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Innovative Syariah Financial Index: A New Metric for Evaluating Financial Performance

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Abstract: *This research examines the relationship between the Innovative Syariah Financial Index and financial performance at Bank Syariah Indonesia KC Jakarta Pemuda, focusing on the roles of financial innovation, marketing strategies, risk management, and Sharia compliance. Utilizing a quantitative approach, data was collected from 45 employees through structured questionnaires, and analysis was conducted using SmartPLS to evaluate the proposed relationships. The findings reveal that financial innovation significantly impacts financial performance, with marketing strategies acting as a critical facilitator of this relationship. Additionally, the study highlights the significant role of Sharia compliance in shaping effective risk management practices, which in turn positively influence financial performance. These results underscore the importance of integrating ethical considerations into risk management and aligning marketing efforts with innovative product offerings to achieve sustainable growth in the Islamic banking sector. The research contributes valuable insights into the dynamics of Islamic finance and offers practical implications for enhancing operational effectiveness while adhering to Sharia principles.*

Introduction

The financial landscape is rapidly evolving, and the integration of Islamic finance principles has emerged as a pivotal factor in shaping sustainable economic practices (Menne et al. 2024). The Innovative Syariah Financial Index represents a significant advancement in this domain, providing a comprehensive framework for assessing financial performance through the lens of Sharia compliance (Dhawan and Nazneen 2021). As organizations strive to align their operations with ethical standards, this index serves not only as a measurement tool but also as a catalyst for promoting responsible financial behaviors (Ecology 2012). In a global where traditional financial metrics often fall short in addressing moral and social responsibilities, the development of this index highlights the growing recognition of Islamic finance as a viable alternative that fosters economic stability and equitable growth (M. Z. M. Lubis, Putra, and Husna 2023).

Financial performance is a critical indicator of an organization's overall health and sustainability, reflecting its ability to generate profit, manage costs, and efficiently utilize resources (Marzukoh, Rahmanto, and rsyad 2023). In of Islamic finance, financial performance transcends traditional profit metrics by incorporating principles of ethical investing and Sharia compliance, which emphasize social responsibility and risk-sharing over speculation and excessive risk-taking (Coelho, Jayantilal, and Ferreira 2023). This broader perspective requires organizations to adopt performance measures that not only account for financial returns but also align with Islamic values, thus fostering a more holistic approach to economic growth. Factors such as revenue generation, cost management, return on investment (ROI), and liquidity are essential components of financial performance analysis; however, they must be evaluated within the framework of Sharia principles to ensure that the financial practices are ethically sound (Alatawi et al. 2023). Moreover, organizations committed to Islamic finance often experience enhanced reputational benefits and customer loyalty as they attract investors and clients who prioritize ethical considerations. Consequently, effective measurement of financial performance in this context includes not only quantitative assessments but also qualitative insights that reflect stakeholder satisfaction and the organization's contributions to social welfare (Kyere and Ausloos 2021). The Innovative Syariah Financial Index seeks to encapsulate these diverse dimensions of performance, offering a comprehensive evaluation tool that helps organizations navigate the complexities of Islamic finance while striving for excellence in financial outcomes (Zhou, Liu, and Luo 2022). By adopting this index, organizations can better align their operational strategies with both financial objectives and ethical imperatives, ultimately driving sustainable growth and contributing to the stability of the broader economic landscape (Goergen 2023).

