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# Leading Entrepreneur' Personality towards Entrepreneurial Intentions in Banking Sector through Religiosity in Indonesia: Moderating Role of Islamic Financing Knowledge

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## Abstract

It is well known that entrepreneurial characteristics such as passion, creativity, the role of knowledge, social skills and the power of risk-taking are very essential to become a successful entrepreneur and success of the companies. The given study has the primary aim to analyze the role of entrepreneurs' characteristics such as the role of creativity and autonomy on banking sector entrepreneurial intentions with the help of religiosity as a mediating variable and Islamic finance knowledge as a moderator. The data of the given study regarding characteristics and its impact on the banking sector has been collected from Indonesian banks and especially from Islamic banks. Almost 426 employees are there from whom the data is collected, out of 55% were male respondents and 45% were female respondents. The questionnaire distribution technique has been used for the data collection purpose. Some of the questionnaires also sent through email to get the responses. Besides this, under the analysis section most significant tests are applied such as SEM, CFA, KMO and descriptive analysis test for gender information. The results and tables of findings have provided the detail that the entrepreneur's characteristics have a positive impact on entrepreneurial intentions. At the same time, the moderator and mediator both have significant roles. In the end, some of the limitations have discussed to improve them in further researchers.

**Keywords:** Autonomy, Creativity, Entrepreneurial intentions, Religiosity, Islamic financing knowledge.

## 1 Introduction

Entrepreneurship is a part of the lifestyle of a person in Islam where he developed his way of doing business as stated in the Quran and Hadith. In the Islamic world, the intention of a person and his characteristics in the development of new ideas and business activities creates a major change in the industrial development of an Islamic state (Barba-Sánchez & Atienza-Sahuquillo, 2018; Tiwari, Bhat, & Tikoria, 2017). In Indonesia, where many Islamic entrepreneurs are deriving new ways to use their primary Islamic financing knowledge in their business and trading activities (Barata, 2019; Meiria, Hamid, & Aishah, 2019).

Many scholars within this state, considered that entrepreneurial intension in the social, spiritual and economic activities with the perspective of Islam is based on the sincerity and worship God (Sidlo, 2017; Worthington, 2020). There are five major characteristics of an entrepreneur are related to Siddiq, "Tabligh", "Amanah", "Fathonah" and "Istiqomah" (Shabbir, Ghazi, & Akhtar, 2015). Such behavioral attitude of a person motivate him to develop such ideas that are unique and profitable for a long run and the Islamic banking is one of its major invention (Tabrani, Amin, & Nizam, 2018; Wu, Cheng, & Hussein, 2019)

When the performance level of the Islamic banking in different Islamic states is studied, then it becomes concluded that in the previous years, the growth rate of such banking was more developed in Iran and then Saudi Arabia, because of their governmental influence on the development of such Islamic banking based practices within their state (Anggadwita & Dhewanto, 2016; Anggadwita, Ramadani, Alamanda, Ratten, & Hashani, 2017; David & Lawal, 2018). Well, the Indonesia located

in the second last position and only generated USD 1.8 billion in its annual GDP as compared to the other Muslim states (Sidlo, 2017). Their related outcomes are shown in the following figure;

