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### DETERMINANTS OF NON-MUSLIM CREATIVE ENTREPRENEURS INTERESTS APPLYING FINANCING AT SHARIA BANK

Aris Soelistyo

Universitas Muhammadiyah Malang, Indonesia

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##### CORRESPONDENCE\*:

aris\_s@umm.ac.id

#### ABSTRACT

*Islamic banks operated based on Islamic principles and were more affected by the Covid-19 pandemic than conventional banks because of their higher fee structure. However, to restore the economy, more and more non-Muslim entrepreneurs are applying for business financing at Islamic banks. This study aimed to determine the factors that strongly influence the interest of non-Muslim creative entrepreneurs in Malang to apply for financing at Islamic banks. Using a sample of 112 creative entrepreneurs selected by accidental purposive sampling, the quantitative data obtained from distributing the questionnaires was finally analyzed using PLS-SEM high-level analysis. The study's results divulged four strong factors that influence the interest of non-Muslim creative entrepreneurs in applying for financing at Islamic banks: social influence, reputation, promotion, and services. In contrast, the other four factors did not have a strong effect. Future research is expected to consider the type of financing selected as a control variable.*

**Keywords:** *Interest in Financing, Islamic Bank, Non-Muslim Entrepreneur, Social Influence, Reputation*

#### ABSTRAK

Bank syariah beroperasi berdasarkan prinsip syariah dan lebih terpengaruh oleh pandemi Covid-19 daripada bank konvensional karena struktur biayanya yang lebih tinggi. Namun untuk memulihkan perekonomian, semakin banyak pengusaha non-muslim yang mengajukan pembiayaan usaha di bank syariah. Penelitian ini bertujuan untuk mengetahui faktor-faktor yang sangat mempengaruhi minat wirausaha kreatif non-muslim di Malang untuk mengajukan pembiayaan di bank syariah. Dengan menggunakan sampel sebanyak 112 wirausaha kreatif yang dipilih secara accidental purposive sampling, data kuantitatif yang diperoleh dari penyebaran kuesioner akhirnya dianalisis menggunakan analisis tingkat tinggi PLS-SEM. Hasil penelitian mengungkap empat faktor kuat yang mempengaruhi minat pengusaha kreatif non-muslim dalam mengajukan pembiayaan di bank syariah: pengaruh sosial, reputasi, promosi, dan layanan. Sebaliknya, empat faktor lainnya tidak memiliki pengaruh yang kuat. Penelitian selanjutnya diharapkan dapat mempertimbangkan jenis pembiayaan yang dipilih sebagai variabel kontrol.

