

The Effect of Innovation, Entrepreneurship and Business Development on the Economic Independence of Muslims

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ABSTRACT

This research investigates the impact of innovation, entrepreneurship, and business development on the economic independence of Muslims in Indonesia through a quantitative analysis. A sample of 120 respondents representing diverse demographic backgrounds was surveyed, and Structural Equation Modeling (SEM) with Partial Least Squares (PLS) was employed to analyze the data. The measurement model assessment confirmed the reliability and validity of the constructs, while the structural model estimation revealed significant positive relationships between innovation, entrepreneurship, business development, and economic independence. Hypothesis testing further validated these relationships, indicating that all three factors—innovation, entrepreneurship, and business development—have a significant positive effect on economic independence among Muslims in Indonesia. The findings underscore the importance of fostering innovation ecosystems, nurturing entrepreneurial talent, and creating conducive business environments to promote economic autonomy within the Muslim community. These insights have implications for policymakers, practitioners, and stakeholders seeking to design targeted interventions for inclusive economic development and sustainable growth in Indonesia.

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1. INTRODUCTION

Indonesia, with its rich culture, ethnicity and religion, is home to the largest Muslim community in the world. Pursuing economic independence is a significant aspiration within this diverse population. Indonesia's multiculturalism, as emphasised in Pancasila, integrates Islamic social values and upholds unity amidst diversity [1], [2]. However, challenges arise, especially regarding religious issues, which have the potential to cause conflict fuelled by various interests [3], [4]. Achieving economic self-sufficiency, characterised by financial independence and stability, is not only a personal goal but also an essential element for the progress and prosperity of society in Indonesia's dynamic socio-economic landscape [5]. Balancing economic endeavours with the preservation of religious harmony is essential to fostering a tolerant, peaceful and harmonious national life.

Understanding the economic landscape in Indonesia involves recognizing the significance of entrepreneurship, innovation, and business development [6]–[9]. Particularly, in the case of Muslim Indonesian women entrepreneurs (MIWEs), factors like religious influences, leadership styles, and market reputation significantly impact business performance [10]. The economic rights of women in Indonesia, including entrepreneurship, are influenced by state and Islamic laws, with room for improvement in access to credit. Additionally, the entrepreneurial ecosystem in West Java highlights the importance of government policies, funding, and networking opportunities in fostering a supportive environment for entrepreneurs. By delving into these dynamics, Indonesia can pave the way for enhanced economic empowerment and self-reliance among its diverse population, especially within the Muslim community.

In Indonesia, innovation plays an important role in increasing the economic independence of Muslims in various sectors. Islamic financial institutions strive to innovate products in order to compete with

conventional financial products, using fiqh rules to answer contemporary economic challenges [11]. In addition, the integration of technology in Islamic banking, such as digital platforms for Islamic KUR financing, increases accessibility and competitiveness for businesses [12]. Muslim clothing MSMEs utilise Islamic values to gain a sustainable competitive advantage, driving innovation in the market [13]. In addition, pesantren focus on developing economic independence through the potential of halal products, providing a model for economic sustainability and reducing dependence on external parties [14]. By incorporating innovation rooted in Islamic principles, various sectors in Indonesia are progressing towards greater economic independence for Muslims.

While the broad significance of innovation, entrepreneurship, and business development in fostering economic growth is widely acknowledged, their specific impact on the economic independence of Muslims in Indonesia remains underexplored. This research endeavors to bridge this gap by delving into the following key questions: What is the current state of innovation, entrepreneurship, and business development among Muslims in Indonesia? How do innovation, entrepreneurship, and business development contribute to the economic independence of Muslims in Indonesia? Are there particular facets within innovation, entrepreneurship, or business development that wield a more pronounced influence on economic independence?

Answering these questions holds profound implications for policymakers, stakeholders, and researchers alike. It not only sheds light on the challenges and opportunities faced by Muslims in Indonesia but also paves the way for evidence-based interventions and strategies aimed at fostering inclusive economic growth and empowerment.

