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The Influence Of Infrastructure Financing And Operational Working Capital By Sharia Banks On Hotel Business Performance With The Tourism Sector As An Intervening Variable (Case Study Of Senaru Tourism Village)

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Abstract

This study examines the effect of Islamic bank infrastructure financing (X1) and operational working capital financing (X2) on hospitality business performance (Y), with the tourism sector (Z) as an intervening variable, in the Senaru Tourism Village, North Lombok. A quantitative associative approach was used, with primary data collected from 50 hospitality and lodging operators through a five-point Likert questionnaire and analyzed using PLS-SEM in SmartPLS 4. The measurement model met validity and reliability criteria. Both X1 (β = 0.425; p = 0.001) and X2 (β = 0.274; p = 0.029) positively and significantly affect Y. Z positively and significantly affects Y (β = 0.212; p = 0.010). The tourism sector partially mediates the effect of X2 on Y (indirect effect = 0.113; p = 0.022) but does not mediate the effect of X1 (0.032; p = 0.335). The model explains 62.7% of the variance in hospitality performance.

Keywords: Islamic Financing, Infrastructure Financing, Working Capital, Tourism Sector, Hospitality Performance, PLS-SEM

INTRODUCTION

Tourism is a strategic sector for the Indonesian economy. The Ministry of Tourism and Creative Economy (2024) projected tourism foreign exchange earnings to reach USD 14 billion in 2023, contributing 3.9 percent to national GDP, and 11.68 million international tourist arrivals. In West Nusa Tenggara (NTB), the NTB Statistics Agency (BPS) reported that in June 2024, the number of star-rated hotel guests reached 97,128, with a room

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occupancy rate (TPK) of 41.59 percent, a 3.78-point increase compared to June 2023. This growth indicates an expanding accommodation industry that requires sustainable financial support.

Senaru Tourism Village in Bayan District, North Lombok Regency, is located on the northern slopes of Mount Rinjani and serves as one of the main gateways for climbing. The village boasts waterfalls, natural landscapes, and Sasak culture, fostering the growth of community-based homestays and accommodations. Initial observations by researchers noted 50 accommodation units and restaurants spread across Batukoq (30 units), Senaru (11 units), Tumpang Sari (6 units), Magling (2 units), and Lokok Kelungkung (1 unit). However, businesses in this area are vulnerable to external shocks. Pradhana (2020) found that the closure of climbing access following the 2018 Lombok earthquake reduced the income of tourism businesses in Senaru by an average of 91 percent, and Isjaya and Bagiastra (2022) noted the closure and operational adjustments of accommodation businesses during the COVID-19 pandemic.

Islamic banks are an economically and socio-culturally relevant financing alternative because the majority of the local population is Muslim. For the hotel business, the two most important types of financing are infrastructure financing for the construction or renovation of physical facilities, and operational working capital financing for daily needs such as room amenities, employee salaries, and marketing. At a macro level, the Financial Services Authority (OJK) (2025) recorded Islamic banking assets at the end of 2024 at IDR 980.30 trillion with financing disbursement of IDR 643.55 trillion, and the Indonesian National Health Insurance (KNEKS) (2024) reported that Islamic financing contributed IDR 161.03 trillion to MSMEs as of March 2024. However, these macro-level achievements may not necessarily be felt by small-scale hotel businesses in tourist villages.

Previous studies have linked Islamic financing to MSME performance, such as mudharabah financing (Rachma et al., 2023) and murabahah financing (Said & Hilalludin, 2025), but have not considered hotel businesses in tourist areas as the object of their analysis and have not examined the tourism sector as an intermediary variable. This study fills this gap by simultaneously examining infrastructure financing, operational working capital financing, the tourism sector, and hotel business performance in Senaru Tourism Village.

Literature Review and Hypothesis Development

1. Financial Intermediation Theory

The theory of financial intermediation views banks as intermediaries that collect funds from those with excess funds and channel them to those in need (Rose & Hudgins, 2012). In Islamic banks, this function is carried out based on Islamic principles through

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contracts such as mudharabah, musyarakah, murabahah, and ijarah as regulated in Law No. 21 of 2008. This theory is the basis for the belief that funds distributed as financing can support the recipient's economic activities.

2. Infrastructure Financing, Operational Working Capital, Tourism Sector, and Performance

Infrastructure financing is the provision of funds for the construction, repair, and development of business facilities, such as building renovations, room improvements, and the provision of supporting facilities. Adequate facilities increase capacity, service quality, and guest comfort. Operational working capital financing is funding for recurring operational needs, such as inventory, labor, utilities, and maintenance (Kasmir, 2019). Research on hotels in Indonesia shows that working capital management is crucial for business continuity, especially in the face of seasonal demand (Lestari & Faturohman, 2019), and working capital levels are related to hotel company performance (Goo, 2020).