**Kata Kunci:** Minat Pembiayaan, Bank Syariah, Pengusaha Non-Muslim, Pengaruh Sosial, Reputasi

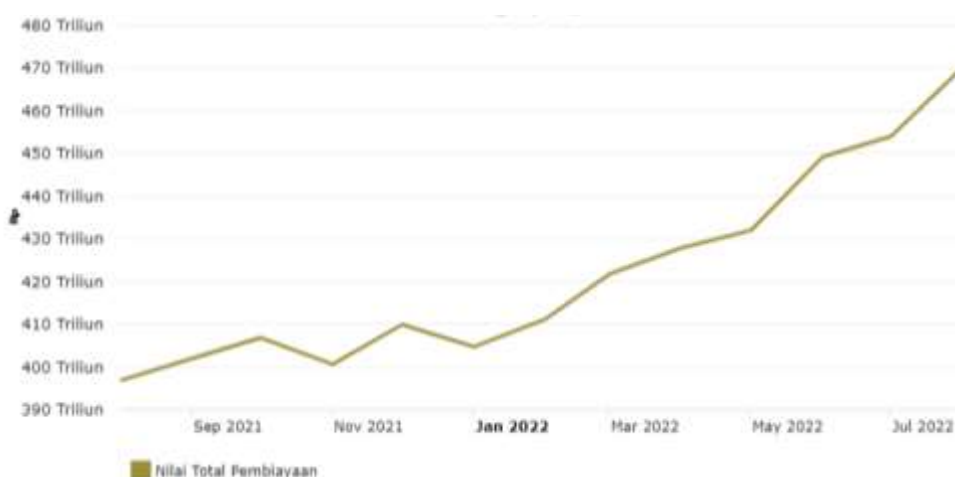


## Introduction

Malang town is the only area in East Java included in the Creative Cities of Bekraf's choice in 2021 (Brata, 2022), which excels in the application and game development sub-sector (Hayati, 2022). This success continues with the very impressive economic growth of the city of Malang, reaching 6.32% in 2022 as a result of collaborative economic recovery, starting from the construction of the Malang Creative Center and the facilitation of various ecosystem programs in 17 creative economy sub-sectors (Pemkot-Malang, 2023). It is necessary to increase access to capital to support the development of MSMEs, the creative economy, and tourism. Since 2021, the OJK has suggested understanding the Sharia economy as an alternative and a new motor to drive post-Covid-19 economic recovery and growth because it has advantages rooted in Sharia principles, namely being relatively stable, safe, and resilient. Positive growth in the Islamic banking sector has been seen since 2020. Sharia Commercial Bank financing in Indonesia grew 9.5 percent annually (year-on-year), far above the growth in national banking industry financing at -2.41 percent. This growth was supported by relatively good resilience with a CAR ratio of 21.59%, a Gross NPF of 3.13%, and an FDR of 76.35% (Maya, 2021).

Sharia financing in Indonesia has also increased since 2022, as shown in Figure 1. According to data from the Financial Services Authority (OJK), the total value of financing for all types of contracts from Islamic banks and Islamic business units in Indonesia reached IDR 470 trillion in August 2022, growing by 18.51% in a year (year-on-year) (Ahdiat, 2023).

**Figure 1. Financing Value of Islamic Commercial Banks and Sharia Business Units in Indonesia (August 2021 - August 2022)**



Source: (Ahdiat, 2023)

This phenomenon proved the findings of Hassan et al. (2019), which explain that Islamic finance grew when the global financial system faced many challenges, situations requiring

reform, new policies, and technical input adjustments. Islamic banks can encourage access to finance and financial deepening and increase economic prosperity, especially in countries with a majority Muslim population (Abedifar et al., 2016).

Sharia commercial banks are banks that operate based on Islamic principles. However, the service is not limited to Muslims only, as research Brahmana & You (2022) confirmed that there was no significant difference in the portion of Islamic debt financing in areas where most stakeholders are Muslim. The interesting thing is that currently, non-Muslim customers are increasingly attached to Sharia financing (Nababan, 2022).

Many things were considered to be the shortcomings of Islamic banking compared to conventional banks. When the Covid-19 pandemic occurred, the PKKM policy harmed bank operational costs; in this case, Islamic banks were more subject to the payment due to a higher fee structure (Ashraf et al., 2022). Return fluctuations in Islamic banks were also less stable than in conventional banks during the pandemic (Aliani et al., 2022). Regarding technological trends, Islamic banks still lack Fintech facilities (Grira & Labidi, 2021). Islamic banks were less sensitive to market competition conditions (Mateev et al., 2022). Often the practice of financing, especially when running "*Musharakah*", violates the clear principles of Islamic jurisprudence, where the fixation of profits at two levels as practiced was nothing but a ploy to legalize illegal interest-based current finance (Siddique & Siddique, 2022). The full Sharia window was significantly lower than conventional Islamic banks. In addition, financing risks increase after the spin-off. The lower performance of Islamic banks persists four years after the spin-off (Trinugroho et al., 2021). The risk premiums of Islamic banks were much lower than conventional banks (Hasnie et al., 2022).

Based on this background, it is interesting to analyze the factors that are strong reasons for non-Muslim creative entrepreneurs to be interested in applying for financing for venture capital in Islamic banks.

### **Hypothesis Development**

It was still very rare to find previous research that reveals why non-Muslim entrepreneurs were interested in applying for financing at Islamic banks. Previous research of Bangun (2020) revealed more reasons for non-Muslims to use Islamic bank savings. Likewise Prastiwi & Zuhdi (2022) also revealed why customers are generally interested in saving at Islamic banks. The research of Rohmah & Rintasari (2018), Azmi & Riyaldi (2019), and Muharromah et al. (2021) divulged the reasons why MSME entrepreneurs chose financing through Islamic banks but are not focused on business-based entrepreneurs. Creative economy, also not focused on non-Muslim customers. Thus, this is the main novelty of this research and the conceptual model formed.