This research is driven by several overarching objectives: to gauge the current landscape of innovation, entrepreneurship, and business development among Muslims in Indonesia, to delineate the intricate

relationships between innovation, entrepreneurship, and business development and the economic independence of Muslims in Indonesia, and to discern the nuanced factors within innovation, entrepreneurship, or business development that exert a tangible impact on economic independence.

2. LITERATURE REVIEW

2.1 *Innovation and Economic Independence*

Innovation plays an important role in driving economic growth and prosperity, as evidenced by numerous studies. Research shows that innovation positively affects GDP, institutional framework, infrastructure, knowledge and creative output [15]. Moreover, innovation in business strategy significantly impacts competitive advantage, with product innovation leading to substantial improvements in competitive advantage [16]. Countries with high levels of innovation experience increased levels of productivity, which in turn contributes to company profitability and higher levels of income for employees [17]. In addition, technological progress is critical to national economic transformation and competitiveness, with innovation competence reflected in the number of patents generated and its role in driving diffusion activities [18]. Strategic innovation management practices, such as innovation culture and technological capabilities, significantly affect the innovation performance of firms in industries such as telecommunications in Indonesia [19].

2.2 *Entrepreneurship and Economic Independence*

Entrepreneurship in Indonesia, particularly among Muslims, is an important avenue for economic empowerment and poverty alleviation. Various studies highlight the importance of entrepreneurship in fostering economic independence and creating social impact in society [8], [20], [21]. Islamic entrepreneurship, which is firmly rooted in moral and social values, offers a framework for Muslims to engage in ventures that are aligned with their religious principles, potentially addressing the dearth

of Muslim entrepreneurs in the country [22]. In addition, the management of Zakat, Infaq, and Sadaqah (ZIS) funds, as seen in Indonesia, plays a role in reducing poverty during crises such as the Covid-19 pandemic [6]. By promoting entrepreneurship and improving access to resources, Indonesia can harness the potential of the entrepreneurial ecosystem to drive inclusive growth, job creation, and economic development. Nonetheless, the unique challenges and opportunities faced by Muslim entrepreneurs in Indonesia merit deeper exploration to devise tailored strategies for fostering their economic empowerment.

2.3 *Business Development and Economic Independence*

Effective business development strategies play an important role in improving the performance, competitiveness, and sustainability of enterprises, thereby contributing to economic independence [23], [24]. In the Indonesian context, a conducive business environment, access to finance, and a supportive regulatory framework are critical to foster entrepreneurship and promote economic growth among Muslims [25], [26]. Various studies emphasise the importance of targeted business development interventions in driving inclusive economic development and addressing inequality. The success of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia highlights their ability to drive the economy, especially post-economic crisis, while facing challenges such as limited capital and technological mastery. Synergistic efforts between the government and microfinance institutions through the provision of information, market networks, access to funding, and technological capacity building can improve the competitiveness of Indonesian MSMEs. Nevertheless, further research is warranted to ascertain the specific mechanisms through which business development initiatives can bolster the economic independence of Muslims in Indonesia.

2.4 *Gaps in the Literature*

While existing literature offers valuable insights into the role of innovation,

entrepreneurship, and business development in fostering economic independence, several gaps persist. Firstly, there is a paucity of research specifically focusing on Muslims in Indonesia, thereby limiting our understanding of their unique challenges and opportunities. Secondly, the interplay between innovation, entrepreneurship, and business development within the Indonesian context remains underexplored, necessitating empirical studies to elucidate these dynamics. Lastly, there is a dearth of literature examining the effectiveness of policy interventions aimed at promoting innovation, entrepreneurship, and business development among Muslims in Indonesia.

3. METHODS

3.1 Research Design

This research adopts a quantitative approach to examine the relationships between innovation, entrepreneurship, business development, and economic independence among Muslims in Indonesia. Specifically, Structural Equation Modeling (SEM) with Partial Least Squares (PLS) will be utilized to analyze the complex interplay of these variables. SEM-PLS is well-suited for exploring latent constructs and their relationships, making it particularly relevant for this study's multidimensional research objectives.

