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The Effect of Sharia Financial Inclusion on Creative Industry Financing (KSPPS BMT-NU Lenteng Branch, Sumenep)

Vina Abidatin Istiqamah[1], Zakik[2]

[1,2] Development Economics, Faculty of Economics and Business, Trunojoyo University Madura

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ABSTRACT

This study aims to analyze the effect of Islamic financial inclusion on creative industry financing in KSPPS BMT-NU Sumenep. Multiple linear regression analysis technique was applied to identify the influence of independent variables.The research design used in this study is a questionnaire to customers of BMT-NU EAST JAVA Lenteng Branch Office who are willing to be respondents and fill out a questionnaire, the purpose of which is to find out how much influence the independent variables, namely, Profile (X1), Income (X2), Accessibility (X3), and Product (X4) on financing the creative industry in Sumenep Regency. The results of the research obtained through multiple Linear Regression dummy variables are profile variables and products that have a significant positive effect on financing the creative industry of BMT-NU Lenteng Branch Sumenep customers. While the accessibility variable has a significant negative effect on financing the creative industry of BMT-NU Lenteng Sumenep Branch customers. While the income variable has a positive, but insignificant effect on financing the creative idustry of BMT-NU Lenteng Sumenep Branch customers.

Introduction

One sign of a country's economic progress is the development of Micro, Small and Medium Enterprises (MSMEs), which form an important basis for the community's economy (Nurmalita, 2020). The transition from the Global Economic Revolution and the Industrial Revolution 4.0 to 5.0 has led to higher competitiveness, which means that every business owner must organize strategies to maintain the superior value of their products/services to adapt to technological changes and an uncertain business environment (Santoso & Kusuma, 2023). To maintain this will certainly be difficult, especially for the creative industry which is part of one of the small and medium enterprises (SMEs) due to various obstacles faced by companies. The limitations include low digital literacy, access to capital, and entrepreneurial knowledge (Widianto, 2019). Creative industries are strategically important sectors that produce or provide goods and services using talent, creativity, and expertise (Wardhana & Ratnasari, 2022). These industries include Advertising, Architecture, Art and Antique Products, Computer Applications and Video Games, Crafts, Music, Interior Design, Fashion, Culinary, Film, Animation, Video, Performing Arts, Publishing, Software and Photography, Television, and Radio. As an important strategic industry in Presidential Instruction No. 6 of 2009, Indonesia's creative industries should support the economic growth of the tourism sector and encourage creative industries in the face of the global financial crisis (Zakik et al., 2022).

Indonesia is starting to pay attention to current issues to accelerate national economic growth, as the country is currently lagging behind other countries in terms of its financial sector development (Anwar, 2024). The creative industry is present to bring fresh air to the Indonesian economy today because it is able to play an important role in driving economic growth and opening up jobs significantly (Yusri et al., 2022), as evidenced by the establishment of the Creative Economy Agency (Bekraf) as a non-ministerial government agency that manages the creative economy sector or creative industries in Indonesia (Amelia & Zakik, 2023). The success of the creative industries shows tremendous potential for further development.
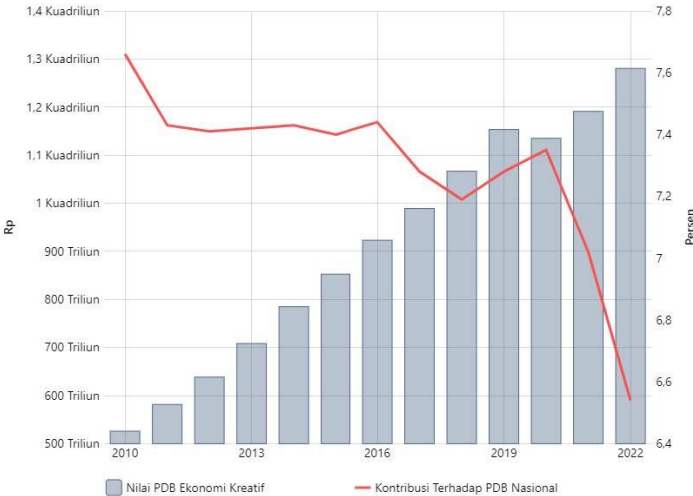

Figure 1. Creative economy GDP value and contribution to GDP (2010-2022)
Source: (Ministry of Tourism and Creative Economy, 2024)

In Figure 1 above, it can be seen in the movement of the graph direction from the left side (Left Hand Side) that the creative economy in Indonesia shows an impressive growth trend, with tremendous potential to drive national economic progress. This is evidenced by the achievement of 7.4 percent growth in 2019. However, the sector experienced a setback in 2020 with a decline of -0.5 percent due to the COVID-19 pandemic. However, it increased again to 2.9 percent in 2021, then in 2022 it increased by 9.49 percent. In 2022, the creative economy contributed to the national GDP, reaching Rp1,280 trillion. This positive impact is also seen in the employment sector, with job creation reaching 17.7 percent in the same year.

In 2023, the Coordinating Ministry for Economic Affairs conducted research and found that more than 8.2 million creative businesses exist in Indonesia, with the majority engaged in culinary, fashion, and crafts. The creative industry is experiencing a rapid surge, with four prominent subsectors such as film,

animation, and video, performing arts, and visual communication design. This surge is driven by the increasingly widespread adoption of digital technology in society, as evidenced by data from the Ministry of Tourism and Creative Economy (Kemenparekraf) in 2019, the creative economy subsector contributed Rp1,153.4 trillion to the national GDP, equivalent to 7.3 percent (Setiansyah et al., 2020). The sector also provides employment for 15.2 percent of the workforce and generates 11.9 percent of exports.

Based on the findings and results of previous research, it proves that the creative industry is a promising market for the financial services industry, especially banks to channel financing. However, creative industry players still lack adequate access to banking institutions as a source of capital. According to the Ministry of Creative Economy, around 92 percent of creative industry actors still use their capital or loans from their families to support their businesses. On the other hand, around 24 percent of ecraf actors get capital/financing from banking institutions, while around 0.66 percent of ecraf actors get financing from non-banking institutions. Where this percentage is still arguably low for ecraf actors to develop their business and they need financing in order to develop their business.