Rohmah & Rintasari (2018) tested four factors that influence the interest of MSME entrepreneurs to apply for business financing at Islamic financial institutions. The four factors that have proven to have a significant positive effect include, in order from the strongest: procedure, promotion, services, and reputation. Meanwhile Syahriyatul Muharromah et al. (2021) investigated five factors that are drivers of public interest in choosing Islamic bank financing products, namely: Knowledge, Attitude, Subjective Norm, Behavior Control, and Religiosity. It was found that only Knowledge and Behavior Control were significant. Meanwhile Azmi & Riyaldi (2019) confirmed three strong factors that influence the interest of MSME entrepreneurs in applying for financing at Islamic banks: reputation, knowledge, and location. While, motivation needs to be proven to have a strong influence on Interest.

Based on these three studies, it was known that seven significant factors consistently influence the interest of MSME entrepreneurs to apply for financing at Islamic banks, including procedure, promotion, services, reputation, knowledge, behavior control, and location. Because the behavioral control referred to in the research of Muharromah et al., (2021) is the individual's ability to control himself, which is more about individual psychology, this study ignores this factor. In this study, we will pay attention to the Attitude factor, even though it has been proven insignificant by Muharromah et al., (2021) because Attitude shows more feelings or evaluations of prospective customers towards financing products, positive or negative ratings. Apart from that, social influence factors are also considered, as stated in research of Prastiwi & Zuhdi (2022), that the social environment positively impacts people's desire to save in Islamic banks. Indeed, the endogenous goals of this research are different. However, the social environment can impact prospective customers' desire to be interested in applying for financing, not just saving. Nevertheless, of course, what is highlighted in this research is social influence, not just the environment.

In such a way that, based on the background and empirical studies, a conceptual framework was formed as Figure 2. and eight hypotheses were developed in this study, including:

H1: The quality of service provided by Islamic banks makes non-Muslim creative entrepreneurs interested in applying for financing at Islamic banks.

H2: The procedures implemented in Islamic banks make non-Muslim creative entrepreneurs interested in applying for financing in Islamic banks.

H3: The reputation of Islamic banks makes non-Muslim creative entrepreneurs interested in applying for financing in Islamic banks.

H4: Promotions carried out by Islamic banks make non-Muslim creative entrepreneurs interested in applying for financing at Islamic banks.

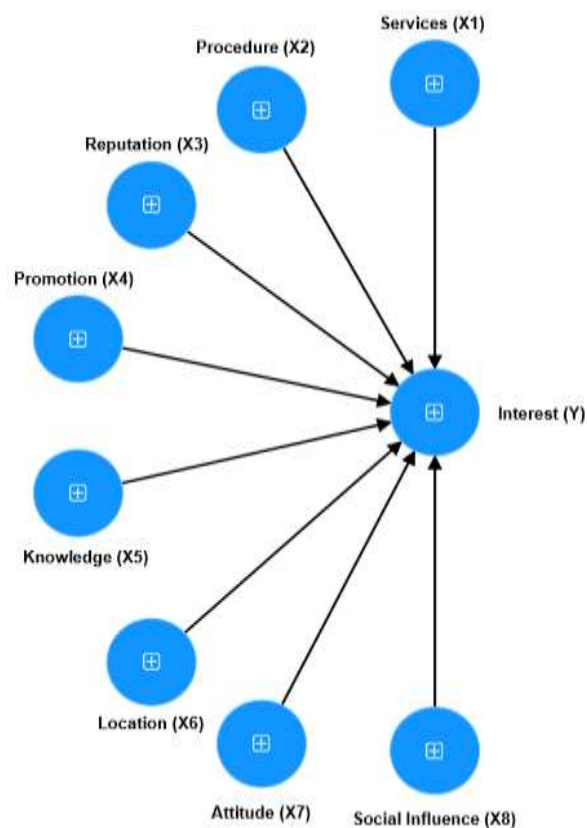
H5: Existing knowledge makes non-Muslim creative entrepreneurs interested in applying for financing at Islamic banks.

