

THE INFLUENCE OF THE CREATIVE ECONOMY ON SUSTAINABLE SHARIA ECONOMICS GROWTH IN INDONESIA : SHARIA FINANCIAL PERSPECTIVES

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Abstract. This research aims to analyze the influence of the Creative Economy on Economic Growth and sustainable sharia finance in Indonesia. This research uses a quantitative approach with a verification type of research. Secondary data was obtained through the Ministry of Tourism and Creative Economy (KEMENPAREKRAF), namely creative economy data and the Central Statistics Agency (BPS), namely export data and economic growth and sustainable sharia finance in Indonesia. The population in this research is the entire growth data for each variable from 2014 to 2023. The samples used in this research are the creative economy, exports and economic growth and sustainable sharia finance during the 2014-2023 period, each of which consists of 40 samples taken from annual data in the form of time series data using data interpolation. Other data was obtained through observation and literature study. The analysis technique used is multiple linear regression. The research results show that Creative Economy Fashion, Creative Economy Crafts, and Creative Economy Culinary have no effect on Economic Growth and Sustainable Sharia Finance in Indonesia through exports as an intervening variable. So it can be concluded that indirectly, the leading subsectors of the creative economy, namely fashion, crafts and culinary, through exports are not able to influence economic growth and sustainable sharia finance.

Keywords: creative economy; economic growth; sustainable finance; digitalization

I. INTRODUCTION

The creative industry was initially developed in the United States and England. In both countries, the creative industry developed and influenced other countries, especially those in the Asian region. The creative economy is essentially an economic activity that relies on creative thinking to create new and different things that have meaning and value (Yusuf, 2023). The creative economy in Indonesia has existed for a long time. Currently, the creative economy in Indonesia has undergone quite a dynamic transformation. Industries engaged in traditional fields such as crafts, fine arts, and performing arts dominated the creative economy in its early development. However, with the rapid development of technology, industries in the technology sector have also begun to dominate the creative economy, thereby expanding the scope of the creative economy to include design, music, television, and so on. Based on the annual report book on the Creative Economy published by BEKRAF, there are 16 subsectors in this creative economy, among which there are 3 leading subsectors that always dominate the other subsectors, and if these leading subsectors are given attention and developed, they can greatly help the economy. In the creative economy, these three leading subsectors have experienced rapid development. These leading subsectors occupy the top positions with a total contribution of 73% from all subsectors of the creative economy in 2022 (KEMENPAREKRAF,

2022). From the data, it can be seen that the creative economy, which relies on human technology and innovative ideas, has the potential to be a major contributor to economic growth. It should be noted that economic growth is one of the indicators in determining the success of a country, which is viewed from the increase in industrial goods production, the development of infrastructure, the increase in capital goods production, and the growth of the service sector. The progress of an economy is determined by the magnitude of growth indicated by changes in national output. Economic growth becomes important in the context of a country's economy because it can be one of the measures of the growth or achievement of that nation's economy (Tuzzakiyah et al., 2024). The economy of a country can be measured by the amount of goods and services, both from the consumption and production sides. The value of production and services is what becomes the focal point in determining the amount of GDP (Gross Domestic Product). However, GDP is often used as a measure of economic growth, but it does not account for external impacts related to sustainability, such as environmental damage or social inequality. Therefore, sustainable finance, often referred to as sustainable finance, which focuses on investment and management of financial resources considering environmental, social, and governance (ESG) impacts, is needed so that GDP not only reflects the amount of money circulating but also the quality of that

growth. Sustainable finance or sustainable financial management is the application of investment management across all factors of the financial services industry by incorporating economic, social, and environmental risk factors sustainably (Bayu, 2021). Sustainable finance or sustainable financial practices support the targets of the SDGs by considering their impact on social, environmental, and economic aspects. Often, economic growth only considers the impact of the economy itself, without looking at the effects from the environmental and social sides. Business actors or the government, who are entrusted by the community because they control a large amount of resources, are expected by the community to use these resources in a way that does not harm the environment. Therefore, the government or business actors have an economic responsibility to use these resources properly, not only for their own interests but also for the common good. This has also been regulated by the OJK in the new regulation, namely POJK Number 51/POJK.03/2017, which explains that financial service institutions are required to create a Sustainability Report. The Sustainability Report is a report announced to the public that contains the economic, financial, social, and environmental performance of a Financial Services Institution, Issuer, and Public Company in conducting sustainable business. This is intended so that the targets of the SDGs, which are planned to eliminate poverty, reduce social inequality, and maintain environmental aspects, can be effectively achieved through the financial sector. Essentially, the SDGs provide a framework that not only aims to achieve social and environmental goals but also to support economic growth. In Islam, sustainable finance or sustainable financial practices reflect *mashlahah*. Which means that sustainable finance or sustainable financial practices support the targets of the SDGs that consider social, economic, and environmental concerns.