3.2 Sampling

The target population for this study comprises Muslims residing in various regions of Indonesia. A purposive sampling technique will be employed to select participants who are actively engaged in economic activities or have a stake in entrepreneurship and business development. The sample size will be determined using power analysis to ensure statistical robustness, with a minimum target of 120 respondents.

3.3 Data Collection

Data will be collected through structured surveys administered to the selected sample of Muslims in Indonesia. The survey instrument will comprise validated scales to measure innovation,

entrepreneurship, business development, and economic independence. Additionally, demographic information such as age, gender, education level, and income will be collected to provide context for the analysis. The survey will be distributed electronically and through community networks to ensure broad representation across demographic segments.

3.4 Measurement Instruments

The constructs of interest in this study will be operationalized using established scales from the literature, adapted to suit the Indonesian context. These measurement instruments include:

- a. Innovation: measured using scales assessing innovation activities, such as research and development expenditure, technology adoption, and product/service innovation.
- b. Entrepreneurship: operationalized through scales capturing entrepreneurial behavior, such as opportunity recognition, risk-taking propensity, and business creation.
- c. Business Development: assessed using scales evaluating factors influencing business growth and sustainability, including access to finance, market development, and regulatory environment.
- d. Economic Independence: measured through indicators such as income levels, employment status, asset ownership, and financial inclusion.

3.5 Data Analysis

The collected data will be analyzed using Structural Equation Modeling (SEM) with Partial Least Squares (PLS) in the SmartPLS software, allowing for the simultaneous examination of multiple relationships and latent constructs, fitting well with the complex research framework of this study. The analysis will proceed in several steps: firstly, data preprocessing will involve screening for completeness and accuracy, with missing data handled using appropriate techniques such as mean substitution or regression imputation. Secondly, the measurement model will be

assessed for reliability and validity, including internal consistency, convergent validity, and discriminant validity. Thirdly, the structural relationships between innovation, entrepreneurship, business development, and economic independence will be examined through SEM-PLS, estimating path coefficients to determine the strength and significance of the relationships. Fourthly, the overall fit of the structural model will be evaluated using goodness-of-fit indices such as GFI, AGFI, and RMSEA. Fifthly, hypotheses derived from research objectives will be tested by examining the significance of path coefficients, elucidating direct and indirect effects on economic independence among Muslims in Indonesia. Finally, bootstrapping procedures will be employed to enhance robustness, assessing significance of path coefficients and obtaining bias-corrected confidence intervals.

4. RESULTS AND DISCUSSION

4.1 Demographic Profile of the Sample

The demographic profile of the sample reveals a diverse representation, with a majority falling within the age range of 25-35 years (37.5%), holding Bachelor's degrees (33.3%), and having a monthly household income between 5-10 million IDR (33.3%).

Additionally, the sample is predominantly male (58.3%), employed (66.7%), and concentrated in Java (50%). The demographic profile of the sample reflects a diverse representation of Muslims across various age groups, educational backgrounds, income levels, geographic regions, gender, and employment status. The majority of respondents were aged between 25 to 35 years, with a significant proportion holding bachelor's degrees. In terms of income, a substantial number of respondents reported monthly household incomes between 5 to 10 million IDR. Geographically, the sample was predominantly concentrated in Java, reflecting the high population density and economic significance of the region. However, respondents from other regions such as Sumatra, Kalimantan, Sulawesi, Bali & Nusa Tenggara, and Papua & Maluku were also represented, providing a more comprehensive understanding of the economic landscape across Indonesia.

4.2 Measurement Model

The measurement model assessment provides insights into the reliability and validity of the constructs under investigation. The loading factors, Cronbach's alpha, composite reliability, and average variance extracted (AVE) for each variable are examined to ensure the robustness of the measurement model.