East Java is the second largest contributor to the national creative industry sector with a total of 20.85 percent where creative industry players are highly capable even higher than the national percentage of 14 percent (Bapedda, 2023). Research by (Kamil, 2020) his research states that on Madura Island almost 90 percent of its economic activity is driven by the creative industry sector, which is around 11 percent of the overall production of East Java which is dominated by salt production, Madura Island has 68,733 creative industry units spread across Sumenep (34,173 units) and Bangkalan (17,666 units). This data shows that Sumenep district has the most diversity of creative industry sectors among districts on Madura Island, which can be used as an opportunity for Sumenep district to develop and increase local revenue.

Despite the various potentials, issues related to sources of funds for business capital are still an obstacle when developing opportunities from the creative economy. The state budget has not been able to optimize economic improvement optimally. Therefore, Madura needs new sources of financing as an alternative to support financing (Palani & Handoko, 2018). On the one hand, Islamic financial institutions are one of the financing and development solutions for creative industry businesses. Access to appropriate, accessible, and affordable financing is a major obstacle to financial inclusion and hinders the progress of community areas (Marcelin et al., 2022). External funding is vital to the growth of creative industries by supporting business expansion, investment, and innovation (Chang & Hung, 2021). Poverty is generally caused by a lack of business expansion and investment, where this investment can be in the form of capital for creative businesses to grow their businesses and overcome poverty in a region. Poverty is often caused by people's lack of resources, productivity, income, savings, and investment as well as difficulties in accessing adequate financial services (Yusri et al., 2022).

Sumenep itself is one of the four districts on the island of Madura. The location of Sumenep district is in the easternmost part of Madura Island which has 24 villages, with many moneylenders practicing in the villages. One of them is in Anom market in Sumenep city. This market is one of the largest traditional markets in the Sumenep district. Anom market is the center of traditional buying and selling in conducting community transactions from Dungkek, Batang-Batang, Batuh Putih, and other villages in Sumenep district. In this Anom market, the practice of loan sharks is widely practiced by small traders who need capital. The victims of loan sharking practices are the lowest layer of NU citizens. The number is astonishing, the victims reached 3,311 people. The interest charged by loan sharks to their customers ranges from 10 to 20 percent per month. To indicate the length of time, it is usually called 'short bektoh and 'bektoh lanjeng.

The Sumenep community considers several things. However, what is considered tends to be an easy process and has no requirements. These things are indeed what loan seekers are after, especially for the lower middle class. Loan sharks have been regarded as banks by small communities. But they forget that the interest that the loan sharks will give is very large. Not a few of the consequences of borrowing from loan sharks end with the collapse of their own business because they cannot pay the interest on the loan installments. From the workshop, it was found that the problem that needs to be first alleviated is the strengthening of capital for Muslim businesses in Sumenep that have less access to capital and are

controlled by large financiers or moneylenders who tend to strangle their businesses. This is the first milestone in the birth of BMT-NU (Mujaddidi, 2017).

Financial inclusion that is easily accessible and access to sufficient capital can help MSMEs improve their performance to increase the development of the businesses they run (Ainun et al., 2024). Baitul Maal wa Tamwil is one of the non-banking financial systems that applies Islamic economics in its activities. BMT is not an institution that has formal legal power, but is only limited to Arabic terms consisting of Baitul Maal and Baitul Tamwil. Baitul Maal prioritizes the social side in the form of zakat, charity, sadaqat, and waqf. BMT law itself is a cooperative law, which must be subject to economic rules, and subject to cooperative regulations. The presence of BMT in Indonesia provides solutions for economic groups of people who need capital to develop a business or when they are just starting their business (Fathoni, 2018).

BMT NU Lenteng Branch, a non-bank financial institution located on Jl. Lenteng Timur Sumenep, precisely in Sarperreng, East Lenteng, Lenteng District. This branch is part of the central BMT NU which is located in Gapura District, Sumenep Regency. BMT NU Lenteng Branch is easy to find because it is located in front of Lenteng Market. Various financing products are offered by BMT NU Lenteng Branch, among others: Al-Qardul Hasan, Murabahah, Bai'Bistamanil Ajil, Musyarakah, Mudharabah, Rahn/pawn, sehidup sehati financing, and Lasisma.
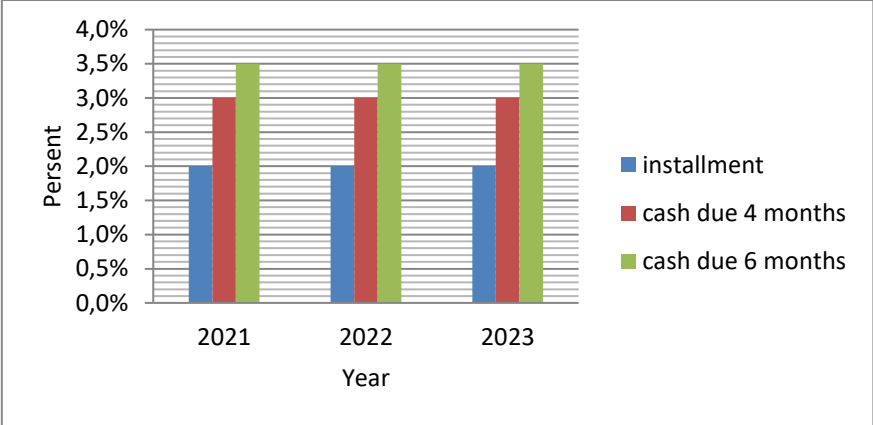

Figure 2 Credit Growth by BMT-NU Lenteng Branch
Source: Sharia Savings and Loan Cooperative Baitul Ma'al Taqwa (BMT)-NU Lenteng Branch processed

Based on Figure 2 regarding the distribution of financing at BMT-NU Lenteng Branch, it can be seen that the growth of credit products has stagnated over the past 3 years. This is evidenced by the percentage of monthly installments (which is a payment made regularly every month) which is stable at 2 percent, cash due 4 months (which is a payment made once, at the end of the payment limit month) at 3 percent, and cash due 6 months (which is a payment made once, at the end of the payment limit month) at 3.5 percent. This stagnation condition is an interesting phenomenon to study, considering that the distribution of funding by the BMT-NU Lenteng Branch has not increased for 3 consecutive years.

