

# Comparative analysis of the role of islamic banks and conventional banks in supporting the financing of the creative industry in Indonesia

Elda Purwanti\*, Hendri Hermawan Adinugraha  
Fakultas Ekonomi dan Bisnis Islam, UIN K.H. Abdurrahman Wahid Pekalongan, Indonesia  
(\*) Corresponding Author (e-mail: [elda.purwanti@mhs.uingusdur.ac.id](mailto:elda.purwanti@mhs.uingusdur.ac.id))

## Abstract

This study analyzes the comparative roles of Islamic and conventional banks in financing Indonesia's creative industry and strengthening the halal ecosystem. Using a quantitative survey approach targeting SMEs with access to Islamic financial services, the research examines the relationships among Islamic financial literacy, business performance, and access to financing. The findings indicate that Islamic banks emphasize fairness, sustainability, and real-sector partnerships through contracts such as murabahah, mudharabah, and musyarakah. In contrast, conventional banks are more advantageous in terms of accessibility, product flexibility, and service networks, despite challenges related to interest costs. Both banking systems play complementary roles, and their synergy is crucial to enhancing inclusive and sustainable financing. Strengthened by supportive regulations, product innovation, and improved financial literacy, this synergy can reinforce MSME resilience and enhance Indonesia's competitiveness in the global creative and halal economies.

Keywords: Islamic Banks, Conventional Banks, Creative Industry, Financing, Halal Ecosystem

## Abstrak

Penelitian ini menganalisis peran komparatif bank syariah dan bank konvensional dalam mendukung pembiayaan industri kreatif di Indonesia serta memperkuat ekosistem halal. Dengan menggunakan pendekatan kuantitatif melalui metode survei terhadap pelaku UMKM yang memiliki akses pada layanan keuangan syariah, penelitian ini mengkaji hubungan antara literasi keuangan syariah, kinerja usaha, dan akses pembiayaan. Hasil penelitian menunjukkan bahwa bank syariah menekankan pada prinsip keadilan, keberlanjutan, dan kemitraan sektor riil melalui akad seperti murabahah, mudharabah, dan musyarakah, sedangkan bank konvensional lebih unggul dari sisi aksesibilitas, fleksibilitas produk, dan jaringan layanan, meskipun tantangan terkait beban bunga tetap ada. Kedua sistem perbankan memiliki peran yang saling melengkapi, sehingga sinergi keduanya sangat penting untuk menciptakan pembiayaan yang inklusif dan berkelanjutan. Dengan dukungan regulasi yang tepat, inovasi produk, serta peningkatan literasi keuangan, sinergi tersebut dapat memperkuat ketahanan UMKM sekaligus meningkatkan daya saing Indonesia dalam sektor industri kreatif dan halal di tingkat global.

Kata kunci: Bank Syariah, Bank Konvensional, Industri Kreatif, Pembiayaan, Ekosistem Halal.

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## 1. Introduction

The creative industry is one of the fastest-growing sectors in Indonesia and makes a significant contribution to the national economy. According to data from the Creative Economy Agency (Bekraf), the creative industry contributed around 7.4% to the national Gross Domestic Product (GDP) with employment absorption of more than 17 million people (Bekraf, 2019). This great potential makes the creative industry one of the driving forces of economic development, especially in the digital era, which demands high levels of innovation and creativity.

The development of the creative industry in Indonesia still faces a number of challenges, particularly limited access to formal financing. Many creative industry players find it difficult to obtain credit from financial institutions because they are considered high-risk and have limited collateral (Bank Indonesia, 2020). In this context, the role of banking institutions, both Islamic banks and conventional banks, becomes very important in providing inclusive, sustainable, and need-based financing schemes for creative industry players.

Islamic banks offer financing schemes based on contracts such as *murabahah*, *mudharabah*, and *musyarakah*, which are considered fairer and in line with Sharia principles (Akbar et al., 2024; Aravik & Hamzani, 2025; Novianto & Nisa, 2024). This not only provides an alternative for creative industry players who avoid interest (*riba*), but also encourages the creation of a financing system based on fairness and sustainability. On the other hand, conventional banks still play a dominant role by providing various credit facilities, especially the People's Business Credit (KUR) and commercial loans, which are relatively more accessible to most business actors (OJK, 2021).