The Innovative Syariah Financial Index (ISFI) serves as a groundbreaking tool designed to measure the financial performance of organizations within the framework of Islamic finance, combining traditional financial metrics with Sharia-compliant criteria (Abdulloh 2023). This index is crucial in an era where businesses are increasingly expected to demonstrate social responsibility and ethical governance, reflecting the unique principles of Islamic finance that prioritize fairness, transparency, and community welfare (Bin-armia 2024). By incorporating a range of indicators—such as compliance with Sharia laws, risk-sharing mechanisms, and ethical investment practices—the ISFI provides a comprehensive assessment that extends beyond mere profit maximization (Kartika Marella Vanni 2022). It allows stakeholders, including investors, regulatory bodies, and the broader community, to evaluate the performance of financial institutions and enterprises in a manner that aligns with Islamic teachings. Furthermore, the index is adaptable, enabling it to evolve in response to changing market dynamics and stakeholder expectations, which is vital for maintaining relevance in a rapidly changing financial landscape (Wibowo, Nurrofi, and Mahmud 2024). Its innovative approach encourages organizations to innovate and implement practices that not only meet financial objectives but also contribute to sustainable development and social justice. By leveraging the ISFI, organizations can identify areas for improvement, benchmark against peers, and enhance their strategic decision-making processes (A. L. Lubis, Nasirin, and Harahap 2024). Additionally, this index fosters a culture of accountability and ethical behavior, as businesses are motivated to align their operations with the values of Islamic finance. Ultimately, the Innovative Syariah Financial Index not only serves as a measure of financial performance but also as a catalyst for promoting responsible financial practices and supporting the growth of a more equitable and sustainable economic ecosystem (Marbawani and Ramadhanty 2024).

Risk management plays a vital role in the financial landscape, particularly within the realm of Islamic finance, where adherence to Sharia compliance significantly influences organizational practices and decision-making processes. Effective risk management involves identifying, assessing, and mitigating potential threats that could impact an organization's financial stability and overall performance (Elsayed et al. 2023). In the of Islamic finance, this process is further complicated by the need to align risk management strategies with Sharia principles, which prohibit certain types of risks and speculative practices, such as excessive uncertainty (gharar) and interest (riba) (Care and Suppl 2022). Therefore, organizations must adopt a nuanced approach to risk management that not only protects their financial interests but also ensures compliance with Islamic law. Sharia compliance serves as a guiding framework that shapes risk assessment methodologies, encouraging businesses to engage in practices that are ethically sound and socially responsible (Mishchenko et al. 2021). This interplay between risk management and Sharia compliance fosters a culture of accountability and transparency, as organizations are required to rigorously evaluate the ethical implications of their financial decisions. Moreover, effective risk management enhances organizational resilience, enabling companies to navigate market volatility while maintaining their commitment to Sharia principles (Muhammad et al. 2021). By integrating robust risk management practices with a strong emphasis on Sharia compliance, organizations can better position themselves to attract ethically-minded investors and customers who prioritize social responsibility. Consequently, this dynamic relationship not only bolsters financial performance but also contributes to the broader goal of promoting sustainable and equitable economic development within the Islamic finance sector (Septiana, Zunaidi, and Maghfiroh 2022). Ultimately, the interplay between risk management and Sharia compliance highlights the importance of aligning financial objectives with ethical imperatives, creating a comprehensive framework that supports long-term growth and stability (Widyastuti et al. 2020).

Financial innovation has become a cornerstone for organizations seeking to thrive in the increasingly competitive and dynamic landscape of Islamic finance, where marketing strategy (Strategi Pemasaran) plays a pivotal role in driving this innovation (Menne et al. 2022). Financial innovation encompasses the development of new products, services, and processes that improve financial efficiency and meet the evolving needs of consumers while adhering to Sharia principles (Li, Larimo, and Leonidou 2021). This innovative approach is essential for organizations to differentiate themselves in a crowded marketplace, as it allows them to offer unique value propositions that resonate with ethically-minded customers (Katsikeas, Leonidou, and Zeriti 2020). Meanwhile, an effective marketing strategy is crucial in promoting these innovative financial products and services, ensuring that they reach the intended audience and address their specific requirements. By leveraging targeted marketing efforts, organizations can educate potential clients about the benefits and functionalities of their innovative offerings, thus enhancing customer engagement and satisfaction (Brown and Thompson 2022). Furthermore, a well-crafted marketing strategy can facilitate the alignment of financial innovation with consumer preferences and market trends, enabling organizations to respond swiftly to shifts in demand while remaining compliant with Sharia laws (Khinvasara, Ness, and Tzenios 2023). The synergy between financial innovation and marketing strategy not only fosters a culture of creativity and adaptability within organizations but also enhances their ability to manage risks associated with new product launches. In this context, financial innovation, supported by robust marketing strategies, can lead to improved financial performance, as organizations are better equipped to attract and retain customers who value ethical financial solutions. Ultimately, the interplay between these variables illustrates the necessity for organizations to cultivate an integrated approach that emphasizes both innovative practices and effective communication strategies, thus paving the way for sustainable growth and development in the Islamic finance sector.