Credit growth at BMT-NU Lenteng Branch which has stagnated for 3 consecutive years from 2021-2023 is due to internal factors and external factors that influence it. Internal factors here include the high number of bad debts or NPL (Non-Performing Loan) which results in BMT-NU being more careful in disbursing new loans, losses due to bad debts can erode capital and reduce lending capacity, weaknesses in the supervision and internal control system can cause lending to be ineffective and efficient, lack of transparency in financial management can reduce customer trust, limited competent human resources in the field of Islamic banking can hinder the development of new products and services, lack of training and development of human resources can reduce the quality of service to customers, lack of innovation in product and service development can make BMT-NU less attractive to customers, products, and services offered are not following customer needs and preferences.

While external factors here include slowing economic growth can reduce people's purchasing power and interest in applying for credit, an increase in the benchmark interest rate can increase the cost of funds for BMT-NU and reduce the competitiveness of credit products, increasingly fierce competition from other

financial institutions, both banks and other microfinance institutions, can erode BMT-NU's market share, the existence of more attractive and innovative financial products from competitors can make customers move, changes in regulations that are too frequent or unclear can create uncertainty and hinder business growth, regulatory provisions that are too strict can increase the burden of BMT-NU operational costs, changes in people's lifestyles that are increasingly consumptive can encourage people to prefer to consume rather than save and the low level of financial literacy of the community can hinder people's access to formal financial services (Liviawati et al., 2022)

Previous research has generally concentrated on various factors that affect the overall performance and progress of MSMEs. On the other hand, research on financial inclusion for the creative industry is still relatively minimal, with the majority of research on financial inclusion focusing on MSMEs, such as those conducted by Rosidayanti et al., (2021), Laili & Kusumaningtias, (2020), Ahyar, (2019), Merzarani et al., (2023). Although there is research on the financial inclusion of the creative industry, the research method used is qualitative, such as research conducted by (Yusri et al., 2022). The characteristics of the source of financing where the current financing model does not match the specific needs of the creative industry, such as those offered by banks, as in the research conducted by (Rivani et al., 2019). Based on the existing problems and facts, it is interesting to see a new concept that has the potential to become a new source of financing for the Madura region in the development of the creative industry

Literature Review
Islamic Contract in Financing

The concept of Islamic financing diverges from traditional conventional financing methods (Wardhana, 2021). Financing in Islam is not only about the provision of funds but also about partnership and shared responsibility. Usury (interest) is strictly prohibited in Islam because it is considered a form of exploitation and injustice. Usury is considered to enrich the lender at the expense of the borrower (Muslim & Widayatsari, 2019). Therefore, Maududi advocated an Islamic financing system that is free from usury, such as:

- **Mudharabah:** a profit-sharing contract in which the capital provider (Shahib al-mal) hands over his capital to the fund manager (mudharib) to manage in a business. Business profits are shared between the Shahib al-mal and the Mudharib according to the agreed ratio.
- **Musyarakah**: A contract of cooperation between two or more parties to undertake a business. The profits of the venture are shared between the parties according to their capital contributions.
- **Ijarah**: A lease contract in which the asset owner (muqir) leases his asset to the lessee (musta'jir) for a specified period in return for rent (ujrah).

Providing financing is one of the important roles of banks. Banks channel funds to customers who need capital, both individuals and business entities. Islamic financing products are generally categorized into three based on customer needs, namely

a. *Owning the goods (sale and purchase principle)*

The principle of sale and purchase is applied along with the transfer of ownership rights to goods or objects. The amount of profit earned by the bank can be calculated in advance and included in the price of the goods sold. Sale-and-purchase transactions are differentiated based on the method of payment and time of delivery of goods, including:

1. *Murabahah financing*

Murabahah is a sale and purchase scheme that has more specific provisions compared to buying and selling in general. In a murabahah contract, several conditions must be met, namely the existence of the goods being traded, the seller transparently informing the initial price to prospective buyers, and an agreement between the two parties regarding the profit to be obtained. The buyer has the option to settle the payment of the transacted goods by various methods, namely in installments, cash, or credit (Febriyanti et al., 2022). In Indonesian sharia

banking, the practice of murabahah contracts is based on the DSN MUI fatwa No. 04/DSN-MUI/IV/2000.

2. *Salam financing*

The salam agreement is an order contract in which payment is made in advance and the goods are delivered at a predetermined time at a later date. This statement is clarified by the DSN MUI fatwa No. 05/DSN-MUI/IV/2000. The payment process must be completed at the same time as signing the agreement, while the delivery of goods is carried out later. Although this transaction is at first glance similar to an early sale of agriculture and purchase, in this transaction, the quantity, quality, price, and delivery time of the goods must be specified. (Ryandono et al., 2022)

3. *Istishna's financing*

Istishna' is a contract that involves a request from an orderer to a manufacturer to make goods according to predetermined specifications and prices. In istishna', the raw materials or capital for manufacturing come from the manufacturer, while the consumer acts as an orderer of goods according to the characteristics, shape, quantity, type, and other specifications he wants. Payment is made following the agreement, while the delivery of goods would be processed afterward. If there are defects or the goods are not following the agreement, the customer has the right to khiyar (decide) whether to continue or cancel the contract (Ryandono et al., 2019). In Indonesian Islamic banking, the practice of istishma' is based on the DSN MUI fatwa N. 06/DSN-MUI/IV/2000.

b. *Obtaining services (rental principle).*

In its original, simple concept, an ijarah contract is a rental contract as it is commonly practiced in the community. What must be noted in this contract is that the payment by the tenant is in return for the benefits he has enjoyed. Along with its development, the ijarah contract has expanded its understanding where in an ijarah contract related to the utilization of an object, a tenant can eventually not only benefit from the object but can also own it. This agreement is known as al-ijarah al-muntahiyah bi al-tamlik. The fatwa on ijaraj in Indonesian Islamic banking is based on DSN MUI fatwa No. 09/DSN-MUI/IV/2000. While the fatwa on IMBT practice is based on DSN MUI fatwa No. 27/DSN-MUI/III/2002.

c. *Cooperative business (profit sharing principle)*

1) *Mudharabah*

Mudharabah is a collaboration scheme between two or more parties, where the owner of capital (shahibul maal) entrusts a certain amount of funds to the manager (mudharib) to be managed and developed with an agreement to share the profits. This form shows cooperation where the shahibul maal provides all the capital while the mudharib contributes his expertise.