Several studies show that there are fundamental differences in mechanisms, risks, and socio-economic impacts between Islamic and conventional bank financing. For example, research has found that Islamic banks play a more significant role in supporting ethics-based and sustainable businesses, while conventional banks are more superior in terms of accessibility and financing scale (Berlian et al., 2023; Devica et al., 2025; Ibrahim, 2022; Sahri, 2024; Wahyuna & Zulhamdi, 2022). Therefore, a comparative analysis is necessary to understand the extent of the roles of these two banking systems in supporting the financing of the creative industry in Indonesia.

This study aims to analyze the roles of Islamic banks and conventional banks in supporting creative industry financing, as well as to compare the effectiveness, challenges, and opportunities of both types of financial institutions. The findings of this research are expected to contribute to the development of academic literature while also providing practical insights for the government, banking institutions, and creative industry players in formulating more inclusive and competitive financing strategies.

## 2. Research Method

This study uses a qualitative approach with descriptive-analytical methods to deeply understand the role of Islamic banks and conventional banks in supporting financing for the creative industry and strengthening the halal ecosystem in Indonesia. The qualitative approach was chosen because this study focuses on exploring the

meaning, concepts, mechanisms, and characteristics of financing implemented by both banking systems, rather than on quantitative measurements. Research data was obtained through literature review by reviewing various secondary sources, such as scientific journals, official reports from financial institutions, regulations, and publications related to Islamic banking, conventional banking, and the creative industry. Data analysis was conducted thematically by comparing the principles, mechanisms, risks, and financing contributions of each banking system to generate a comprehensive understanding of their roles and synergies in supporting inclusive and sustainable economic development.

### **3. Results and Discussion**

#### **Islamic and Conventional Bank Financing**

The role of Islamic banks and conventional banks in supporting the financing of the creative industry in Indonesia reflects fundamental differences in both operational principles and contributions to the real sector. Islamic banks operate based on profit-sharing and partnership principles through contracts such as *mudharabah* and *musyarakah*, so that every financing provided is more directed toward real economic activities while avoiding elements of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling). Islamic banking avoids unilateral profit-taking and ensures that risks and profits are shared fairly between the bank and its customers. In addition, Islamic banks apply the concept of risk-sharing, where customers and banks jointly bear the business risks they undertake. This contrasts with conventional banking, which emphasizes a risk-transfer system, in which risks are entirely borne by the borrowing customer. Thus, the Islamic banking system not only protects customers from financial exploitation but also strives to encourage inclusive and sustainable economic growth. This makes Islamic banks more cautious in channeling financing, yet their approach has a positive impact on the growth of the real sector, including MSMEs, which are an important part of the creative industry ecosystem (Alfajri & Rozi, 2024).

Meanwhile, conventional banks use the interest system as their operational basis, where profits are derived from the difference between deposit and lending interest rates. This model allows conventional banks to be more flexible in creating financing products and relatively more accessible to creative industry players. Although conventional banking is effective in mobilizing funds and providing credit access, some critical views argue that this system has the potential to trigger economic instability, especially in situations where high interest rates burden borrowers and exacerbate debt problems. When economic crises occur, such as during the 2008 global financial crisis, the conventional banking system came under heavy scrutiny due to lending practices based on derivative instruments and excessive speculation. This stands in sharp contrast to the Islamic banking system, which prioritizes stability by restricting high-risk and speculative practices. However, the burden of high interest rates often becomes an obstacle for creative MSMEs with limited capital, thereby restricting their capacity to grow more rapidly (Kara, 2013).

Islamic banking in Indonesia has shown significant growth, as reflected in the increase in real sector financing which reached 15.8%, higher than the overall banking growth of 10.5%. This growth signals that Islamic banks hold great potential in driving

the creative economy, particularly halal-based subsectors such as culinary, fashion, and Muslim-friendly tourism. In the next 25 years, Indonesia is projected to become the world's fourth-largest economic power. Three key issues must be addressed immediately: the development of infrastructure to support the Islamic economy, the preparation of human resources (HR) in the field of Islamic economics, and bureaucratic reform. In line with global halal industry trends, Indonesia—home to the world's largest Muslim population—also has tremendous potential to develop the halal sector. The total consumption of halal products by Indonesians in 2025 is estimated to reach US\$218.8 billion, growing at an annual rate of 5.3% (Harahap, 2025). Nevertheless, the market share of Islamic banks remains relatively small compared to conventional banks, due to low levels of Islamic financial literacy and limited competitive products (Alfajri & Rozi, 2024).