The tourism sector encompasses tourist attractions, accessibility, facilities, and services for tourists (Law No. 10 of 2009). Accommodation is a crucial element because tourists need a place to stay, thus creating demand for hotel services. Research in West Nusa Tenggara (NTB) shows a link between tourism development and the accommodation and food and beverage sectors (Febrianti et al., 2024). Hotel business performance can be measured by productivity, efficiency, revenue, profits, and guest satisfaction (Barros, 2018).

3. Conceptual Framework and Hypothesis

Infrastructure financing (X1) and operational working capital (X2) are suspected to influence hotel business performance (Y) directly and indirectly through the tourism sector (Z). The research hypothesis is as follows.

- H1: Infrastructure financing has an impact on hotel business performance.
- H2: Operational working capital financing has an impact on hotel business performance.
- H3: Infrastructure financing has an impact on the tourism sector.
- H4: Operational working capital financing has an impact on the tourism sector.
- H5: The tourism sector influences the performance of hotel businesses.
- H6: The tourism sector mediates the influence of infrastructure financing on hotel business performance.
- H7: The tourism sector mediates the influence of operational working capital financing on hotel business performance.

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METHOD

This research is a quantitative associative/causal study (Sugiyono, 2019) and was conducted in Senaru Tourism Village, Bayan District, North Lombok Regency, West Nusa Tenggara (NTB). The population comprised hotel and lodging businesses (homestays, guest houses, and community hotels) in the village, both those who had and had not received Islamic bank financing. Primary data were collected through a structured questionnaire, supported by interviews and documentation, and 50 respondents were analyzed.

Each variable is measured with five indicators on a Likert scale of 1–5 (strongly disagree to strongly agree). X1 is measured through ease of access, agreement suitability, ceiling, utilization for renovation and physical facilities, and repayment period. X2 is measured through ease of access, agreement suitability, ceiling adequacy, cash flow smoothness, and frequency of utilization. Z is measured through the number of tourist visits, length of stay, spending level, frequency of events or attractions, as well as accessibility and promotion. Y is measured through room occupancy rate, revenue growth, profitability, service quality, and the ability to survive and develop.

The analysis used PLS-SEM with SmartPLS 4 (Hair et al., 2017). The measurement model (outer model) was assessed through convergent validity (outer loading > 0.70 and AVE > 0.50), discriminant validity (Fornell–Larcker criteria and cross loading), and reliability (Cronbach's alpha and composite reliability ≥ 0.70). The structural model (inner model) was assessed through R-square (0.25 weak, 0.50 moderate, 0.75 strong) and hypothesis testing with bootstrapping at a significance level of 5% ($t > 1.96$; $p < 0.05$). Mediation was declared partial if the direct and indirect effects were both significant, full if only the indirect effect was significant, and no mediation if the direct effect was not significant.

RESULTS AND DISCUSSION

Respondent Characteristics

Of the 50 respondents, the largest group had been managing a business for 1–5 years, so most of the businesses were relatively new.

Table 1. Length of Time Respondents Have Managed Their Business

Long time managing	Amount	Percentage
Less than 1 year	11	22%
1–5 years	26	52%
6–10 years	9	18%
More than 10 years	4	8%
Total	**50**	**100%**

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Evaluation of Measurement Model

All indicators have outer loadings above 0.70: X1 ranges from 0.701–0.787, X2 from 0.708–0.767, Y from 0.710–0.773, and Z from 0.760–0.838. The AVE values for all constructs are above 0.50, thus meeting convergent validity. Based on the Fornell–Larcker criteria, the AVE root of each construct (Y 0.747; X2 0.736; X1 0.738; Z 0.788) is greater than its correlation with other constructs (0.516–0.722), thus meeting discriminant validity. All constructs are also reliable because Cronbach's alpha and composite reliability exceed 0.70.

Table 2. Reliability and Convergent Validity of Constructs

Construct	Cronbach's alpha	rho_A	Composite reliability	AVE
Infrastructure financing (X1)	0.791	0.793	0.857	0.545
Operational working capital (X2)	0.789	0.792	0.855	0.542
Tourism sector (Z)	0.847	0.857	0.891	0.621
Hotel business performance (Y)	0.801	0.803	0.863	0.557

Structural Model Evaluation

The R-square value of hotel business performance is 0.627 (adjusted 0.616), meaning that X1, X2, and Z together explain 62.7% of the variation in business performance, including the moderate to strong category, and 37.3% is explained by factors outside the model. The R-square of the tourism sector is 0.418 (adjusted 0.406), so that X1 and X2 explain 41.8% of the variation, including the weak to moderate category.