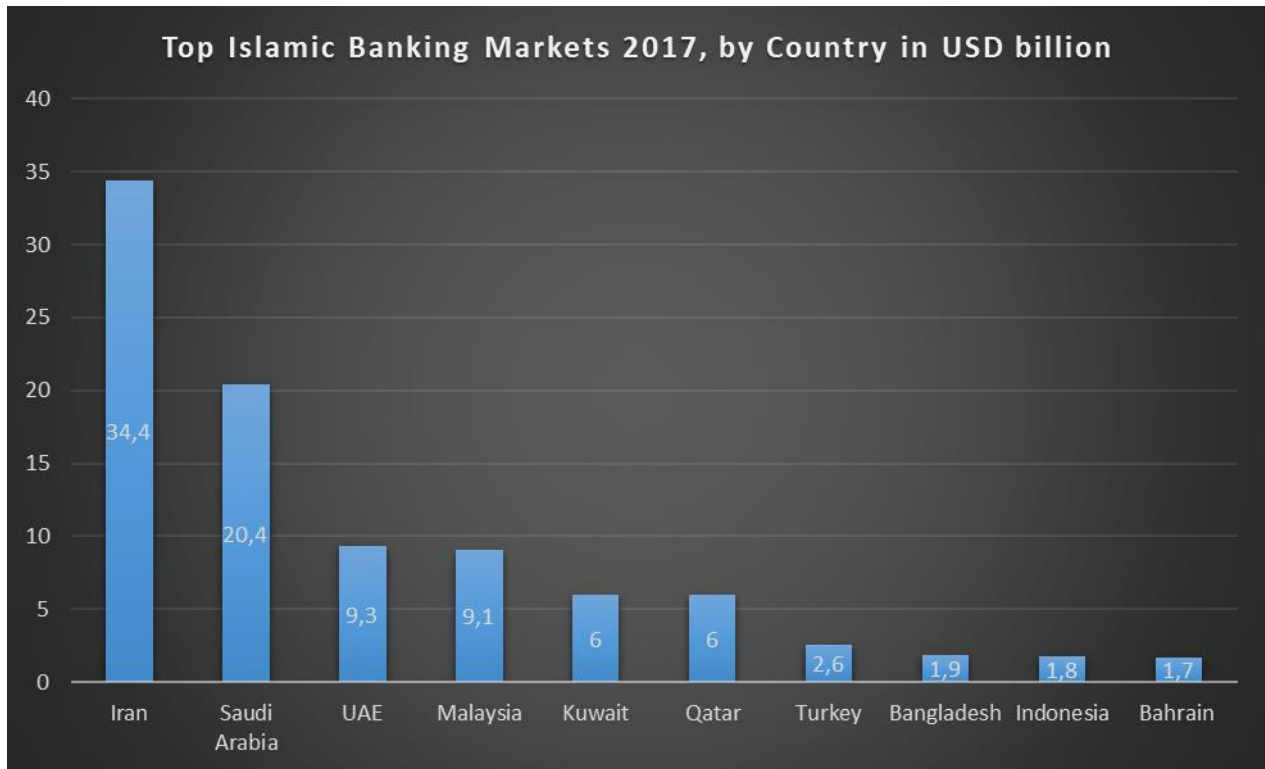


Figure 1: Top Islamic Banking Markets 2017, by Country in USD billion

The above figure is informative to explore the international market of Islamic banking, where the strategic position of UAE and Malaysia was much better after Iran and Saudi Arabia in their Islamic finance oriented entrepreneurial activities (Sidlo, 2017). Well, many kinds of research were conducted to expose the market share of the commercial and Islamic banking sectors within the local market of Indonesia (Iriani & Yuliadi, 2015; Rafiki & Nasution, 2019). According to the following table, there was a continuous increase in the number of banks and their market share in the banking sectors. Like from 2013 to 2018, there was a great increase in the number of Islamic financial sectors within this state (Worthington, 2020). Its related outcomes are shown in the following figure;

	2013	2014	2015	2016	2017	2018
Islamic Commercial Banks and Islamic Business Units	97.5	145.5	195	242.3	272.3	310.9
Islamic Rural Banks	3.1	4.7	5.9	6.5	7.0	8.5
Total	100.6	150.2	200.9	248.8	279.3	319.4

Figure 2: Islamic Banking Assets in Indonesia (trillion IDR)

The above table shows that during this duration, there was a great change in the entrepreneurial strategic approach within this state (Worthington, 2020). It is because it derives new ways to enter into the market in order to compete with the growth rate of other related countries in the Islamic banking shares.

## 2 Literature Review

### 2.1 Entrepreneurship Personality Characteristics and Entrepreneurial Intention in Banking Sector

In the previous researches, many scholars majorly worked to highlight the entrepreneurial characteristics and their intention to develop new products and services in the market. In the year of 2016 and 2017, many researchers critically concluded the specific characteristics of creative thinkers in the business field. According to them, such a person is passionate about his work. He is resilient, having a strong sense of humor, flexibility and a broad vision (Ambad & Damit, 2016; Miranda, Chamorro-Mera, & Rubio, 2017). According to Ozaralli, Rivenburgh, Roy and others, such personality traits motivates the entrepreneur top develop such ideas that result in reducing the problem factors in the state. In addition to this, they also explored the positive intention of an entrepreneur in his business approach (Ozaralli & Rivenburgh, 2016; Roy, Akhtar, & Das, 2017).