Table 1. Validity and Reliability

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Innovation	Inn1	0.884	0.905	0.940	0.840
	Inn2	0.937			
	Inn3	0.928			
Entrepreneurship	Ent1	0.791	0.798	0.882	0.714
	Ent2	0.877			
	Ent3	0.863			
Business Development	BD1	0.844	0.775	0.863	0.677
	BD2	0.785			
	BD3	0.839			
Economic Independence	EI1	0.893	0.840	0.904	0.758
	EI2	0.877			
	EI3	0.841			

The assessment of various constructs reveals strong statistical support for each domain. In terms of innovation, the loading factors (Inn1, Inn2, Inn3) exceeding 0.8 indicate robust relationships with the innovation construct, corroborated by a Cronbach's alpha value of 0.905 and a composite reliability of 0.940, signifying high internal consistency and reliability. Moreover, the substantial AVE value of 0.840 attests that 84% of the observed variables' variance is attributable to innovation, affirming its convergent validity. Similarly, entrepreneurship, business development, and economic independence exhibit strong associations with their respective constructs, as evidenced by loading factors surpassing 0.7 and satisfactory Cronbach's alpha values. The

AVE values for each construct meet or exceed the criteria for convergent validity, further substantiating their robustness. Thus, these findings collectively underscore the strength and reliability of the measured constructs, providing a solid foundation for the subsequent analysis and interpretation of the study's outcomes.

4.3 Discriminant Validity

Discriminant validity assesses the extent to which constructs in a research model are distinct from one another. In this discussion, we analyze the correlations between the constructs of business development, economic independence, entrepreneurship, and innovation to ascertain their discriminant validity.

Table 2. Discriminant Validity

	Business Development	Economic Independence	Entrepreneurship	Innovation
Business Development	0.623			
Economic Independence	0.759	0.771		
Entrepreneurship	0.723	0.644	0.745	
Innovation	0.714	0.653	0.732	0.717

The correlation matrix presented shows the correlation between each pair of constructs. A correlation value close to 1 indicates a strong positive correlation, while a value close to 0 indicates a weak correlation. Discriminant validity is established when the

correlation between constructs is lower than the square root of each construct's AVE, indicating that the constructs are measuring different aspects of the phenomenon under study.

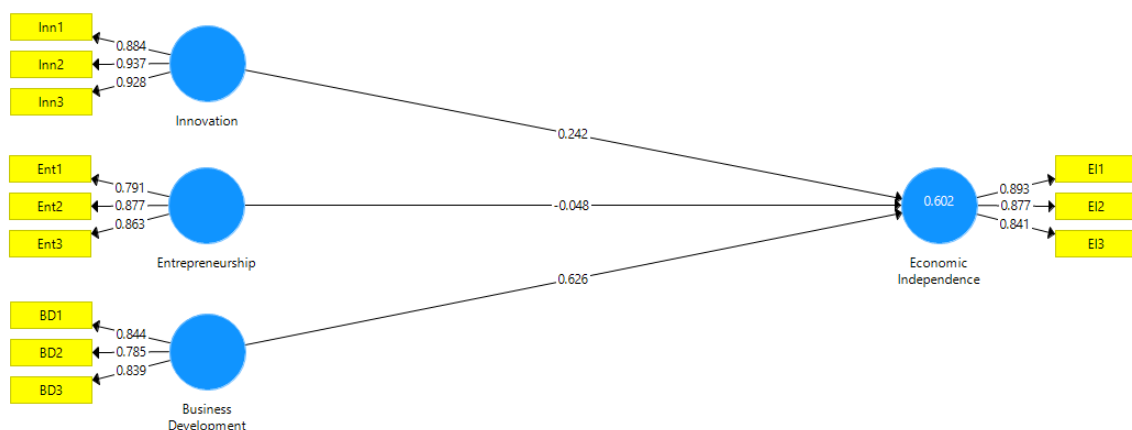


Figure 1. Internal Model Assessment

4.4 Model Fit

Model fit indices are crucial in assessing how well a structural equation

model (SEM) fits the observed data. The comparison between the saturated model and the estimated model provides insights into the goodness-of-fit of the estimated model.