Mudharabah financing is the provision of funds by Islamic financial institutions to other parties to be used in productive businesses. If the business is profitable, the proceeds are shared based on mutual agreement. Conversely, if the business suffers a loss, the owner of the capital will bear the entire loss. The business owner will not benefit from a business that suffers a loss. In Indonesian Islamic banking, the practice of mudharabah is based on the fatwa of DSN MUI Mo. 07/DSN-MUI/IV/2000.

2) *Musyarakah*

Similar to mudharabah contracts, musyarakah contracts are also a form of collaboration between two or more parties. In a musyarakah contract, two or more parties cooperate in a certain business, where each party contributes capital with an agreement to share profits and risks fairly following the agreed agreement. Specifically, Parties involved in the collaboration can contribute in various forms, such as funds, trade assets, entrepreneurial expertise, credibility, or reputation. In addition, musyarakah can also be applied to various types of assets that have economic value, such as goods and services. The fatwa on musyarakah practices in Islamic banking in Indonesia refers to the DSN MUI fatwa Mo. 08/DSN-MUI/IV/2000.

BMT NU East Java

BMT is short for bayt al-mâl wa al-tamwîl or Integrated Independent Business Center, which is a Microfinance Institution (MFI) that operates based on Sharia principles. BMT, as the name implies, consists of two main functions, namely: first, bayt al-tamwîl (treasure development house), conducting activities to develop production and investment businesses in improving the economic quality of micro and small entrepreneurs by encouraging saving activities and supporting the financing of economic activities (Ryandono et al., 2019). Second: Bayt al-mâl (treasure house), receiving deposits of zakat, infaq, and alms funds and optimizing their distribution following the rules and mandates (Soemitra, 2014).

BMT functions and roles are similar to the Islamic Bank. The Islamic bank referred to here is a bank that carries out its business activities based on Islamic principles, namely the rules of agreement between banks and customers based on Islamic law (Ryandono et al., 2020). The difference between Islamic and conventional banks lies in the basic principle of its operation which does not use interest, but uses the principle of profit sharing, buying and selling and principles in accordance with Islamic sharia. (Wardhana, 2022).

The role of BMT Keeps people away from non-Islamic economic practices, fostering and funding small businesses, releasing dependence on moneylenders, maintaining community economic justice with equitable distribution. In addition, the role of BMT in the community as a motor of the national economy and social society, the spearhead of the implementation of the Islamic economic system, the link between the aghniyâ' (rich) and dhu'afâ' (poor) (Huda & Heykal, 2010).

BMT is an economic institution or non-banking Islamic financial institution that is informal in nature. It is called informal because this financial institution was founded by a Self-Help Group (KSM) which is different from other formal financial institutions. BMT can be established and developed with a gradual legal process. Initially it can be started as a self-help group by obtaining an operating certificate / partnership from PINBUK and if it has reached a certain asset value immediately prepare itself into a cooperative legal entity, which is described in Law No. 10 of 1998 (Soemitra, 2014).

Creative Industry

According to Montgomerty (Kuncoro, 2003), creative industries are economic activities built by creative workers in the cultural sector. In line with Montogomerty, Caves (Kuncoro, 2003), translates creative industries as industries that provide goods and services related to cultural values. Creative industries are rooted in the power of individual creativity, expertise, and talent to produce intellectual works that contribute to increased prosperity (Damayanti & Zakik, 2023). Research by (Florida, 2003) introduced the concept of creative industries and the creative class in society. He emphasized that the creative class is not an elite and exclusive group, but rather individuals who specifically work in creative fields and derive direct economic benefits from these activities. Creativity is a trait that everyone possesses, be it an eyeglass factory worker or a teenager making hip-hop music. The difference lies in their status and focus. Places and cities that are able to produce new innovative products are clear examples of these creative industries (Mafruchati et al., 2023).

The creative industry is a sector that utilizes the creativity, skills, and talents of individuals to produce works of economic value and create jobs. Through the empowerment of individual creativity and inventiveness, this industry contributes to the improvement of people's welfare (Wardhana, 2021). The progress of the creative economy, which includes the creative industries, has made a real contribution to the economic development of various countries. This is proven by history and is clear evidence that the creative economy has great potential to drive economic progress. Research by (Howkins, 2005) revealed that in 1996, the creative economy sector began to show extraordinary potential in driving economic growth. The export value of the United States' copyrighted works reached 60.18 billion dollars (around Rp 600 trillion), far exceeding other sectors such as automotive, agriculture, and aircraft. This discovery prompted him to introduce the concept of the "creative economy wave", signaling that the creative industries have the potential to become a major economic force in the future. According to Howkins, the

creative industries have evolved into a new economic sector based on intellectual property laws such as patents, copyrights, trademarks, royalties and designs (Pratiwi et al., 2022).

According to UNESCO mentioned in (Gibbons, 2015) defines creative industries as a sector that encompasses a wide range of production activities and services of an artistic or creative nature, including architecture and advertising. Sectors as diverse as design, advertising, architecture, fashion, film, music, and multimedia (Fauziana et al., 2022). More than just producing valuable intellectual works, this industry encourages the creation of a dynamic ecosystem, promoting collaboration between fields and cultural exchange (Hidayat & D.W, 2022).

Customer profile

Customer profile refers to a Customer Profile that describes the attitude, behavior, and characteristics of a customer who uses a particular product or service. The customer profile includes several aspects such as age, education, economic background, and others.

 a. Age

People change the goods and services they buy during their lifetime, tastes in food, clothing furniture and recreation are often related to age (Yudha et al., 2024). People will change the goods and services they buy throughout their lives. A person's needs and tastes will change according to age (Qosim et al., 2023).

 b. Work

Work is referred to as "work" in English, while the term for worker or employee is "worker". A similar term to work is "livelihood". In the Islamic view, the concept of work does not only include ability, profession, industry, and trade, but also includes all types of work and services performed for wages, whether it is through physical, intellectual, administrative, artistic work, whether for individuals, organizations, or countries. The type of work also has a big influence on satisfaction as a customer (Kurniawati, 2012).

 c. Economic Background

The economic background of prospective customers or conditions that support the positive development of the prospective debtor's business, as described in Article 8 of the Banking Law (Rahman et al., 2022). This article regulates the economic factors taken by banks to reduce the risks that may arise due to macro conditions for their products. General economic conditions and the situation in the business sector of the borrower are also a major concern for the bank in order to reduce the risks that can arise due to these economic conditions (Wijayanti et al., 2021).