H6: H4: The location of Islamic banks makes non-Muslim creative entrepreneurs interested in applying for financing at Islamic banks.

H7: Promotions carried out by Islamic banks make non-Muslim creative entrepreneurs interested in applying for financing at Islamic banks.

H8: Social influence makes non-Muslim creative entrepreneurs interested in applying for financing at Islamic banks.

**Figure 2. Research Conceptual Framework**



Source: Author Own (2023)

## Method

The research was conducted using a quantitative approach to as many as 112 non-Muslim creative entrepreneurs in Malang. Respondents' perceptions were reflected based on the answer choices on the Likert scale in the questionnaire, which were finally analyzed with the latest PLS-SEM analysis software, namely SmartPLS version 4.0.9.3, to produce complex outputs.

This research focuses on one endogenous latent construct, namely Interest. The Interest referred to here is the Interest of non-Muslim creative entrepreneurs applying for Islamic bank financing. Interest (Y) is measured through 4 items adapted from (Muharromah et al., 2021), including: always seeking information related to Islamic bank financing products (Y1), tending to choose Islamic bank financing products (Y2), making Islamic bank financing products a preference (Y3), and have the desire to refer Islamic bank financing products to others (Y4).

There are eight exogenous latent constructs consisting of service, procedure, reputation, promotion, knowledge, location, attitude, and social influence associated with one endogenous latent construct, namely Interest; in this case, is the Interest of non-musical creative entrepreneurs to propose Funding as capital to support their creative endeavors.

The services referred to in this study are those provided by Islamic banks to customers, especially non-Muslim customers, while seeking information or conducting transactions. Services (X1) are measured through 5 items adapted from (Rohmah & Rintasari, 2018), including assurance (X11), namely bank credibility in dealing with problems competently; Tangibility (X12), which includes how customers respond to the environment of Islamic banks; reliability (X13), namely the ability of the bank to provide services according to customer expectations (X13); responsiveness (X14), which regulates how fast, how well, and where bankers respond to customers, and empathy (X15); namely actions in responding to customer problems under customer expectations.

The procedure referred to in this study is the sequence of each step in applying for financing to realize financing transactions or disbursement of funds. Procedure (X2) is measured through 3 items adapted from (Rohmah & Rintasari, 2018), including procedures in the financing application process (X21), procedures in financing analysis (X22), and procedures in financing realization (X23).

Reputation in this study is operationally defined as the public's perception of the quality of Islamic banks in general in the minds of the public, particularly regarding the brand or name of the bank and the insurance provided if there is a problem. Reputation (X3) is measured through 2 items adapted from (Rohmah & Rintasari, 2018), including the level of public prestige in using Islamic bank services (X31) and public trust in Islamic banks.

Promotion in this study is defined as communication between Islamic banks and customers through persuasive information that persuades customers to be interested in applying for financing at Islamic banks. Promotion (X4) is measured through 4 items adapted from (Rohmah & Rintasari, 2018), including publicity (X41), sales promotion (X42), advertising (X43), and personal selling (X44).

The knowledge referred to in this study is the ability of prospective customers to understand Islamic bank products. Knowledge (X5) is measured through 3 items adapted from (Muharromah et al., 2021) and (Prastiwi & Zuhdi, 2022), including knowledge of Islamic bank products, which include product characteristics and benefits, especially products in the form of financing (X51), knowledge of how to make transactions (X52), and knowledge of the impact after obtaining financing from Islamic banks (X53).

Location is the location where the bank is located. Location (X6) is measured through 5 items adapted from (Azmi & Riyaldi, 2019), including easy access to reach Islamic banks (X61), The sharia bank building from the main road is easily visible (X62), the comfort of waiting rooms, and availability of safe and wide parking spaces (X63), the existence of land for expansion of bank area expansion (X64), and the environment around the Islamic bank building that is safe and comfortable (X65).