In the of Bank Syariah Indonesia KC Jakarta Pemuda, the research variables play a crucial role in understanding the dynamics of Islamic finance and its impact on financial performance. The Innovative Syariah Financial Index serves as a key metric to evaluate the bank's performance, incorporating elements of Sharia compliance and ethical financial practices (Ahmed et al. 2022). As the bank strives to enhance its offerings, effective Risk Management becomes essential, ensuring that all financial products adhere to Islamic principles while mitigating potential risks associated with market fluctuations. Additionally, the role of Sharia Compliance is significant, as it guides the bank’s operational strategies, influencing its risk management processes and reinforcing its commitment to ethical banking. Furthermore, Financial Innovation within the bank encourages the development of new Sharia-compliant products and services, which are crucial for attracting a diverse customer base in a competitive market. To effectively promote these innovations, a strategic Marketing Strategy is implemented, focusing on educating customers about the benefits of Sharia-compliant financial products and enhancing customer engagement. Together, these variables create a comprehensive framework that not only aims to improve financial performance but also fosters a sustainable banking environment that aligns with Islamic values, ultimately contributing to the broader goal of economic stability and social welfare in the community (Kurniawan and Anggraeni 2024).

In the of Bank Syariah Indonesia KC Jakarta Pemuda, several phenomena and challenges emerge that significantly impact its operations and overall performance. One pressing issue is the increasing competition from both conventional and Islamic financial institutions, which necessitates the bank to continuously innovate its products and services to attract and retain customers. Despite its commitment to Sharia compliance, there is often a lack of awareness among potential clients regarding the benefits of Islamic banking, leading to misconceptions that can hinder growth. Additionally, the bank faces challenges in implementing effective risk management strategies that not only comply with Sharia principles but also address the inherent uncertainties and market volatility characteristic of the financial sector. The integration of innovative financial products while ensuring compliance poses a dual challenge, as any misalignment can affect customer trust and the bank's reputation. Furthermore, the need for robust marketing strategies to communicate the unique value propositions of Sharia-compliant products is critical, yet often underutilized, which can limit the bank's outreach and impact. These interrelated issues highlight the necessity for a strategic approach that harmonizes financial innovation, risk management, and effective marketing to enhance customer engagement and bolster the bank's performance in a competitive landscape.

The research gap in examining the Innovative Syariah Financial Index and its relationship with financial performance at Bank Syariah Indonesia KC Jakarta Pemuda is evident in the limited empirical studies that integrate financial innovation, risk management, and marketing strategies within the framework of Islamic finance. While existing literature has explored various aspects of Sharia compliance and its impact on financial performance (Hassan & Bashir, 2003), there is a scarcity of research that specifically addresses how innovative financial products can be effectively marketed to enhance customer engagement (Nurlina & Hasan, 2018). Moreover, previous studies have often focused on traditional risk management approaches without adequately considering the unique challenges faced by Islamic banks in adhering to Sharia principles (Adebayo et al., 2020). Additionally, the interplay between financial innovation and risk management strategies remains underexplored, particularly in the context of Islamic banking, where ethical considerations play a critical role (Mansur & Yusof, 2019). Finally, while some researchers have highlighted the significance of customer awareness in promoting Islamic banking products (Ali et al., 2021), the specific impact of tailored marketing strategies on customer perceptions and financial performance at Islamic banks is still an open area for investigation. Thus, this study seeks to fill these gaps by providing a comprehensive analysis of how these interconnected variables influence financial performance in the of Bank Syariah Indonesia KC Jakarta Pemuda.