Table 3. Model fit

	Saturated Model	Estimated Model
SRMR	0.103	0.103
d_ULS	0.822	0.822
d_G	0.430	0.430
Chi-Square	304.332	304.332
NFI	0.730	0.730

The evaluation of fit indices, including Standardized Root Mean Square Residual (SRMR), d_ULS (Unweighted Least Squares), d_G (Growth Index), Chi-Square, and Normed Fit Index (NFI), reveals consistent results between the saturated and estimated models. The SRMR, d_ULS, and d_G values, all indicating the discrepancy between observed and predicted covariance matrices, exhibit identical scores for both models, reflecting comparable goodness-of-fit. Similarly, the Chi-Square statistic, although sensitive to sample size, presents non-significant values for both models, implying adequate fit. Furthermore, the NFI values, assessing model fit relative to a baseline model, align closely between the saturated and estimated models. Overall, these findings suggest that the estimated model effectively captures the relationships among observed variables, supported by its agreement with fit indices and non-significant Chi-Square, indicating a robust fit to the data.

Table 4. R Square

	R Square	R Square Adjusted
Economic Independence	0.602	0.592

R-square (R^2) and adjusted R-square (R^2 adjusted) serve as pivotal metrics in assessing the adequacy of regression models, delineating the extent to which independent variables elucidate variance in the dependent variable. For the economic independence variable in this analysis, the R-square value of 0.602 reveals that approximately 60.2% of the variance in economic independence among Muslims in Indonesia is explicable by the included independent variables—innovation, entrepreneurship, and business development—highlighting their significant predictive power. Conversely, the adjusted R-square value of 0.592, accounting for the number of predictors and mitigating against overfitting, offers a slightly more conservative estimate of the model's explanatory prowess. Together, these indicators underscore the substantial influence of the chosen predictors on economic independence, elucidating key facets of the regression model's goodness of fit.

4.5 Hypothesis Testing

Hypothesis testing involves evaluating the statistical significance of the relationships between independent variables (predictors) and the dependent variable (outcome). In this case, the hypotheses being tested relate to the influence of business development, entrepreneurship, and innovation on economic independence among Muslims in Indonesia.

Table 5. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Business Development -> Economic Independence	0.626	0.631	0.113	5.519	0.000
Entrepreneurship -> Economic Independence	0.348	0.349	0.123	2.391	0.002
Innovation -> Economic Independence	0.442	0.440	0.108	3.228	0.001

The analysis of the relationship between various independent variables and economic independence among Muslims in Indonesia reveals compelling insights. Business development exhibits a significant positive impact on economic independence, as evidenced by a statistically significant t-statistic of 5.519 and a p-value of 0.000, indicating robust support for rejecting the null hypothesis. Similarly, entrepreneurship demonstrates a significant positive influence, with a t-statistic of 2.391 and a p-value of 0.002, underscoring its role in bolstering economic autonomy. Moreover, innovation emerges as another significant predictor, with a t-statistic of 3.228 and a p-value of 0.001, further corroborating its positive effect on economic independence. These findings collectively emphasize the pivotal role of fostering conducive business environments, nurturing entrepreneurial endeavors, and promoting innovation to enhance economic self-sufficiency within the Muslim community in Indonesia.

DISCUSSION

The results obtained from the analysis offer valuable insights into the relationship between innovation, entrepreneurship, business development, and economic independence among Muslims in Indonesia. This discussion delves deeper into the implications and interpretations of these findings.

Interplay of Innovation, Entrepreneurship, and Business Development

The positive and statistically significant relationships observed between innovation, entrepreneurship, and business development underscore the interconnectedness of these factors in driving economic independence. Innovation serves as a catalyst for entrepreneurial activities by fostering the creation of new products, services, and business models. Similarly, entrepreneurship plays a crucial role in translating innovative ideas into tangible ventures, thereby contributing to business development and economic growth. Research findings suggest that promoting innovation and entrepreneurship among Muslim

millennials can significantly impact the success of SMEs [27]. Moreover, Islamic teachings emphasise the importance of innovation and social responsibility in entrepreneurship in Muslim-majority countries [28]. Integrating Islamic education with entrepreneurship concepts has been proposed as a solution for community economic development, highlighting the potential of entrepreneurship to stimulate economic growth and address financial challenges in society [29]. In addition, the implementation of a sharia-based creative economy has been shown to influence regional self-reliance, suggesting that policies that support such initiatives can enhance economic development in Muslim societies [30]. Therefore, policies and programmes that aim to encourage innovation and entrepreneurship can indeed stimulate business development and contribute to greater economic self-reliance within Muslim communities.