Revenue

One of the parameters for assessing the success of company management is revenue. Revenue according to Financial Accounting Standards is the gross amount of economic benefits obtained from the normal activities of the company in one period, which further causes an increase in equity without additional contributions from capital investment (Iman et al., 2022). In general, income refers to the results obtained from efforts to fulfill life. This income comes from the sale of factors of production owned to the production sector, which can be in the form of money or other materials obtained from the use of these factors of production. From this explanation, it can be concluded that income reflects the economic position of a family in society (Dewi et al., 2012).

Accessibility

Accessibility is said to be a form of government accountability to the community, namely by disseminating financial information that is easily accessible to various parties, showing the government's commitment to carrying out transparency and accountability (Mustofa, 2012). The concept of accessibility to credit resources follows the definition of (Zeller, 2001). They state that individuals or families can be considered to have access to a source of credit if they can borrow from that source, even if they choose not to for some reason (Wardhana et al., n.d.). To analyze the factors that influence credit accessibility, a

comparison is made between MSME actors who have access to credit and those who do not have it. Research by (Diana, 2019) defines the accessibility of capital resources for MSME actors as the ease with which business owners can obtain the funds needed to run their businesses. In conclusion, accessibility is a concept that signifies the level of ease for users to utilize a particular environment, product, or service. Another way to understand accessibility is as "the ability to access" (Anita et al., 2022).

Products

Based on the Decree of the Minister of Finance of the Republic of Indonesia No. 792 of 1990, financial institutions are categorized as entities that carry out activities in the financial sector. The main function of financial institutions is to collect and also channel funds to the public, especially to finance company investment (Ryandono et al., 2020). According to (Kotler et al., 1999) defining products refers to everything that is presented to the market with the aim of attracting interest, obtaining transactions, being used, or consumed, in order to satisfy consumer wants or needs. Products are not only limited to physical goods, but also include non-physical objects such as services, ideas, ideas, or a combination of these things. Sharia Microfinance Institutions (MFIs) have many similarities with other financial institutions in terms of product offerings (Ghifara et al., 2022).

Various products are offered by SMFIs to the community, such as savings products, loan products (financing), and service products. In offering its products, SMFIs always pay attention to the suitability of the contracts used with the needs of customers. Based on this idea, the fundamental foundation of Islamic banks or Islamic financial institutions lies in the unique characteristics of running their business. These characteristics focus on two main aspects: first, ensuring the halalness of every transaction and product offered, and second, maximizing the benefits that can be obtained by the parties involved in the financial activity (Sudarsono et al., 2024).

Hypothesis Formulation

H_1 = Profile has a significant positive effect on financing the creative industry of the BMT-NU Lenteng Branch.

H_2 = Income has a significant and positive effect on BMT-NU Lenteng Branch's creative industry financing.

H_3 = Accessibility has a significant and positive effect on BMT-NU Lenteng Branch's creative industry financing.

H_4 = Products have a significant and positive effect on financing the creative industry of the BMT-NU Lenteng Branch.
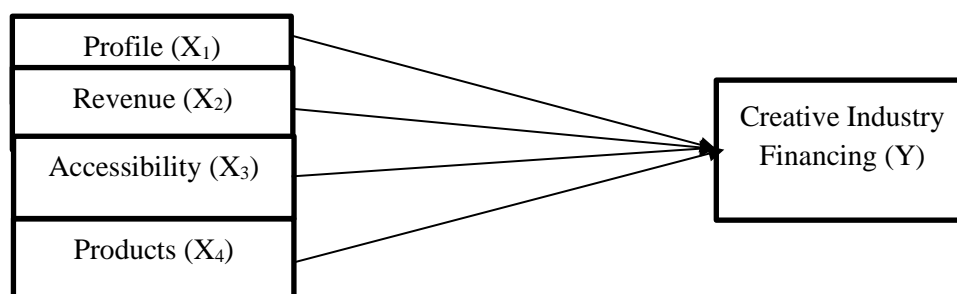
Conceptual Framework

Figure 3 Conceptual framework
Source: Arranged by authors (2024)

Methodology

This study uses quantitative research methods (Creswell, 2012) explains that quantitative research requires researchers to describe the causal relationship between variables, where the independent variable

affects the dependent variable. The data used in this study are primary, namely data obtained directly from research subjects using data collection methods in the form of interviews, records, observations, and questionnaires. The quantitative data of this study is in the form of a questionnaire to Sharia Savings and Loan Cooperative BMT-NU JAWA TIMUR Lenteng Branch Office customers who are willing to become respondents and fill out a questionnaire, the purpose of which is to determine the effect of Islamic financial inclusion on creative industry financing using SPSS version 25 data processing tools. The sample collection technique in this study was purposive sampling. In this study, the sampling method follows the Roscoe formula which is based on the theory that for multivariate analysis, the number of samples must be at least 10 times the number of variables studied (Sugiyono, 2010). Thus, because in this study there are 4 variables (3 independent variables and 1 dependent variable), the sample size is 4x10 = 40 respondents.

The analysis technique applied in this research is linear regression, which is a statistical method applied in modeling the relationship between the dependent variable and several independent variables. However, if there is more than one independent variable, it is called multiple linear regression. Regression analysis does not only involve ratio variables as determinants of the dependent variable (regressants). Dummy variable regression analysis is an appropriate choice to examine the influence of qualitative independent variables on the dependent variable, especially in the context of complex economic phenomena. This study uses regression of one numeric variable and two dummy variables with two categories to test the causal relationship between the independent variable and the dependent variable. The form of a multiple linear regression equation with dummy variables used can be formulated:

$$Y_{PIK} = \beta_0 + \beta_1 X_{Profile} + \beta_2 X_{revenue} + \beta_3 D_{accecibility} + \beta_4 D_{products} + \varepsilon \ldots\ldots\ldots\ldots\ldots(1)$$

Description:

Y: Creative industry financing (dependent variable)

β_1: Regression coefficient of the quantitative independent variable X_1 (Profile)

β_2: Regression coefficient of the quantitative independent variable X_2 (Income)

β_3: Regression coefficient of the dummy independent variable X_3 (Accessibility)

β_4: Regression coefficient of the dummy independent variable X_4 (Product)

β_0: Constant

X_1: Independent variable which is a quantitative variable (Profile)

X_2: Independent variable which is a quantitative variable (Income)

D_3: Independent variable which is a dummy variable with two categories (Accessibility)