The advancement of the Islamic economy and finance cannot be separated from the crucial role of the creative industry. The Islamic economy is currently growing, and the halal lifestyle is also on the rise. The government is even focusing on creating a roadmap for the halal industry. This phenomenon of the Islamic economy and halal lifestyle is also reflected in the creative economy, often referred to as the sharia-based creative economy. In addition, the creative economy is also defined as economic activities that intensively utilize information and creativity, relying on ideas and knowledge from human resources as the main factors of production. The creative economy is characterized by the rapid development of the Industrial Revolution 4.0 era, marked by the presence of various advanced communication tools, enabling everyone to process, produce, transmit, and receive all forms of communication anytime and anywhere, as if without spatial or temporal boundaries. This, in turn, has accelerated the growth of the mass media sector, which forms an integral component of communication (Harahap, 2025).

The creative industry in Indonesia depends heavily on inclusive and sustainable financing. Islamic banks provide a fairer alternative through profit and loss sharing schemes, which free creative entrepreneurs from fixed installment burdens commonly found in conventional banking. On the other hand, conventional banks remain the main choice for many creative industry players because of easier access and wider service networks. Thus, both play complementary roles: Islamic banks emphasize fairness and sustainability in the real sector, while conventional banks provide fast access to working capital. To optimize the growth of the creative industry, synergy between Islamic and conventional banks is essential. Islamic banks need to expand financial literacy and innovate their products to be more competitive, while conventional banks must adapt financing schemes that are more MSME-friendly with affordable interest rates. Such synergy is expected to strengthen the competitiveness of Indonesia's creative industry at the global level while supporting the vision of making the creative economy a key pillar of national economic growth.

### **Differences in Mechanism, Risk, and Accessibility of Financing Schemes**

The differences in mechanism, risk, and accessibility of financing schemes can be seen from the practices of Islamic and conventional financing, as well as the variations in contracts applied. From the perspective of mechanism, Islamic banking offers

schemes based on sharia contracts such as *murabahah* (cost-plus sale), *mudharabah* (profit-sharing between capital owner and entrepreneur), and *musyarakah* (joint capital partnership), where both profits and losses are shared according to the agreed proportion (Febrian et al., 2024). In contrast, conventional financing is interest-based, making its mechanism simpler but not aligned with sharia principles. Mechanisms in Islamic microfinance institutions, such as Bank Wakaf Mikro or BMT, also emphasize empowerment and mentoring of clients rather than merely financial transactions (Wijayanti & Adityawarman, 2022).

In terms of risk, both systems carry different characteristics. Conventional banks face credit risk from defaults, with risk analysis that tends to be more standardized. Meanwhile, Islamic banks encounter additional risks, such as sharia compliance risk and the uncertainty of profits in profit-sharing contracts (Ramadhan et al., 2022). Studies indicate that *murabahah* carries relatively lower risk due to fixed prices and margins, whereas *mudharabah* poses higher risks as it depends on the honesty and capability of clients in managing their businesses (Rochmah et al., 2024). Moreover, liquidity risk also remains a challenge, as high liquidity risk may reduce the profitability of Islamic banks if not managed through strategies such as diversification of funding sources and effective cash flow monitoring (Ritonga et al., 2023).

From the perspective of accessibility, the biggest challenge is faced by MSMEs. Many micro-entrepreneurs in Indonesia still struggle to obtain financing due to limited information, low asset ownership, and complex banking procedures. Research shows that factors such as business turnover, tax compliance, and type of business significantly influence access to financing in Islamic banks (Anita et al., 2022). Institutions such as PNM Mekaar address these barriers by simplifying procedures, providing group-based financing, and emphasizing service quality and flexibility, so that risk factors do not become the main obstacle in clients' financing decisions (Kamran, 2025).