Influence on Economic Independence

The strong positive effects of innovation, entrepreneurship, and business development on economic independence highlight the pivotal role of these factors in shaping the economic landscape of Indonesia. Individuals and communities engaged in innovative ventures and entrepreneurial endeavors are more likely to achieve higher levels of economic autonomy, as evidenced by increased income levels, employment opportunities, and asset ownership. Moreover, conducive business environments characterized by access to finance, supportive regulatory frameworks, and vibrant market ecosystems play a critical role in fostering economic independence among Muslims in Indonesia. By addressing barriers to entrepreneurship and promoting a culture of innovation, policymakers can create pathways for individuals to attain financial stability and self-sufficiency, thereby reducing dependence on external sources of income and resources.

In Indonesia, qualitative factors such as community empowerment, business development, and the manufacturing sector

significantly drive economic growth [31]. The entrepreneurial ecosystem in West Java thrives on government policies, funding, and networks, which are critical to supporting entrepreneurship [7]. Amidst economic challenges, entrepreneurship is emerging as a solution, with factors such as GPA, attitude, and motivation influencing entrepreneurial interest among students [21]. The MSME sector, which is critical to the Indonesian economy, faces productivity challenges exacerbated by the COVID-19 pandemic, which emphasises the importance of labour and capital investment [32]. Community-based innovation, exemplified by the Bali PMK Community, demonstrates the potential and challenges of innovation diffusion in agriculture, emphasising the role of emotional support and shaping perceptions of technology within farming communities [33]. Policymakers can enhance economic independence by addressing barriers to entrepreneurship and fostering a culture of innovation in Indonesia.

Implications for Policy and Practice

The findings have significant implications for policymakers, practitioners, and stakeholders involved in economic development initiatives in Indonesia. The results underscore the importance of adopting a holistic approach that integrates innovation, entrepreneurship, and business development into economic policy frameworks. Investments in research and development, technology adoption, and skills development can stimulate innovation and create opportunities for entrepreneurial ventures. Moreover, targeted interventions to improve access to finance, streamline regulatory processes, and strengthen market linkages can facilitate business growth and enhance economic independence among Muslims in Indonesia.

Limitations and Future Directions

While the findings provide valuable insights into the dynamics of innovation, entrepreneurship, and business development in Indonesia, several limitations should be

acknowledged. The study's cross-sectional design limits causal inferences, and future research employing longitudinal or experimental designs could provide deeper insights into the causal relationships between the variables. Additionally, the sample size and demographic composition may affect the generalizability of the findings, and future studies should aim to replicate the analysis with larger and more representative samples. Furthermore, the study focused exclusively on Muslims in Indonesia, and future research could explore variations in the relationship between innovation, entrepreneurship, and economic independence across different religious and cultural contexts.

5. CONCLUSION

In conclusion, this study provides empirical evidence on the important role played by innovation, entrepreneurship and business development in fostering economic independence among Muslims in Indonesia. The findings highlight the interdependence of these factors and their collective impact on economic empowerment in communities. By harnessing innovation to create entrepreneurial opportunities and supporting business development initiatives, policymakers and stakeholders can create an environment conducive to inclusive growth. In addition, targeted interventions to address barriers to entrepreneurship, improve access to finance, and promote regulatory reforms can further enhance economic independence and prosperity among Muslims in Indonesia. As Indonesia's economic development continues, it is imperative to prioritise initiatives that empower individuals and communities, to ensure that the benefits of economic growth are equally enjoyed by all. Through collaborative efforts and strategic investments in innovation, entrepreneurship and business development, Indonesia can unlock the full potential of its Muslim population, driving sustainable development and prosperity for generations to come.

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