D_4: Products

ε : error

Before running the regression test, the data must meet the classical assumption requirements. Performing multiple linear regression tests to test research hypotheses requires data that meets certain requirements. These requirements are known as "classical assumptions" and must be ensured to be met so that the regression results are valid and can be interpreted appropriately. Here are some common classical assumptions in multiple linear regression:

a. **Normality Test:** In regression models, the normality test is applied to determine dependent and independent variables have a pattern of data distribution that corresponds to a normal distribution. This calculation is usually done using software such as SPSS to test hypotheses related to data distribution.

b. **Multicollinearity Test**: Multicollinearity analysis test performed to check the relationship between independent variables in the regression model. This is done by evaluating the tolerance value and Variance Inflation Factor (VIF). Each independent variable is regressed against the other independent variables as if it were the dependent variable. The tolerance value shows how much variation in the independent variable is not explained by the other independent variables. A low tolerance value indicates a high VIF (VIF = 1/tolerance). Multicollinearity is generally

characterized by a tolerance value below 0.10, equivalent to a VIF value above 10. A multicollinearity test can also be performed by considering the condition index value, where if the condition index is >30, there are no symptoms of multicollinearity in the variable.

c. **Heteroscedasticity Test**: This test is conducted to test whether there are differences in the variance of residuals between observations in the regression model.

After estimating the multiple linear regression model, the research hypothesis was tested using several methods:

a. **Simultaneous Test (F Test)**: The F test is used to determine whether collectively the independent variables affect the dependent variable.

b. **Partial Test (T-Test)**: used to measure the individual effect of each independent variable on the dependent variable. This test is done by comparing the calculated t-statistical value with the critical t-value obtained from the table. If the calculated t-value is greater than the critical t-value, the alternative hypothesis (Ha) is accepted.

c. **Coefficient of Determination (R^2)**: R^2 is used to measure how far the model's ability to explain the variation in the dependent variable.

This study adopts two sets of data, denoted as X and Y, which have been organized with :

Table 1. Research Variables

Variable	Description	Scala	Category
X1	Profile	Nominal	Age
X2	Revenue	Numeric/Nominal	Income
X3	Accessibility	Dummy	(0) Short Distance (1) long Distance
X4	Products	Dummy	(0) Not using collateral (1) Using collateral
Y	Creative Industry Financing	Nominal	Rupiah

Source: Author (2024)

Results and Discussion
Results

The following are the results of the classical assumption test consisting of normality test, multicollinearity test, and heteroscedasticity test.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	8969798.93866798
Most Extreme Differences	Absolute	.171
	Positive	.171
	Negative	-.143
Test Statistic		.171
Exact Sig. (2-tailed)		.173

Source: SPSS v25 output, data after processing (2024)

Based on Table 2. above, it can be seen that the Kolmogorov-Smirnov normality test results show that the significant test value is 0.173 > 0.05, so the data is normally distributed.

Table 3. Multicollinearity Test Results

Coefficients[a]

Model

		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profile	0.858	1.166
	Revenue	0.951	1.052
	Dummy Accessibility	0.684	1.462
	Dummy Product	0.680	1.472

a. Dependent Variable: Financing

Source: SPSS v25 output, data after processing (2024)

Referring to Table 3. The results of the Multicollinearity Test in this study can be observed if the tolerance value on the profile variable (0.858> 0.10). Income (0.951 > 0.10). Accessibility (0.684> 0.10), and product (0.680> 0.10). While the VIF value on the profile variable is (1.166 < 10). On the other hand, the VIF value for the income variable is (1.052 < 10). While the VIF value for the accessibility variable is (1.462 < 10). And the VIF value for the product variable is (1.472 < 10). The Multicollinearity Test results show that there is no multicollinearity in the data used in this study.

Table 4. Heteroscedasticity Test Results

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-16361478.652	7117140.587		-2.299	.028
	Profile	365303.424	135744.745	.423	1.071	.110
	Revenue	.031	.041	.114	.764	.450
	Accessibility	819964.536	2601522.387	.055	.315	.754
	Products	5468439.587	3987014.460	.242	1.372	.179

a. Dependent Variable: ABS_RES

Source: SPSS v25 output, data after processing (2024)

The results of the heteroscedasticity test in Table 4. above show that all independent variables have a significance value> 0.05 more than the probability value. Thus, there is no heteroscedasticity problem in this regression model or this study.

The table below shows the results of the multiple linear regression test with dummy variables

Table 5. Multiple Linear Regression Test Results with Dummy Variables

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-25746537.304	10806141.821		-2.383	.023
	Profile	615144.131	206104.818	.447	2.985	.005
	Revenue	.101	.062	.232	1.627	.113
	Dummy Accessibility	-8426035.770	3949959.891	-.358	-2.133	.040
	Dummy Product	13076085.898	6053588.962	.364	2.160	.038

a. Dependent Variable: Financing

Source: SPSS v25 output, data after processing (2024)

The regression equation used to determine the effect of profile, income, accessibility, and product variables on creative industry financing for BMT-NU customers is:

$Y_{PIK} = \beta_0 + \beta_1 X_{Profile} + \beta_2 X_{revenue} + \beta_3 D_{accecibility} + \beta_4 D_{products} + \varepsilon$

$Y_{CIF} = -25.746.537,304 + 615.144,131_{profile} + 0.101_{Revenue} - 8.426.035,770\ D_{accessibility} + 13.076.085,898\ D_{product}$……………………………………………………………………………………………..(2)

Based on the equation described above, it is known that the results of multiple linear regression tests with dummy variables are as follows:

1. The constant value of - 25,746,537.304 means that when all independent variables (X) are equal to zero, the average value of the dependent variable (Y) is estimated at - 25,746,537.304 rupiah.
2. Profile variable coefficient value: based on the results of multiple linear regression, the opportunity to get financing if the customer is at a greater productive age of 615,144.131 rupiah and if the customer is at a non-productive age, the opportunity to get financing will decrease by 615,144.131 rupiah.
3. The coefficient value of the income variable: in this study, the highest income of customers who apply for loans is one hundred and twenty million rupiahs. Based on the results of multiple linear regression, with the increase in customer income by one million rupiahs, the customer's opportunity to get financing/loan from BMT-NU will increase by 0.101 times, and vice versa, if the customer's income decreases by one million rupiahs, the customer's opportunity to get financing will decrease by 0.101 times.
4. The coefficient value of the accessibility variable: Based on the results of 40 respondents who are customers of the BMT-NU Lenteng Branch Office, 28 people are customers within a close distance of BMT-NU (code 0), and 12 people are customers with a long distance to BMT-NU (code 1). Based on the results of multiple linear regression of dummy variables, the customer's opportunity to get financing that is close to BMT-NU is 8,426,035.770 rupiah. It shows that the opportunity to get financing for customers who are far from home to BMT-NU is smaller by 8,426,035.770 rupiahs than the opportunity to get financing funds for customers close to home to BMT-NU. The negative sign indicates the opposite direction.
5. Product variable coefficient value: Based on the results of 40 respondents who are customers of the BMT-NU Lenteng Branch Office, 36 people are BMT-NU customers using collateral (code 1) and 4 people who are BMT-NU customers not using collateral (code 0). Based on the results of multiple linear regression of dummy variables, the chance of customers getting financing using collateral with BMT-NU is 13,076,085.898 rupiah. Based on these results, it shows that the chance of getting financing for customers who use collateral when applying for a loan to BMT-NU is greater by 13,076,085.898 rupiahs than the chance of getting financing for customers who do not use collateral when applying for a loan to BMT-NU.

The following are tables of the results from the hypothesis testing. The tests used in this study are Partial Test (T-Test), Simultaneous Test (F-Test), and Coefficient of Determination (R^2).

Table 6. Partial Test (T-Test)

Percentage Points of the t Distribution for Probability = 0.05				
Pr df	**df for numerator (N1)**			
	0.25	0.10	0.05	0.025	0.01
	0.50	0.20	0.10	0.050	0.02
31	0.68249	1.30946	1.69552	2.03951	2.45282
32	0.68223	1.30857	1.69389	2.03693	2.44868
33	0.68200	1.30774	1.69236	2.03452	2.44479
34	0.68177	1.30695	1.69092	2.03224	2.44115
35	0.68156	1.30621	1.68957	2.03011	2.43772

Source: SPSS v25 output, data after processing (2024)

Based on table 5. above by observing the row, column t, and sig. can be described as follows:

1. The effect of variable X1 (Profile) on variable Y (creative industry financing).
   From table 5. the data above can be seen that the t value is 2.985> 2.030 t table and sig value. 0.005 <0.05, then the hypothesis is accepted and the profile variable influences the financing of the creative industry, so the hypothesis that reads there is an influence of the profile on the financing of the creative industry is partially accepted.
2. The effect of variable X2 (Income) on variable Y (creative industry financing).

From table 5. the data above can be seen that the t value is 1.627 < 2.030 t table and sig value. 0.113 <0.05, then the hypothesis is accepted and the profile variable influences the financing of the creative industry, so the hypothesis that reads there is an influence of the profile on the financing of the creative industry is partially rejected.

3. The effect of variable X3 (Accessibility) on variable Y (Creative Industry Financing).
   From Table 5, the score of t-count was 2.133 < 2.030, or sig value. 0.040 <0.05, then the hypothesis is accepted and the accessibility variable has no effect on the creative industry financing variable, so the hypothesis that reads there is an effect of accessibility on creative industry financing is partially accepted.

4. The effect of variable X4 (Product) on variable Y (Creative Industry Financing).
   From table 5. the data above can be seen that the t value is 2.160> 2.030 t table and sig value. 0.038 <0.05, then the hypothesis is accepted and the product variable influences the creative industry financing variable, so the hypothesis that reads there is an effect of financing products on financing the creative industry is partially accepted.

Table 7. Simultaneous Test (F Test)

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1512609322994962.000	4	378152330748740.500	4.218	.007ᵇ
	Residual	3137834427005038.000	35	89652412200143.940		
	Total	4650443750000000.000	39			

a. Dependent Variable: Pembiayaan

b. Predictors: (Constant), Product, Revenue, Profile, Accessibility

Source: SPSS v25 output, data after processing (2024)

Based on the test results that have been carried out, which can be seen in Table 6. the data above the F test results obtained a significance value of 0.007 where if the significance value <0.05, it can be concluded that the variables X1, X2, X3, and X4 simultaneously or simultaneously influence variable Y and Ha is accepted.

Based on the output results, the calculated f value is 4.218.

Determine the f table value

Table 8. F table

Percentage Points of the F Distribution for Probability = 0.05

Pr df		df for numerator (N1)				
		0.25	0.10	0.05	0.025	0.01
		0.50	0.20	0.10	0.050	0.02
	31	4.16	3.30	2.91	2.68	2.52
	32	4.15	3.29	2.90	2.67	2.51
	33	4.14	3.28	2.89	2.66	2.50
	34	4.13	3.28	2.65	2.88	2.49
	35	4.12	3.27	2.87	2.64	2.49

Source: SPSS v25 output, data after processing (2024)

The calculated F value of 4.218> F table value of 2.64 and sig. value of 0.007 <0.05 then H0 is rejected and Ha is accepted, meaning that the independent variable Profile value (X1), income (X2), Accessibility (X3), and Product (X4) have a significant effect simultaneously (together) on the dependent variable Creative Industry Financing (Y). Therefore, the financing of the creative industry in the sub-district of Lentengumenep is strongly influenced by the Sharia financial inclusion of the BMT-NU EAST JAVA Lenteng Branch Sumenep.

Table 9. Coefficient of Determination R² Test

Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.570ᵃ	.325	.248	9468495.773

a. Predictors: (Constant), Produk, Pendapatan, Profil, Aksesibilitas

b. Dependent Variable: Financing

Source: SPSS v25 output, data after processing (2024)

Based on Table 6. the data above, it can be seen that the coefficient of determination is found in the R Square value of 0.325. This means that the ability of the independent variables to explain the dependent variable is 32.5%, and the remaining 67.5% is influenced or explained by other variables not discussed in this study.

Discussion

The Effect of Profile on Creative Industry Financing

The results above show that the customer profile has a positive and significant effect on financing the creative industry of the BMT-NU Lenteng Branch. It can be seen from the calculated t value of 2.985 greater than the t table of 2.030 and a significance figure of 0.005 below (<) the percentage of 0.05, it can be interpreted that there is an influence between the profile variables on financing the creative industry so that H_1 is accepted. These results indicate that the profile of companies included in the creative industry has a strong impact on the amount of financing to be provided by BMT-NU, meaning that when the age of customers is at a productive age (usually between 20-55 years), the greater their chances of getting creative industry financing from BMT-NU Lenteng Branch Office.