In 2019, Eid, Badewi and other related scholars stated that the majority of the entrepreneurs have a position and courage to become self-employed and have a personal orientation through which they lead to their creation. They concluded that such intension played a major role to expand the business in the new market (Eid, Badewi, Selim, & El-Gohary, 2019; Farooq & Talib, 2019). In the year 2017, majority of the scholars critically evaluate the major personality factor that leads them to think differently and concluded that anatomy and creativity are two major factors that cause a development of new ideas in the mind of entrepreneurs (Mei et al., 2017; Zvarikova & Kacerauskas, 2017). So, this research proposes the following hypothesis;

**H1: There is a significance relationship between Entrepreneurship Personality Characteristics and Entrepreneurial Intention in Banking Sector**

### 2.2 Anatomy and Entrepreneurial Intention in Banking Sector

According to Kathuria, Kedia and others, an entrepreneurial personality carries a person who is more passionate, opportunistic, determinant and risk-taker. They concluded that such motivation leads that person to drive new projects in the market and enhanced profit (Kathuria, Kedia, Varma, Bagchi, & Sekhani, 2018; Kraakman, 2017). In 2018, Nyoni & Bonga, Suzuki and other ones majorly worked to critically elaborate that how much profit is gained by the entrepreneurial ideas of an owner, and how much profit is generated by utilizing minor variables in their development phase. According to them, such risk-taking skills of a person creates a major difference between them and other individuals in the same environment (Nyoni & Bonga, 2018; Suzuki, Hasan, & Pramono, 2018).

According to the scholars, entrepreneurs helps them to succeed in their enterprise and result in the development of the nation and the business sector of an organization (Iwu, Nsengimana, & Robertson, 2019; Mehta et al., 2016). According to the related scholars, there are different types of entrepreneurial intensions are made by creative thinkers like administrative, individual, private, public, incubated, acquisitive, imitative and opportunistic type of leadership under the entrepreneurial behavior. In the end, they concluded that such attitude results in the development of new projects (Birk & Thiemann, 2020; Jiang & Waley, 2018; Moosa, 2016). Therefore, the research hypothesis proposed is;

**H2: There is a significance relationship between Anatomy and Entrepreneurial Intention in Banking Sector**

### 2.3 Creativity and Entrepreneurial Intention in Banking Sector

According to Baptista and other related scholars, the creativity is the major characteristic factor that motivates a person to develop new things in the society. According to them, such a factor always creates new ideas and critical thinking in the operating activities and perception level of an individual (Baptista, 2019; Yang, Lee, & Cheng, 2016). The others also highlight the importance of the creativity and its occurrence in the business field that the maximum amount of investment and

entrepreneurial business is developed due to this strategic approach (Hameed, Anwar, & Ahmed, 2019; Rizwan et al., 2016).

In 2017, majority of the them concluded that if creativity has not occurred within an individual personality, then he can never become a leader, because leaders always have a creative thinking capability in order to survive in the competitive market. Loureiro & Sarmiento also stated that creativity results in increasing the customer loyalty and satisfaction towards the operating activities of a company (Kasasbeh, Harada, & Noor, 2017; Loureiro & Sarmiento, 2017). In 2018, Suifan, Abdallah, & Al Janini concluded that in the banking sector where technology is new implementing that results in enhancing the operating activities of this industry. According to them, such development is occurred due to entrepreneurial thinking (Suifan, Abdallah, & Al Janini, 2018). Hence, the following hypothesis has been suggested from the previous work;

### **H3: There is a significance relationship between Creativity and Entrepreneurial Intention in Banking Sector**

#### **2.4 Mediating Role of Religiosity between Anatomy and Entrepreneurial Intention in Banking Sector**

In 2019, Adhikari, Jatnika, and others critically evaluate the importance of the religion and its occurrence in the business activities. According to them, such actions result in the enhancement of the proper belief system that influences the human behavior that sometimes may reduce the demand of that product in the diverse market (Díez-Esteban, Farinha, & García-Gómez, 2019; Du & Zeng, 2019). The business scholars are from the point of view that religion is that important factor that creates a long-lasting and productive relationship among the management and the local customers. The reason is that when follower saw that operating activities of a company is according to their belief system then their emotions are associated with their activities, and result in the increase of the profit margin of a company (Adhikari & Agrawal, 2016; Jatnika, Effendi, Febrian, & Anwar, 2019).

According to the business scholars, there are a large number of international corporations that strategically hit all the related religions of their host countries and then developed a new product in the related market. Such an act creates a positive word of mouth regarding the brand and long-lasting relationships will be developed (Leventis, Dedoulis, & Abdelsalam, 2018; Sachitra & Siong-Choy, 2019). In 2019, Liu & Zhang also justified their point of view regarding the influence of religion in the entrepreneurial activities that such activity also motivates the halal banking and its zakat related approach will motivate the Muslims to utilized its services (Liu & Zhang, 2019). So, the following hypothesis is suggested;

### **H4: Religiosity plays a significant mediating role between Anatomy and Entrepreneurial Intention in Banking Sector**