One of the religious recommendations for every Muslim is to practice several deeds that directly touch on social behavior (Fajar, et al. 2025). Thus, by integrating sustainable financial technology in accordance with Sharia, it will be able to drive inclusive economic growth (Kamilah, et al., 2024). Speaking of inclusive economic growth, if we want to achieve inclusive economic growth, then GDP growth should not only be concentrated in certain sectors but should be evenly distributed across various sectors and regions. If we compare the data between economic growth and the creative economy, it is known that the trend of Indonesia's economic growth tends to fluctuate from 2014 to 2023. In 2015, economic growth decreased to 4.9% from the previous year. However, in that year, the fashion, crafts, and culinary subsectors of the creative economy increased compared to the previous year. In that year, the fashion subsector experienced an increase to 18.15%, the craft subsector to 15.70%, and the culinary subsector to 41.65% (KEMENPAREKRAF, 2021). This means that economic growth has not yet spread evenly across sectors. With the existing potential, the creative economy sector should be able to become a major sector that significantly influences Indonesia's economic growth. Especially in this era of digitalization, workers are highly competing with digitalization, which is very attractive to

entrepreneurs. The fact that many companies are currently oriented towards an economic structure focused on digitalization, in adapting their policies, strategies, and qualifications to meet their ever-changing workforce needs (Kamilah, et al., 2024). Therefore, the creative economy, which can only be performed by humans by prioritizing their creative activities, becomes one of the solutions to address these issues and can generate new innovations that can advance businesses in this creative economy sector, thus becoming a major contributor to economic growth. However, upon closer examination, it turns out that the creative economy sector does not significantly impact Indonesia's economic growth. The importance of the creative economy in economic growth has been recognized by many countries, with the government and private sector also continuing to support the development of this sector. This can be proven by comparing the percentage contribution of Indonesia's creative economy with other countries. Which means, Indonesia ranks third as the country with the best creative economy in the world, with a percentage of 7.44% after the United States and South Korea. Therefore, it can be concluded that the creative economy in Indonesia has great potential to become a main sector contributing to the country's economy.

There have been several studies conducted to examine the creative economy and its relationship to economic growth. Among them are the studies conducted by Klemens (2023), Alvin (2019), Suparta (2020), and Ulfa (2019). The four studies attempt to examine and delve into the creative economy and its relationship with economic growth. However, the four studies only examine the creative economy in general and do not delve into its subsectors. Thus, the presence of this research fills the gap from previous studies by using 3 leading subsectors of the creative economy as independent variables and employing a path analysis approach with a quantitative method. Based on the background description above, the researcher is interested in conducting further research with the title "The Influence Of The Creative Economy On Sustainable Sharia Economics Growth In Indonesia: Sharia Financial Perspective."

II. RESEARCH METHOD

In this study, the research approach used is quantitative research. This research was conducted in Indonesia as a whole, based on literature documentation, through the Ministry of Tourism and Creative Economy (KEMENPAREKRAF) to obtain creative economy data, and the Central Statistics Agency (BPS) to obtain export data and sustainable economic growth and sharia finance data in Indonesia. The population in this study consists of all data on creative economy exports, as well as sustainable economic growth and sharia finance in Indonesia from 2014-2023, obtained from the Ministry of Tourism and Creative Economy (KEMENPAREKRAF) and the Central Statistics Agency (BPS). Meanwhile, the sample consists of data from 2014-2023, which has been interpolated into monthly data. The type of data used in this research is quantitative data. The data source used in this research is secondary data. The data collection techniques used in this

research are through library research and internet research. The independent variables in this study are Creative Economy Fashion, Creative Economy Crafts, and Creative Economy Culinary (X), while the dependent variables in this study are economic growth and sustainable sharia finance in Indonesia (Y). And the intervening variable (Z) in this study is exports. The data analysis techniques used in this study are classical assumption tests, hypothesis tests, and multiple linear regression analysis. And this research uses path analysis.