Hypothesis Testing

Table 3. Results of hypothesis testing (bootstrapping)

Hypothesis	Track	Coefficient (β)	T-statistic	P-value	Decision
H1	X1 → Y	0.425	3,500	0.001	Accepted
H2	X2 → Y	0.274	2,184	0.029	Accepted
H3	X1 → Z	0.152	1,210	0.227	Rejected
H4	X2 → Z	0.534	4,486	0,000	Accepted
H5	Z → Y	0.212	2,586	0.010	Accepted
H6	X1 → Z → Y	0.032	0.965	0.335	Rejected
H7	X2 → Z → Y	0.113	2,289	0.022	Accepted

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Table 3 shows that five of the seven hypotheses are accepted. Infrastructure financing has a positive and significant effect on performance (H1), and its coefficient is the largest among the three direct paths to Y. Working capital financing has a positive and significant effect on performance (H2) and on the tourism sector (H4), with the largest coefficient in the model. Infrastructure financing has no significant effect on the tourism sector (H3). The tourism sector has a positive and significant effect on performance (H5). In the mediation test, the path X1 → Z → Y is not significant (H6), while the path X2 → Z → Y is significant (H7). Because the direct effect of X2 on Y is also significant, the tourism sector acts as a partial mediator. Based on the author's calculations, the total effect of X2 on Y is 0.387 (0.274 + 0.113), with approximately 29% of this being channeled through the tourism sector.

DISCUSSION

1. **Infrastructure financing and business performance (H1)**
   This positive and significant impact aligns with intermediation theory: funds channeled by Islamic banks for room renovations, additional facilities, and improvements to facilities expand capacity and improve guest comfort, which is reflected in room occupancy, revenue, and service quality. This finding is consistent with studies that position Islamic bank financing as a supporter of accommodation and tourism businesses (Djakfar et al., 2021; Sari, 2022). The large coefficient indicates that for lodging businesses in Senaru, the quality of physical facilities is the factor most strongly associated with performance.
2. **Working capital financing and business performance (H2)**
   Working capital financing has a positive and significant impact, although with a smaller coefficient than infrastructure. This finding aligns with Pratama (2021), who found a positive effect of Sharia-compliant working capital financing on turnover and the sustainability of micro-enterprises in the tourism sector. Working capital maintains the smooth running of daily operations, including payments for labor, equipment, and maintenance, which is crucial for businesses with seasonal demand (Lestari & Faturohman, 2019).
3. **Infrastructure financing and the tourism sector (H3)**
   The insignificant effect suggests that infrastructure funding does not sufficiently explain business actors' perceptions of rural tourism development. One plausible explanation, which requires further testing, is that Senaru's appeal rests on natural and cultural attractions, as well as accessibility and destination promotion, which are beyond the control of any single lodging business. Physical investment in a single business also tends to impact the business itself, rather than overall

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destination visits. The tourism sector's R-square value of only 41.8% confirms that other factors play a role.

4. **Working capital financing and the tourism sector (H4)**
   The greatest influence in the model appears in this pathway. Businesses with adequate working capital are better able to maintain service operations, provide tour packages and guides, and promote tourism, resulting in more positive perceptions of tourism activities (visits, length of stay, spending, and events). These results should be interpreted with caution, as the tourism sector is measured through business perceptions, not official visitation data.
5. **Tourism sector and business performance (H5)**
   The positive and significant effect confirms the close relationship between tourism activity and accommodation demand, as demonstrated by a study in NTB (Febrianti et al., 2024) and BPS indicators such as length of stay and ROR. The increase in tourist visits to Mount Rinjani via the Senaru route creates opportunities for room occupancy and income for homestays.
6. **The mediating role of the tourism sector (H6 and H7).**
   The most distinctive finding of this study is the difference in the mechanisms of the two types of financing. Infrastructure financing only directly affects performance, while working capital financing influences performance directly and indirectly through the tourism sector (partial mediation). This means that the benefits of working capital extend beyond business continuity and are also related to strengthening tourism activities, which in turn improves performance. This finding complements previous research demonstrating the relationship between Islamic financing and MSME performance (Rachma et al., 2023; Said & Hilalludin, 2025) by providing evidence that the mechanisms of influence differ depending on the type of financing and the tourism context.

Implications. For Islamic banks, these results support the distribution of infrastructure financing for facility upgrades and working capital to maintain operations, along with assistance in fund utilization. For businesses, financing should be directed toward improving the quality of facilities and services. For managers and village governments, strengthening accessibility, promotion, and tourist attractions is necessary, as hotel business performance is also determined by the development of the tourism sector.

Limitations. This study used perception data from 100 respondents in a single tourist village at a single point in time, so generalizations are limited, and causal relationships should be interpreted with caution. Other variables such as service quality, digital promotion, and human resource quality were not included in the model.

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CONCLUSION

Infrastructure financing and operational working capital financing by Islamic banks have a positive and significant effect on hotel business performance in Senaru Tourism Village. Working capital financing significantly influences the tourism sector, while infrastructure financing does not. The tourism sector has a positive and significant effect on hotel business performance and partially mediates the effect of working capital financing, but does not mediate the effect of infrastructure financing. The model explains 62.7% of the variation in hotel business performance.

Sharia banks are advised to expand access to financing tailored to the needs of tourism village hotel businesses, along with mentoring. Businesses are advised to utilize financing appropriately for facilities and operations, as well as to improve service quality and digital promotion. Village managers and governments are advised to strengthen accessibility, cleanliness, and destination promotion. Further research is recommended to add variables such as service quality, digital promotion, and human resource quality, utilize objective visitation or occupancy data, and expand coverage.

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