#### **2.5 Mediating Role of Religiosity between Creativity and Entrepreneurial Intention in Banking Sector**

In 2017, Khattak, Saleem, & Khan stated that if the religion involved in the creative sector of the banking sector then its efficiency factor will become enhanced. They gave the reason that if the Shariah law based Islamic banking is implemented in the Muslim countries, then the productivity of this banking industry will become enhanced (Khattak, Saleem, & Khan, 2017). The previous scholars successfully exaggerate the importance of the religiosity and their fluctuation of the Muslim community-based Muslims especially in their Islamic events and holy month, where they need halvah food and Islamic law-oriented halal system in the business sector. According to them, such activities will motivate them to remain loyal to the operating activities of a company (Shetty, Shetty, & Acharya, 2019; Suifan & Al-Janini, 2017).

Aysan, Disli, Duygun, & Ozturk also explored the mediating role of the religiosity in the banking operation where they concluded that such activities motivate them to evaluate the needs and desires of the targeted customers. According to them, such activities create a major difference between the



operating activities of the Islamic making sector and the other ones (Aysan, Disli, Duygun, & Ozturk, 2018). According to the scholars, there is a significant creativity factor in the banking industry by motivating the Muslims to utilize their services that are totally based on the Sharia law (Abror et al., 2019; Usman, Tjiptoherijanto, Balqiah, & Agung, 2017). So, this research proposes the following hypothesis;

**H5: Religiosity plays a significant mediating role between Creativity and Entrepreneurial Intention in Banking Sector**

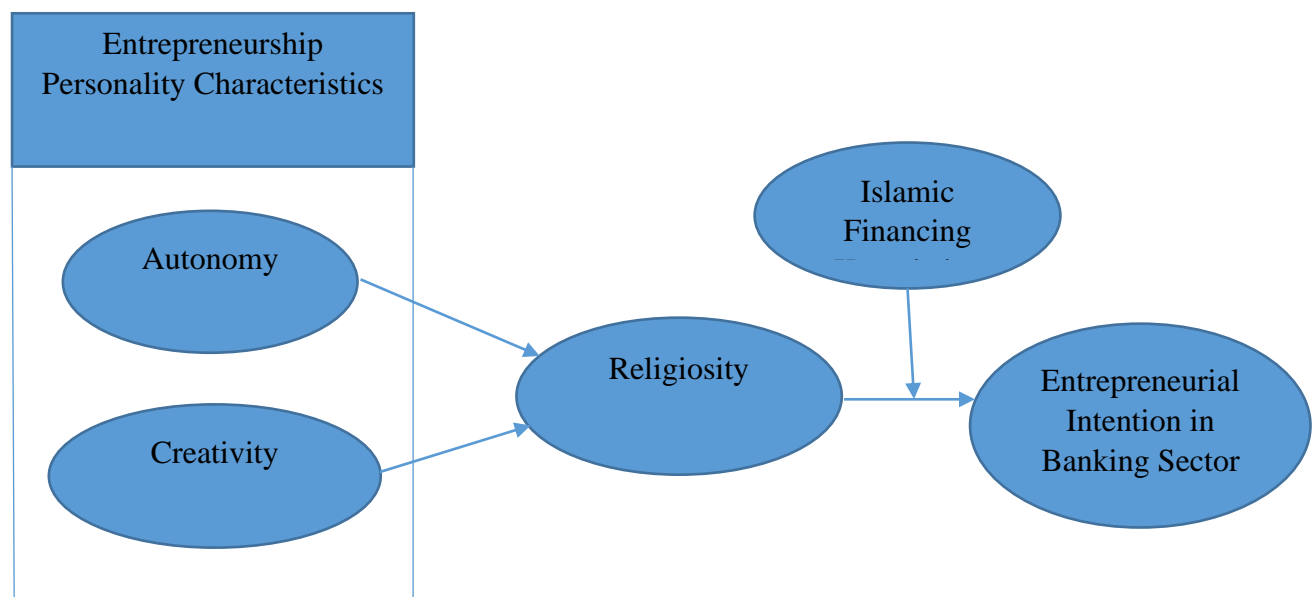
**2.6 Moderating Role of Islamic Financing Knowledge between Religiosity and Entrepreneurial Intention in Banking Sector**

In 2017, many scholars like Alani, Antara, Musa, & Hassan majorly explored the importance of Islamic financing knowledge in the effective implantation of Islamic law in the entrepreneurial activities within the banking sector. Accordion to the scholars, such as entrepreneurial activities needs basic information regarding this religion that will help them to develop their entrepreneurial implantation in the banking industry (Alani, 2017; Antara, Musa, & Hassan, 2017). Sarker, Khatun, Alam and Jazil (2019) majorly highlight the principles of Islamic finance that the sharing of loss and profit and the prohibition regarding the payment of the interested by the investors and lenders in the banking sector. According to them, such type of interest is prohibited in Islam and Islamic banking is one of the major factors that based on creating an innovative way to expand the business activities in the banking industry (Jazil, 2019; Sarker, Khatun, & Alam, 2019).