Attitude is a person's negative or positive feelings towards the object or behavior of something. Attitude (X7) is measured through 5 dimensions adapted from (Muharromah et al., 2021), including the desire to try using Islamic bank products (X71), suitability of Islamic bank products with lifestyle (X72), adherence to creative business needs (X73), excellence (X74), and comfort (X75).

The social influence referred to in this study results from the interaction of social groups starting from the family, school or college, or institutions where they study, which are traditional sources, and communities, which are informal sources that influence the thinking of Islamic bank customers.

Social influence (X8) is measured through 3 items developed by (Prastiwi & Zuhdi, 2022), including influence from family or relatives (X81), influence from schools or colleges or institutions where they study, which are traditional sources (X82), and influence from the community (X83).

## **Result and Discussion**

### **Result**

A total of 200 questionnaires were distributed through several creative entrepreneur communities in the city of Malang. Only after the data collection deadline had it been determined that 146 questionnaires had been filled out, but only 112 questionnaires met the criteria for further analysis. This number is still acceptable if you use (Hair et al., 2013) for a minimum number of samples in an unknown population. Most respondents were male (68%), had a bachelor's degree (S1) from the culinary, fashion, and craft sub-sectors, and have had 1 to 5 years of creative business.

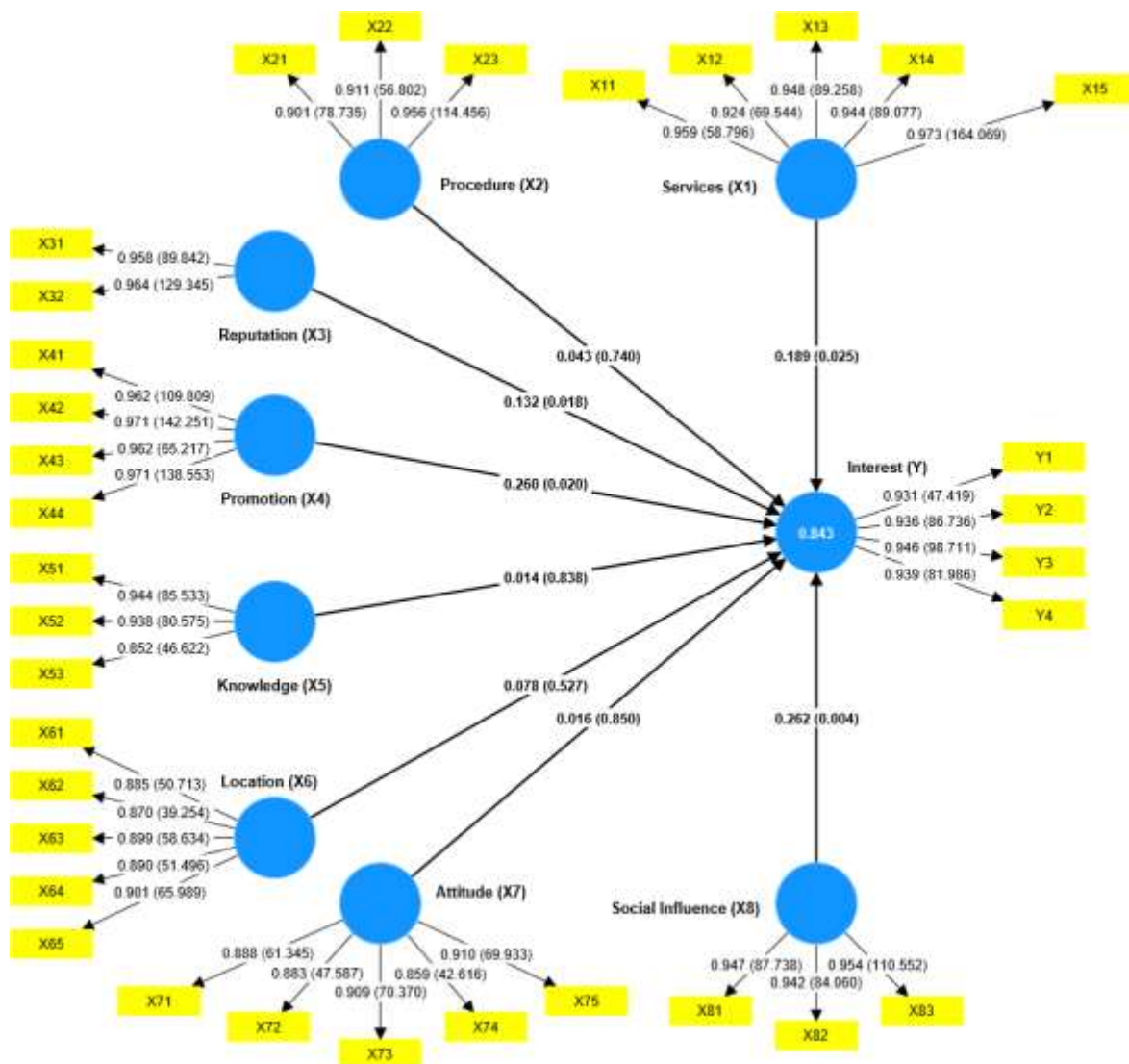
Testing the Validity and Reliability of Research Instruments in SEM-PLS was included in the outer model measurement section. The validity test can be reviewed through the value of the loading factor. If the loading factor value for each manifest that measures the latent variable is greater than 0.7, the instrument is valid (Garson, 2016). Based on Figure 3. PLS-SEM Structural Model, it is known that the loading factor value of each manifest measures each latent variable - look at the value of the relationship between the manifest and the variables, not in brackets (for example, the value of the loading factor X11 is 0.959, X12 is 0.924 and so on) – greater than 0.7 which means the research instrument is valid.