III. RESULT AND DISCUSSION

1. Classical Assumption Test

Based on the results of the normality test in the image above, the significant value is $0.17 > 0.05$. Therefore, it can be concluded that the residual values are normally distributed. It can be seen that the VIF value for the fashion ekraf variable (X1) is 2.16, then the craft ekraf variable (X2) is 4.63, and the culinary ekraf variable (X3) is 3.59, so it can be concluded that there is no multicollinearity in each variable because their values are less than 10. Based on the results of the autocorrelation test using the Durbin-Watson test, it shows that the D-W value is 0.47, which is greater than -2 and less than 2. Therefore, this data regression model is free from autocorrelation issues. It is known that the value of the calculated Chi square is $n - r \text{ square} = 40 - 0.96 = 39.03$. And to determine the Chi square table, it is done by calculating $n - 1 = 40 - 1 = 39$. Where the value of the Chi square table is known to be 54.57. It can be concluded that the calculated Chi-square value of 39.03 is less than the table Chi-square value of 54.57. Therefore, this data is free from heteroscedasticity issues. The probability value is known to be $0.68 > 0.05$. It can be concluded that the residual values are normally distributed. Based on the results of the test, by eliminating or removing one of the variables, it is found that the VIF value of the data is below 10. It can be concluded that the data is free from heteroscedasticity issues. Based on the results of the autocorrelation test after using the Durbin-Watson test, it shows that the D-W value is 0.44, which is greater than -2 and less than 2. Therefore, the regression model of this data is free from autocorrelation issues.

It is known that the calculated Chi square value is $n - r \text{ square} = 40 - 1.00 = 39$. And to determine the Chi square table value, it is calculated as $n - 1 = 40 - 1 = 39$. Where the value of the Chi square table is known to be 54.57. It can be concluded that the calculated Chi square value of 39 is smaller than the table Chi square value of 54.57. Therefore, this data is free from heteroscedasticity issues.

2. Hypothesis Testing

The t-table value obtained is 2.02. Then, for the fashion craft variable (X1) with a t-value of 1.98, which is less than 2.02, and a probability of 0.05, it can be concluded that the fashion craft variable (X1) does not affect the export variable (Z). Then, for the craft variable (X2), it is known that the t-value is -0.45, which is smaller than 2.02, and the probability value is 0.65, which is greater than 0.05. Therefore, it can be concluded that the craft variable (X2)

does not affect the export variable (Z). And for the culinary ekraf variable (X3), the t-value is known to be -1.78, where the negative value can be ignored, thus the t-value is greater than 2.02, and the probability value is 0.00, which is less than 0.05. Therefore, it can be concluded that the culinary ekraf variable (X3) has a negative effect on the export variable (Z). The f-table obtained is 2.86. Therefore, in the variables of fashion ekraf (X1), craft ekraf (X2), and culinary ekraf (X3), with a calculated f value of 152.7 greater than 2.86 and a probability of 0.00 less than the significance level of 0.05, it can be concluded that the variables of fashion ekraf (X1), craft ekraf (X2), and culinary ekraf (X3) simultaneously influence the export variable (Z). In the R square test, what is observed is the value of the adjusted r-square. From the results of the test, it was found that the adjusted R-square value was 0.9211 or 92.11%. It can be concluded that the fashion ekraf variable (X1), craft ekraf (X2), and culinary ekraf (X3) contribute 92 percent. Meanwhile, the remaining 7.8% is explained by other variables. The t-table value obtained is 2.03. Then, for the fashion ekraf variable (X1) with a t-value of 3.96 greater than 2.03, and a probability of 0.00 less than 0.05, it can be concluded that the fashion ekraf variable (X1) has an effect on the variable of sustainable economic growth and sharia finance in Indonesia (Y). Then, for the craft variable (X2), the t-value is -0.14, which is smaller than 2.03, and the probability value is 0.88, which is greater than 0.05. Therefore, it can be concluded that the craft variable (X2) does not have an effect on the variable of sustainable economic growth and sharia finance in Indonesia (Y). And for the culinary ekraf variable (X3), it is known that the t-value is 3.21, which is greater than 2.03, and the probability value is 0.00, which is less than 0.05. Therefore, it can be concluded that the culinary ekraf variable (X3) has an effect on the variable of sustainable economic growth and sharia finance in Indonesia (Y). And for the export variable (Z), the t-value is known to be 3.14, which is greater than 2.03, and

3. Multiple Linear Regression Analysis

The first equation

$$Z = 284.25953 + 0.631692 X1 - 0.392351 X2 - 4.83198 X3$$

The multiple linear regression equation model can be explained as follows:

1) 0.631692 (X1) is the regression coefficient value of variable X1 against variable Z, meaning that if variable X1 increases by one unit, variable Z will increase by 0.631 or 63.1%.

2) 0.392351 (X2) is the regression coefficient value of variable X2 against variable Z, meaning that if variable X2 increases by one unit, variable Z will increase by 0.392 or 39.2%.

3) -4.83198 (X3) is the regression coefficient value of variable X3 against variable Z, meaning that if variable X3 decreases by one unit, variable Z will decrease by 4.83.