Suci & Hardi in their 2019 year-based research majorly highlighted the major information and belief system that different Islamic banking from the commercial banking are different intentions in both sectors regarding the distribution of profit, loss and interest rate. They concluded that such an approach must be utilized in an entrepreneurial style so that a large number of customers become loyal to the Sharia law based activities of the banking sector (Suci & Hardi, 2019). According to the related scholars, Islamic financing knowledge derive new ways in front of the business scholars to expend the money deposit, transactions and the investment-oriented projects in the Islamic state through such banking style. This industry is developed for the last few decades and waves a positive sign regarding its industrial development in the Muslim countries (Alandejani & Asutay, 2017; Saba & Narmeen, 2018). Hence, the following hypothesis is suggested from the previous scholar's work;

**H6: Islamic Financing Knowledge plays a significant moderating role between Religiosity and Entrepreneurial Intention in Banking Sector**

**2.7 Theoretical Framework**



### 3 Methodology

#### 3.1 Data collection

The population of this study was Indonesian entrepreneurs in Banking sector to analyze that how religiosity affect entrepreneur personality and intentions regarding banking. Because Islamic banking is expanding in Indonesian banks so this topic has gained attention both from researchers and entrepreneurs. For this purpose, we opted purposive sampling to draw final sample for data. Reason behind this technique was to get generalizable data. For data collection 426 entrepreneurs were targeted as sample from which data was gained through filling self-reporting questionnaires. These entrepreneurs were approached by getting their contact details from their banks functioning in Jakarta and Batavia. An initial email was sent to 600 entrepreneurs to gain their consent to take part in survey by expanding the basics of current research. 520 responded back and took part in this research, so 520 Questionnaires were sent through E-mail, we retrieved 480 emails but only 426 were retained for statistical analysis, rest were excluded due to certain reason such as incomplete data and outliers in responses. Most of the respondents were highly qualified and had experience of at least 2 to 5 years. Male and Females respondents are in balance as 51.2% are male entrepreneurs.

#### 3.2 Instrument Development and Measures

This research contains only those measures and items that had been confirmed and applied already and are supported by research works. For current research model different scales were included in questionnaires that are discussed below.

##### 3.2.1 Entrepreneurs personal characteristics

This independent variable has two dimensions named as autonomy and creativity in following research. The source for items is Martin, McNally, and Kay (2013), three items were derived to examine the personality of entrepreneurs and the autonomy they have. Sample items is “I am able to generate new ideas” and “I can take decisions on my own”. Respondents rated their creativity and autonomy through 5-point scale ranging from strongly disagree to strongly agree.

##### 3.2.2 Religiosity

Souiden and Rani (2015) Religiosity Scale was followed to measure the impact of religiosity on Entrepreneurs intentions and personality, six items adapted for this variable. For example, “I have belief on Halal and Haram” and “I practice religion”. The respondents quantified their religiosity in terms of Strongly disagree and strongly agree on a 5-point scale. Cronbach Alpha was 0.953 confirming a high level of reliability.

##### 3.2.3 Islamic finance knowledge

To measure Islamic financing knowledge of entrepreneurs 5 items were stated in questionnaire that were rooted in Jaffar and Musa (2014) to check either entrepreneurs have basic knowledge about Islamic financing such as “I understand the term Mudarabah” responses were rated on a five-points scale indicating 1 = not at all and 5 = yes with Cronbach alpha  $\alpha=0.955$ .

##### 3.2.4 Entrepreneurial intention

For Entrepreneurial intention evaluation Jaén Figueroa and Liñán (2013) scale was incorporated, to analyze the mind set and intentions to become entrepreneur. One of the four items is “I am willing to make any effort to become an entrepreneur” responses were noted on 5 point Likert scale that shows strong disagreement and strong agreement. The results presented that this variable is highly reliable as it  $\alpha=0.871$ .