The positive relationship shows that productive age is the important factor considered by the BMT-NU Lenteng Branch Office in providing financing. This is based on the assumption that productive age has the financial capability, experience, knowledge, network, commitment, and repaying loans on time (Pratiwi et al., 2022), which is better motivation for running a creative industry business. In research conducted by (Tsalitsa & Rachmansyah, 2016) states that as they get older, people tend to become wiser in making decisions. This happens because they usually become more careful and want to avoid excessive spending. The results of this study are in line with research conducted by (Andrianto & Nurjanah, 2023) which shows that age has a positive and significant effect on financing non-bank financial institutions.

The Effect of Revenue on Creative Industry Financing

Referring to the results of data processing using multiple linear regression analysis through the t-test in this observation shows that income has a positive, but insignificant effect on financing the creative industry of the BMT-NU Lenteng Branch. It can be seen from the calculated t value of 1.627 smaller than the t table 2.030 and a significance figure of 0.113 above (>) the percentage of 0.05, it can be interpreted that there is no influence between the income variable on the financing of the creative industry so that H_2 is rejected. This means that the effect of income on creative industry financing is not very strong, where other factors are more dominant in influencing BMT-NU's decision to distribute financing, such as creative business profile, market potential, and management team. The results of this study support research conducted by (Darmawan & Fatiharani, 2019), suggesting that someone with a higher income can usually finance their own business because they can use their income as capital, so they don't need to take credit. So creative industry players who have higher incomes than usual will not take financing at the BMT-NU Lenteng Branch. The results of this study are corroborated by research conducted by (Loestefani et al., 2022; Sa'diyah, 2018) and (Zakik et al., 2022) which states that if the higher a person's income level, the need for financing will decrease.

The Effect of Accessibility on Creative Industry Financing

Referring to the results of data processing using multiple linear regression analysis with dummy variables through the t-test in this observation displays accessibility has a negative, but significant effect on financing the creative industry of BMT-NU Lenteng Branch. It can be seen from the calculated t value - 2.133 smaller than the t table 2.030 and a significance figure of 0.040 below (<) the percentage of 0.05, which means that the accessibility variable affects the financing of the creative industry so H_3 is accepted. Accessibility from the physical aspect itself is an aspect that refers to the geographical proximity of financial institutions to potential customers, especially in rural areas and underserved areas (Demirgüç-Kunt et al., 2008). Based on the results of 40 respondents who are customers of the BMT-NU Lenteng Branch Office, 28 people are customers with a close distance to BMT-NU (code 0), and 12 people are customers with a long distance to BMT-NU (code 1).

Close distance is measured by the distance between the customer's home and BMMT-NU Lenteng Branch below 5km and long distance is measured by the distance between the customer's home and BMT-NU Lenteng Branch above 5km. long distance is said to be bad or not good apart from how far the range can also be seen from the costs incurred to access, and travel time spent from home to BMT-NU. A negative correlation means that the further the distance between BMT-NU and creative industry players, the less likely it is to obtain financing. These results show that for creative industry players in Lenteng Subdistrict, the accessibility provided by BMT-NU as a financial institution is one of the reasons that influence to get financing from Islamic financial institutions, the easier the access of creative industry players to financial services provided by Islamic financial institutions, the greater the possibility of these creative industry players to get the financing needed. The results of this study are in line with research conducted by (Diana, 2019) which shows that accessibility affected capital from formal financial institutions.

The Effect of Collateral on Creative Industry Financing

The t-test of this observation shows that the product has a positive and significant effect on financing the creative industry of the BMT-NU Lenteng Branch. It can be seen from the calculated t value of 2.160 greater than the t table of 2.030 and a significance figure of 0.038 below (<) the percentage of 0.05, it can be interpreted that the product variable affects the financing of the creative industry so that H_4 is accepted. Based on the results of 40 respondents who are customers of the BMT-NU Lenteng Branch Office, 36 people are BMT-NU customers using collateral (code 1), and 4 people are BMT-NU customers by not using collateral (code 0). These results indicate that if the product offering in using collateral against financing increases, then the opportunity for the creative industry to obtain financing will increase, otherwise if the product offering in using collateral against financing decreases, then the opportunity for the creative industry to obtain financing will decrease (Wijayanti et al., 2021).

The positive correlation indicates that the relationship between product variables and creative industry financing is unidirectional, that is, the better the quality and variety of products, the more financing is obtained, especially with adequate collateral and following BMT-NU requirements. This finding has important implications for creative industry players. BMT-NU as an Islamic financial institution (LKS) applies the precautionary principle in channeling financing, and collateral is an important form of risk mitigation. Creative industry players who have adequate collateral (for example, land, building, or vehicle certificates) are more trusted by BMT-NU to repay loans, so BMT-NU is more willing to channel financing to them (Wijayanti & Ryandono, 2020).

The collateral that is usually used by BMT-NU Lenteng Branch customers when applying for financing is BPKB motorbikes or cars and for large financing applications using more valuable collateral, one of which is a land or house certificate BMT-NU will conduct a more in-depth survey. prospective creditors will be surveyed not only looking at the condition of the house but, will be surveyed at the prospective creditor's place of business. the bigger the business and collateral, the greater the chance of getting financing. The results in this study are supported by previous research conducted (Mukraimin, 2014) and (Muwaddah, 2022) which shows that products have a positive and significant effect on the interest of MSMEs in reaching or using Islamic microfinance institution financing.

Conclusion

Based on the results of data analysis in this study, it can be concluded that profile, accessibility and product variables have an influence on creative industry financing, and income has no effect on financing the creative industry of BMT-NU Lenteng Branch. Profile is proven to have an influence on creative industry financing. Accessibility is proven to have an influence on creative industry financing. Products are proven to have an influence on creative industry financing. While income is proven to have no influence on creative industry financing. The theoretical implication of this research is the confirmation that factors such as profile, income, accessibility and product have an influence on creative industry financing when obtaining the financing they need. This research conducted a limited study of respondents at BMT-NU East Java Lenteng Sumenep Branch customers. Researchers feel that there are limitations in the research that cause some shortcomings that require refinement and it is hoped that future research will add other variables outside the variables in this study, which are expected to gain new knowledge related to other factors that affect the acceptance of financing and expand the scope of the research object.

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