In addition, a review of the AVE value was also carried out, where if the AVE value is greater than 0.5, it indicates the instrument's validity (Garson, 2016). Meanwhile, testing the reliability of the research instrument is carried out through a review of Cronbach's alpha value, which is expected to be more than 0.6, and Composite reliability, which is expected to be more than 0.8 (Garson, 2016). The data in Table 3. shows the results of the validity and reliability tests. Based on these data, it is known that the Average variance extracted (AVE) value for each latent construct is greater than 0.5, which indicates the validity of the research instrument. In addition, it is also known that the value of Cronbach's alpha for each latent construct is greater than 0.6 with Composite reliability values, both rho a and rho c greater than 0.8, which indicates the reliability of the research instrument.

After passing the validity and reliability tests through the outer model measurement, the next step was to test the inner model. In this study, the R-Square and GoF values were reviewed. The R-Square value is listed in Figure 3. PLS-SEM Structural Model, the value in the blue circle symbol is 0.843, which indicates around 84.3% Interest explained by Service, Procedure, Reputation, Promotion, Knowledge, Location, Attitude, and Social Influenced, while 15.7% is explained by other exogenous constructs that were not considered in the study. The R-Square value of more than 67% decreases Chin (1998) in (Hair, 2014) shows a strong influence so that the interest of non-Muslim creative entrepreneurs in the city of Malang in applying for business financing to Islamic banks is strongly influenced by Service, Procedure, Reputation, Promotion, Knowledge, Location, Attitude, and Social Influenced.



Figure 3. PLS-SEM Structural Model



Source: SmartPLS-4.0.9.3 Output (2023)

The Goodness of Fit (GoF) value is calculated manually using the Tenenhaus formula (Hair et al., 2014), namely  $GoF = \sqrt{AVE \times R^2}$ , where a structural model that has a GoF value of at least 0.38 shows a large effect on the construct exogenous latent to endogenous latent constructs, such that:

$$GoF \text{ Interest} = \sqrt{0,880 \times 0,843} = 0,861 \dots\dots\dots(1)$$

$$GoF \text{ Service} = \sqrt{0,902 \times 0,843} = 0,872 \dots\dots\dots(2)$$

$$GoF \text{ Procedure} = \sqrt{0,852 \times 0,843} = 0,847 \dots\dots\dots(3)$$

$$GoF \text{ Reputation} = \sqrt{0,923 \times 0,843} = 0,882 \dots\dots\dots(4)$$

$$GoF \text{ Promotion} = \sqrt{0,935 \times 0,843} = 0,888 \dots\dots\dots(5)$$

$$\text{GoF Knowledge} = \sqrt{0,832 \times 0,843} = 0,837 \dots\dots\dots(6)$$

$$\text{GoF Location} = \sqrt{0,790 \times 0,843} = 0,816 \dots\dots\dots(7)$$

$$\text{GoF Attitude} = \sqrt{0,793 \times 0,843} = 0,818 \dots\dots\dots(8)$$

$$\text{GoF Social Influenced} = \sqrt{0,898 \times 0,843} = 0,870 \dots\dots\dots(9)$$