### 4 Findings

It was decided by the researcher of this study to choose a research population from Indonesian banks and other financial sectors and institutions. According to the table of demographics, it can be seen that almost all the participants of the study were Indonesian nationals. It is significant that however, the research targeted only the Indonesian nationals. Table of demographics shows that all the data of the



study were mainly collected from about 426 employees of the banking and other financial sectors of Indonesia, out of which 44.4% were females and 55.6% were male. This mainly shows that there was a balance between the men and women within the sample of the study. Between the 426 respondents of the research, 42.3% of the individuals have 2-5 years of job experience in the required field and 32.2% have 5-8 years of experience.

The main aim of the given table of descriptive statistics is, to sum up, the large chunks and parts of the gathered data into small and tiny data that is significant for the whole study. This section of the study plays a very significant and favorable part in developing some positive suggestions results about the study. The value of the mean, median and mode are given in the table of descriptive statistics to show the positivity level of the data and study results. Some positive verdicts of the descriptive statistics are given in the below table.

**Table 2: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
Anton	426	1.00	5.00	3.2089	1.08533	-.252	.118
Creat	426	1.00	5.00	3.4750	1.17202	-.427	.118
Relig	426	1.00	5.00	3.5649	1.12125	-.564	.118
IslFinK	426	1.00	5.00	3.4329	1.14865	-.522	.118
EntInBS	426	1.00	5.00	3.2623	.97603	-.323	.118
Valid N (listwise)	426						

The value of KMO statistic and its significance value is 0.921 for which a limit or value of >0.6 is mainly proposed, which significantly exhibits that there is an important connection among the factors and variables in the correlation matrix. Furthermore, the significant points of Bartlett's test of sphericity are mainly 8240.042 proposed that the 0 hypotheses value of the research that the correlation matrix is not accepted. The results and verdicts of both KMO and Bartlett's test given in the below table of KMO.

**Table 3: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.921
Bartlett's Test of Sphericity	Approx. Chi-Square	8240.042
	Df	210
	Sig.	.000

**Table 4: Rotated Component Matrix**

	Component				
	1	2	3	4	5
EI1			.748		
EI2			.748		
EI3			.765		
EI4			.817		
AN1				.807	
AN2				.877	
AN3				.838	
CR1					.795
CR2					.844
CR3					.815
RE1	.795				
RE2	.837				
RE3	.867				

RE4	.858	
RE5	.856	
RE6	.876	
FK1		.847
FK2		.869
FK3		.860
FK4		.875
FK5		.886

Before evaluating a study model that mainly includes all the types, it is mainly important to demonstrate, that the method clustered the analyses of each construct, mainly to change the values and variables used in the measurement process. For this purpose, the given study decided to make a CFA model. Therefore, this study mainly used both measurement as well as a structural model that mainly contains all the types in one entire model. Initially, the reliability coefficient and the variables to-total correlation were mainly computed to evaluate the psychometrical characteristics of the study variables.

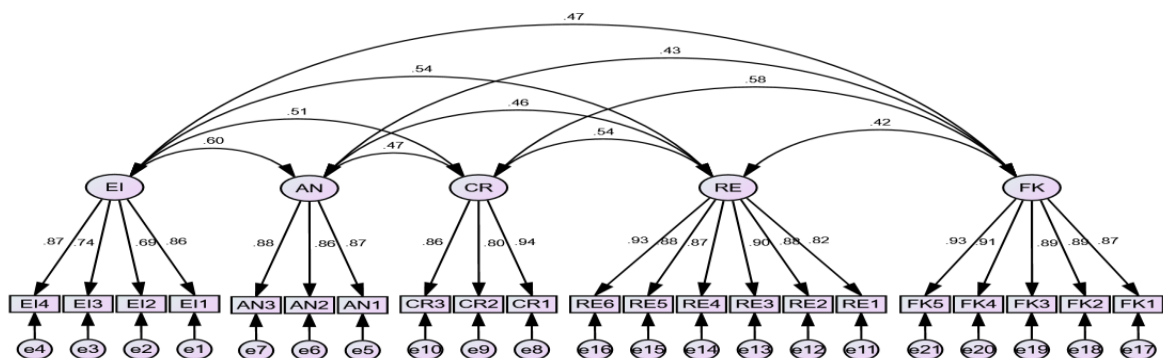
**Table 5: Convergent and discriminant validity**

	CR	AVE	MSV	RE	EI	AN	CR	FK
<b>RE</b>	0.953	0.774	0.295	<b>0.880</b>				
<b>EI</b>	0.871	0.630	0.359	0.543	<b>0.794</b>			
<b>AN</b>	0.902	0.755	0.359	0.455	0.599	<b>0.869</b>		
<b>CR</b>	0.901	0.753	0.338	0.536	0.508	0.470	<b>0.868</b>	
<b>FK</b>	0.955	0.808	0.338	0.418	0.475	0.427	0.464	<b>0.788</b>

