough to develop business in this creative economy sector. To develop this sector, the Indonesian government is collaborating with Islamic financial institutions to open themselves up to businesses in the creative economy sector. This study provides the results that the creative economy sector is able to develop well when supported by Islamic banks. It proves that Islamic banking can also make a positive contribution in developing businesses in the creative economy sector. Based on the results of this study, it is clear that the factors affecting the inclusiveness of Islamic finance in the creative economy sector are marketing communication and socio-cultural. These two variables must be

given special attention by Islamic banking in embracing business actors in the creative economy sector.

This research is the first study in investigation about the role of Islamic Banking on the creative economy sector in Indonesia using the SEM Approach. However, this study has several limitations, namely in terms of the number of research samples involved, the variables in building the model and the types of financial inclusion that are still not specific. Therefore, the future research requires an in-depth investigation of Islamic financial inclusion which is more specific and increases the number of research samples. In addition, it is also necessary to include several other variables in the model so that the results are more comprehensive and can provide alternative policies that can be taken by Islamic banks.

5.2. Recommendation

Although the creative economy sector has not received serious attention from the banking, this sector has been able to provide a fairly good contribution to GDP, tax revenue and job creation. The results of this study indicate that businesses in the creative economy sector are able to develop well with the support of financial institutions, especially Islamic banking. Therefore, researchers provide recommendation for Islamic banking to expand financial inclusion in the creative economy sector. By expanding financial inclusion in the creative industry, it will increase opportunities for the development of the creative economy in Indonesia. On the one hand, creative economy actors must have the courage to develop a business through formal financial institutions.

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