**Table 1. Validity and Reliability Test Result**

Latent Construct	Average variance extracted (AVE)	Cronbach's alpha	Composite reliability (rho a)	Composite reliability (rho c)
Interest (Y)	0.880	0.954	0.956	0.967
Services (X1)	0.902	0.973	0.973	0.979
Procedure (X2)	0.852	0.913	0.921	0.945
Reputation (X3)	0.923	0.917	0.921	0.960
Promotion (X4)	0.935	0.977	0.977	0.983
Knowledge (X5)	0.832	0.898	0.904	0.937
Location (X6)	0.790	0.934	0.936	0.950
Attitude (X7)	0.793	0.935	0.937	0.950
Social Influence (X8)	0.898	0.943	0.944	0.964

Source: SmartPLS-4.0.9.3 Output Data (2023)

Because all GoF values are much greater than 0.38, Service, Procedure, Reputation, Promotion, Knowledge, Location, Attitude, and Social Influenced have a major effect on the interest of non-Muslim entrepreneurs in applying for financing at Islamic Banks.

### Hypothesis Test

The results of the hypothesis test can be viewed through the value of the path coefficient (the value that is on the line between exogenous and endogenous latent constructs in Figure 1. Completed Structural Model), which shows a positive effect if it is positive and shows a negative effect if it is negative, also through the p-value -value (the value that is in the line between exogenous and endogenous latent constructs in brackets in Figure 1. Completed Structural Model) which shows a significant effect if the p-value is <0.05 and not significant if the p-value is > 0.05. A value of 0.05 is a significance level value of 5%, where the probability of occurrence in the field, according to the analysis results, is 95%.

Based on the data of path coefficient values and p-values shown in Figure 1. The Completed Structural Model shows that:

- (1) The coefficient of the X1 path to Y has a positive value of 0.189 with a p-value of 0.025 < 0.05 which supported the first research hypothesis (H1) that "The interest of Non-Muslim Creative Entrepreneurs to apply for financing at Islamic Banks is strongly influenced by the services provided by the bank".

- (2) The coefficient of the X2 path to Y has a positive value of 0.043 with a p-value of 0.740 > 0.05 which did not support the second hypothesis of the study (H2) that "The Interest of Non-Muslim Creative Entrepreneurs to apply for financing at Islamic Banks is significantly influenced by strong by the procedures carried out by the bank".
- (3) The coefficient of the X3 path to Y has a positive value of 0.132 with a p-value of 0.018 < 0.05 which supported the third research hypothesis (H3) that "The interest of Non-Muslim Creative Entrepreneurs to apply for financing at Islamic Banks is strongly influenced by the reputation of the bank".
- (4) The coefficient of the X4 path to Y has a positive value of 0.260 with a p-value of 0.020 < 0.05 which supported the fourth research hypothesis (H4) that "The interest of Non-Muslim Creative Entrepreneurs to apply for financing at Islamic Banks is strongly influenced by promotions conducted by the bank".
- (5) The coefficient of the X5 path to Y has a positive value of 0.014 with a p-value of 0.838 > 0.05 which did not support the fifth research hypothesis (H5) that "The interest of Non-Muslim Creative Entrepreneurs to apply for financing at Islamic Banks is significantly influenced by strong by the Knowledge entrepreneur".
- (6) The coefficient of the X6 path to Y has a positive value of 0.078 with a p-value of 0.527 > 0.05 which did not support the sixth research hypothesis (H6) that "The interest of Non-Muslim Creative Entrepreneurs to apply for financing at Islamic Banks is significantly influenced by strong by the location of the bank".
- (7) The coefficient of the X7 path to Y has a positive value of 0.016 with a p-value of 0.850 > 0.05 which did not support the seventh hypothesis of the study (H7) that "The Interest of Non-Muslim Creative Entrepreneurs to apply for financing at Islamic Banks is significantly influenced by strong by the location of the bank".
- (8) The coefficient of the X8 path to Y has a positive value of 0.262 with a p-value of 0.004 < 0.05 which support the eighth research hypothesis (H8) that "The interest of Non-Muslim Creative Entrepreneurs to apply for financing at Islamic Banks is strongly influenced by social influence".