**Table 6: Model Fit Indices**

CFA Indicators	CMIN/DF	GFI	IF	CFI	RMSEA
Threshold Value	≤ 3	≥ 0.80	≥ 0.90	≥ 0.90	≤ 0.08
Observed Value	2.897	0.893	0.959	0.959	0.067

**Figure 2: CFA**

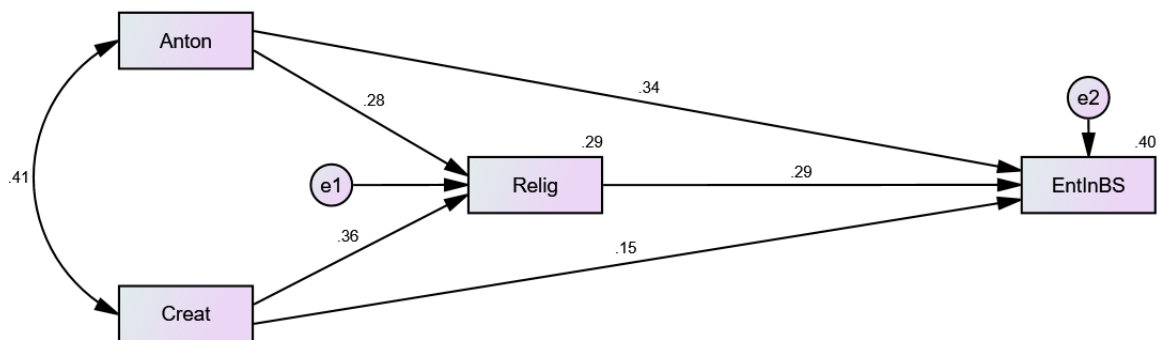


This model mainly used to show which hypotheses were accepted and rejected and give their reason according to the fact. By the given table it can be seen that the direct impact of autonomy on the entrepreneurial intentions in the banking sector of Indonesia is favorable and so the hypotheses were accepted and related to results. SEM model also manifests that creativity generates 0.259 effects on improving the EI in the banking sector. All the related results about the hypotheses of the study are mainly given in the below table.

**Table 7: Structural Equation Modeling**

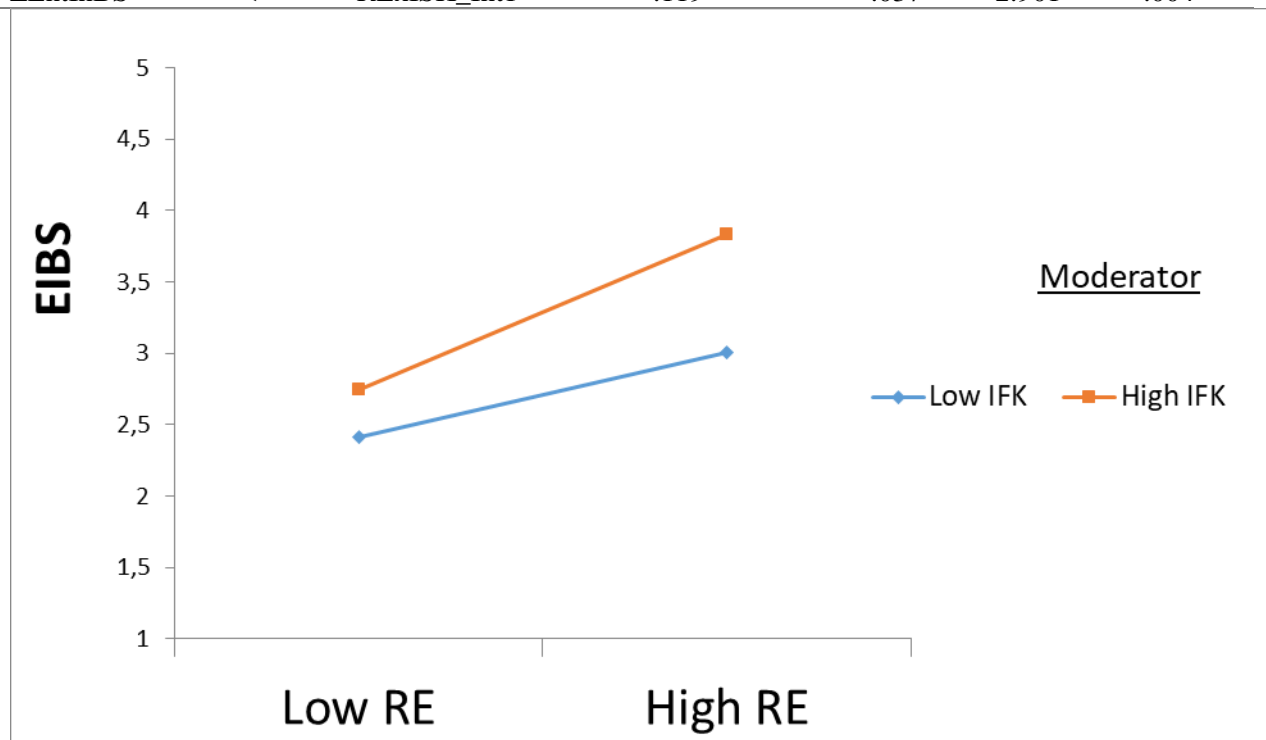
Total Effect	Creat	Anton	Religion
Relig	.363**	.277**	.000
EntInBS	.259**	.424**	.291**
Direct Effect	Creat	Anton	Religion
Relig	.363**	.277**	.000
EntInBS	.154**	.343**	.291**
Indirect Effect	Creat	Anton	Religion
Relig	.000	.000	.000
EntInBS	.105**	.081**	.000