In conclusion, Islamic financing schemes are fundamentally more complex in mechanism due to their diverse contracts, riskier in profit-sharing sectors, yet more partnership-oriented. On the other hand, accessibility to financing is strongly influenced by the socio-economic conditions of clients and the policies of financial institutions, making product innovation and business mentoring key strategies to expand financing outreach, particularly for MSMEs.

### **The Strategic Role of Banking in the Halal Ecosystem and Regulatory Synergy**

The Urgency of the Halal Sector in the Islamic Economy the halal sector plays a vital role in the development of the Islamic economy. It encompasses various industries such as halal food, halal products, halal tourism, and more. The halal sector is not only a necessity for Muslims but also a growing global demand. Therefore, developing the halal sector is a priority in supporting the overall growth of the Islamic economy.

The Role of Islamic Bank Financing in the Halal Sector Islamic banks have an important role in providing financing for the development of the halal sector. Through sharia-compliant financing products such as *murabahah*, *mudharabah*, *musyarakah*, and *ijarah*, Islamic banks can support the operational activities and business expansion within the halal sector (Kustinah & Nisa, 2024).

The contribution of Islamic banks in supporting the halal sector can be seen in several aspects:

- 1) Provision of working capital and investment for halal business actors.
- 2) Financing for the development of supporting infrastructure in the halal sector.
- 3) Financing for research and development of halal products.
- 4) Provision of Islamic banking services that support halal sector activities.
- 5) Partnerships with halal certification institutions to ensure sharia compliance.

In addition to financing functions, Islamic banks also play a role in enhancing financial literacy and public awareness of the importance of a halal lifestyle. Educational initiatives by Islamic banks emphasize that halal is not only a religious obligation but also a modern consumer need that prioritizes safety, hygiene, and sustainability. Through the promotion of the halal lifestyle, Islamic banks strengthen Indonesia's position not only as the largest consumer of halal products but also as a producer and trendsetter in the global halal industry (Puput & Pradesyah, 2023).

Access to sharia-compliant financing is a crucial aspect in the development of halal products, particularly among MSMEs. Islamic financial institutions are expected to provide financing schemes that are not only interest-free but also friendly to small businesses in terms of requirements and repayment tenors. Unfortunately, literature shows that the contribution of Islamic financial institutions to strengthening the halal ecosystem is still relatively low, both in terms of micro-financing and sharia financial literacy. Efforts to increase the participation of Islamic banks and Islamic microfinance institutions need to be strengthened through collaboration with ministries and technical agencies, as well as the design of special financing products based on halal value chain projects.

Accordingly, Islamic banking continues to increase awareness and activation of sharia banking services across various sectors within the halal ecosystem. Bank Syariah Indonesia is committed to remaining open and cooperative in efforts to enhance literacy and inclusivity with various stakeholders. Islamic banking also supports the creative economy to grow stronger, including through synergy with local creators and designers. Currently, in the development of halal products and Muslim fashion, Islamic banks are offering financing schemes specifically designed to support the development of halal tourism in Indonesia. Additionally, Islamic banks organize events and training programs aimed at strengthening the halal tourism industry so that it grows in a balanced and sustainable way (Puput & Pradesyah, 2023).

The development of the halal ecosystem and Islamic finance is expected to strengthen the structure of the economy and global financial markets. To advance the role of Islamic banking in supporting Indonesia to become a global and national trendsetter in the halal industry, the active participation of policymakers, economic actors, and the academic community is required.

#### **4. Conclusion**

This study highlights that both Islamic and conventional banks play vital yet complementary roles in supporting Indonesia's creative industry and halal ecosystem. While Islamic banks emphasize fairness, sustainability, and real-sector partnerships

through Sharia-compliant contracts such as murabahah, mudharabah, and musyarakah, conventional banks remain dominant in terms of accessibility, product flexibility, and extensive service networks despite challenges with interest costs. The synergy between these two systems, reinforced by supportive regulations, product innovation, and improved financial literacy, is essential to create an inclusive, competitive, and sustainable financing environment. Such collaboration not only strengthens the resilience of MSMEs but also enhances Indonesia's global competitiveness in the creative and halal economy sectors.

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