The second equation

$$Y = -189.8687 + 0.11810 X1 + 3.554673 X2 + 1.460554 X3 + 0.864240 Z$$

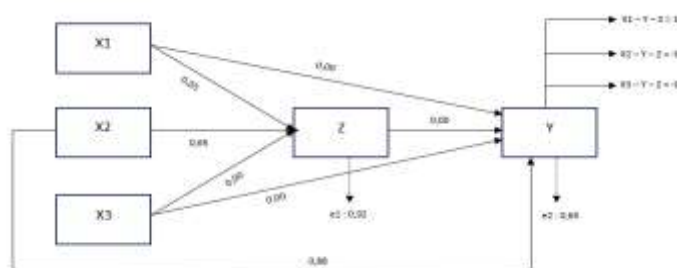
The multiple linear regression equation model can be explained as follows:

1) 0.11810 (X1) is the regression coefficient value of variable X1 against variable Y, meaning that if variable X1 increases by one unit, variable Y will increase by 0.118 or 11.8%.
 2) 3.554673 (X2) is the regression coefficient value of variable X2 against variable Y, meaning that if variable X2 increases by one unit, variable Y will increase by 3.55.
 3) 1.4605544 (X3) is the regression coefficient value of variable X3 against variable Y, meaning that if variable X3 increases by one unit, variable Z will increase by 1.46.
 4) 0.864240 (Z) is the regression coefficient value of variable Z against variable Y, meaning that if variable Z increases by one unit, variable Y will increase by 0.86 or 86.4%.

2. Path Analysis

In the intervening, the indirect effect is the testing of each variable X on Z through Y using the Sobel test. Therefore, in this test, there are 3 X variables being tested. In the results of the above test, it can be seen that the p-value is 0.09, which is greater than 0.05. It can be concluded that the fashion ekraf variable (X1) does not have an indirect effect on economic growth (Y) through exports (Z). Or it can also be interpreted that the export variable (Z) is unable to mediate the relationship between the fashion ekraf (X1) and economic growth and sustainable sharia finance in Indonesia (Y). In the results of the above test, it can be seen that the p-value is 0.65, which is greater than 0.05. It can be concluded that the craft and creative economy variable (X2) does not have an indirect effect on economic growth (Y) through exports (Z). Or it can also be interpreted as the export variable (Z) being unable to mediate the relationship between the craft economy (X2) and economic growth and sustainable sharia finance in Indonesia (Y).

In the results of the above test, it can be seen that the p-value is 0.59, which is greater than 0.05. It can be concluded that the culinary ekraf variable (X3) does not have an indirect effect on economic growth (Y) through exports (Z). Or it can also be interpreted that the export variable (Z) is unable to mediate the relationship between the culinary creative economy (X3) and sustainable economic growth and sharia finance in Indonesia (Y). From several test results that have been explained, the path analysis diagram can be illustrated as follows:



IV. CONCLUSION

From the results of the tests in this study, in the Z regression, partially, X1 and X2 do not affect Z, but variable X3 has a negative effect on variable Z. Simultaneously, X1, X2, and X3 have an effect on Z, with an influence of 92%. Then in the regression of Y, partially, X1, X3, and Z have an

influence on Y, but the variable X2 does not have an influence on Y. Simultaneously, X1, X2, X3, and Z have an influence on Y, with an impact of 65%. In the path analysis using the Sobel test, it was found that X1, X2, and X3 do not have an effect on Y through Z as the intervening variable. From the explanation above, it can be concluded that indirectly, the leading subsectors of the creative economy, namely fashion, crafts, and culinary, through exports, are unable to influence sustainable economic growth and sharia finance. However, if not through exports, it will affect the growth of the economy and sustainable sharia finance. This is because the government may not have fully optimized export activities in the creative economy sector. This can be proven by the fact that the comparison between oil and gas sector exports and non-oil and gas sector exports is very different. The creative economy sector, which falls under the non-oil and gas category, has not yet had its potential maximized in export activities by the government. The government is still focused on the oil and gas category for its export activities. Therefore, it is hoped that the government will also be able to maximize the potential of this creative economy. This is because the creative economy is a sector that has great potential in this era of digitalization. By prioritizing creative activities, it will generate new innovations that advance businesses in this creative economy sector. Exports, which are a source of foreign exchange for the country, are closely related to sustainable finance. Which, the targets of the SDGs that support sustainable finance, pay attention to social, economic, and environmental concerns. By focusing on the creative economy sector through funding specifically aligned with Islamic law, sustainable sharia finance can support investments that not only prioritize profit but also consider social and environmental aspects. The creative economy, which focuses on innovation, can develop with the presence of responsible investment. Thus, the targets of the SDGs can be met and capable of creating inclusive and sustainable economic growth.

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