Based on the results of the hypothesis testing, it is known that four factors strongly influence the interest of non-Muslim creative entrepreneurs to apply for financing at Islamic Banks, in order, namely: (1) social influence, (2) reputation, (3) promotion, and (4) services, meanwhile four other factors, namely: procedure, knowledge, location, and attitude are not so influential or can be ignored.

## Discussion

Variations of the results of this study are interesting to discuss. After considering the eight factors thought to influence the interest of non-Muslim creative entrepreneurs to apply for

financing at Islamic Banks, namely the factors of services, procedure, reputation, promotion, knowledge, location, attitude, and social influence, it turned out that only four factors have the strongest influence on interest, namely services, reputation, promotion, and social influence. So, this can be generalized that the main thing that makes non-Muslim creative entrepreneurs in Malang interested in applying for financing at Islamic banks is due to social influence, both from the family and educational institutions, which are the most proper places in introducing Islamic banks and from the community. There are many creative entrepreneur communities in Malang where creative entrepreneurs exchange information and knowledge.

The reputation of Islamic banks is the second reason why non-Muslim creative entrepreneurs have become attached to Islamic banks. Research (Alnori & Alqahtani, 2019). Especially if the board of directors of an Islamic bank is dominated by women who tend to be more risk-averse than men (Jabari & Muhamad, 2022), maintaining the reputation and anticipating bankruptcy are top priorities. Muslim CEOs target a higher share of Islamic finance in debt financing than non-Muslim CEOs (Brahmana & You, 2022). Concerning reputation, Islamic companies have taken a good step in integrating Islamic values with environmental, social, and governance (ESG) factors; in other words, Islamic companies maximize stakeholder benefits, not just profits (Qoyum et al., 2022). Two other reasons are promotion and services. Suppose non-Muslim creative entrepreneurs have gained social influence and know the reputation of Islamic banks. In that case, the next step is understanding how Islamic banks provide excellent promotions and services to potential non-Muslim customers or debtors.

Of course, the results of this study did not fully support previous studies, which are the main empirical references in this study. (Rohmah & Rintasari, 2018) proved that procedures significantly affect Interest, but not in this study. This research proved that the reputation of Islamic banks is a stronger reason than promotion and service. While in (Rohmah & Rintasari, 2018) research, it is a procedure that is the strongest reason, then promotion, services, and finally, reputation. This case can be due to different research subjects.

Likewise, the research of (Muharromah et al., 2021) and (Azmi & Riyaldi, 2019) proved the significant positive effect of Knowledge on Interest. The results of this study did not support both because Knowledge was not proven to be significant. This case happened because most non-Muslims did not have Knowledge about Syariah bank products. (Azmi & Riyaldi, 2019) Azmi's findings which show that location has a significant positive effect on Interest, are also not supported by the results of this study. Meanwhile, regarding attitude, the results of this study show harmony with the findings of (Muharromah et al., 2021), who both state that the positive effect of attitude on Interest is not significant.

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## Conclusion

This study confirms the effect of services, procedure, reputation, promotion, knowledge, location, attitude, and social influence on the interest of non-Muslim creative entrepreneurs in Malang. The study results show that the four strong factors that influence interest are social influence, reputation, promotion, and services. Meanwhile, procedure, knowledge, location, and attitude are not strengths that must be considered more closely. The results of this study indeed provide practical and theoretical implications related to Islamic banking. However, the limitation still seems clear in the absence of information related to the type of financing taken by non-Muslim employers because it could be that if grouped according to the type of financing will provide different results, as research (Warninda et al., 2019) shows that in terms of risk, "Mudharabah" financing is different from "Musyarakah". Therefore, it is suggested that future research considers the type of financing selected as a control variable.

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