**Figure 3: SEM**



**Table 8: Moderation**

			Estimate	S.E.	C.R.	P
ZEntInBS	<---	ZRelig	.415	.043	9.543	***
ZEntInBS	<---	ZIslFinK	.295	.044	6.748	***
ZEntInBS	<---	RExISK_Int1	.119	.037	2.901	.004



## 5 Discussion

According to a study by Fernández-Pérez, Montes-Merino, Rodríguez-Ariza, and Galicia (2019) entrepreneur personality characteristics (EPC) play a significant role in improving their intentions because these properties have a great impact on the overall behavioral intentions of other entrepreneurs. An entrepreneur with positive personality traits usually has strong and effective communication skills and it's this skill that mainly enables them to handle all field tasks and operations effectively (Çakmak, Lie, & McCabe, 2018). The results and tables of findings in a significant way have proved that the characteristics of entrepreneurs such as creativity as well as autonomy both have a significant impact on entrepreneurial intentions of the banking sector in Indonesia. According to a recent study by Paulet (2018), the role of entrepreneurs is very significant for the development of the banking sector and other financial institutions. Therefore, the entrepreneur's characteristics also help to see the opportunities and avail them in a significant way. The results have also proved that the Islamic financing knowledge as a moderator and religiosity as a mediating variable have a significant role in enhancing the relationship between entrepreneurs characteristics and entrepreneurial intentions in the banking sector.

## 6 Conclusion

The study concludes that Islamic financing knowledge is the major and very strong element in the banking sector and the entrepreneur's personality plays a revolutionary role in establishing good financing by the following religiosity. The study has focused on the banking sector of Indonesia an Islamic country and the implementation of Islamic financing. The study also suggests that the entrepreneur with good knowledge about the Islamic and Shariah rules and principles have the good margin and skill to lead the banking sector and this intention towards Islamic banking adopted by the entrepreneur can develop a very excellent system merging the Islamic financing and with detailed knowledge of Islamic financing banking leads the banking sector internally and externally towards the right direction.

### 6.1 Implications / Limitations and Future Suggestions

The given study has a very broad vision and it is suggested through this study and research that Islamic financing knowledge has a very positive impact on the banking sector and also the entrepreneur personality has a very positive impression leading good banking. This study is very helpful for the organizations and the banking sector to realize the effects of entrepreneur personality and the knowledge about Islamic financing can create a very positive and the management of the various organizations and industries can also adopt Islamic financing especially this study can be implemented all over the Islamic countries and the management at higher level medium and the individuals to lead Islamic principles and codes. The outcomes of the given research paper should, though, be interpreted and computed with caution for several reasons. First, the given paper is mainly focused on senior entrepreneurs in the banking sector of Indonesia. Hence, it is not suitable to evaluate the suggested model in this nation and country alone. Therefore, due to this limitation, it is proposing to future researchers that they should test the model in other regions of the world with some other sectors and cultural settings. The researcher of the given research believes that designing cross-national research of entrepreneurial intentions and their personality traits would a significant avenue for future analysts and studies. Second, the researcher of the given paper only focused on government banks and financial institutions, so, due to these limitation future analysts should be encouraged to consider also private and other financial firms and institutions to strengthen the generalizability level of the study suggestions and outcomes. Furthermore, the generalizability of the study outcomes is another area of restriction. Future researchers also recommended addressing this limitation.

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