The primary objective of this research is to analyze the relationship between the Innovative Syariah Financial Index and financial performance at Bank Syariah Indonesia KC Jakarta Pemuda, with a specific focus on understanding how financial innovation, risk management, and marketing strategies contribute to this relationship. By exploring the interplay between these variables, the study aims to identify effective practices that enhance financial performance while ensuring compliance with Sharia principles. Additionally, the research seeks to assess the impact of tailored marketing strategies on customer awareness and engagement regarding Sharia-compliant products, thereby fostering a deeper understanding of consumer behavior within the Islamic banking sector. Ultimately, this study intends to provide actionable insights that can help the bank strengthen its competitive position in the market, promote sustainable financial practices, and contribute to the overall growth of Islamic finance in Indonesia.

The following is the framework of this research:

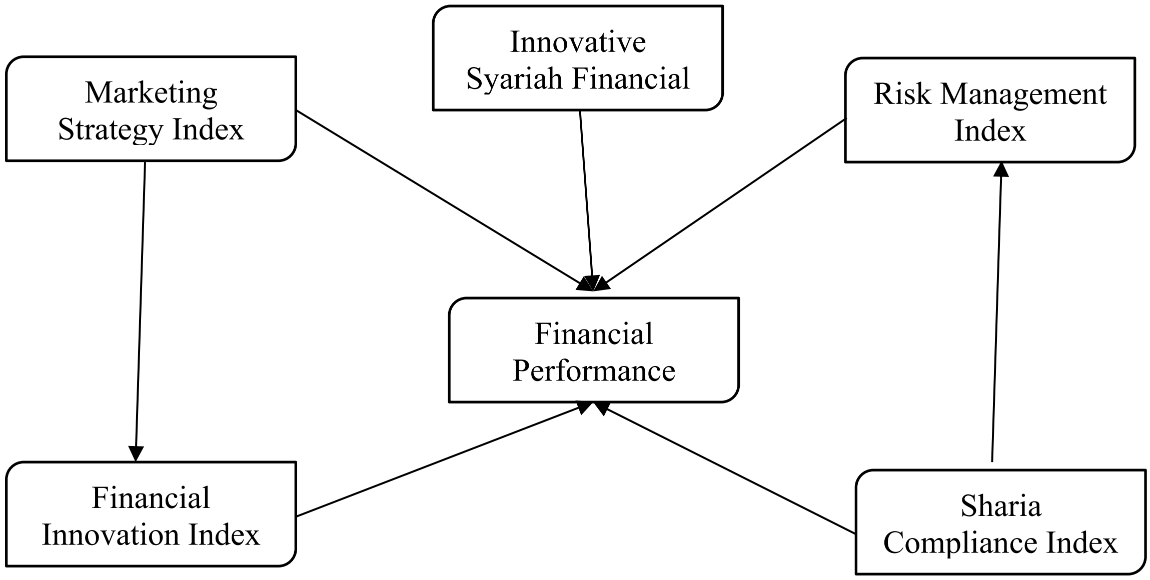

Figure 1. Research Framework

Research Methods

This research employs a quantitative methodology utilizing a total sampling technique to gather data from 45 employees at Bank Syariah Indonesia KC Jakarta Pemuda. By choosing total sampling, the study ensures that every employee is included in the analysis, thereby enhancing the representativeness and reliability of the findings. The research design focuses on examining the relationships between the Innovative Syariah Financial Index, financial performance, risk management, financial innovation, and marketing strategies. Data will be collected through structured questionnaires that will assess employees' perceptions and experiences regarding these variables. To analyze the collected data, SmartPLS (Partial Least Squares Structural Equation Modeling) will be utilized, allowing for a comprehensive evaluation of the proposed relationships within the research framework. This analytical approach not only facilitates the assessment of direct and indirect effects among the variables but also provides insights into the overall structural model, thereby enabling the identification of key factors that influence financial performance in the context of Islamic banking.

Result and Discussion

The following is a picture of hypothesis testing:

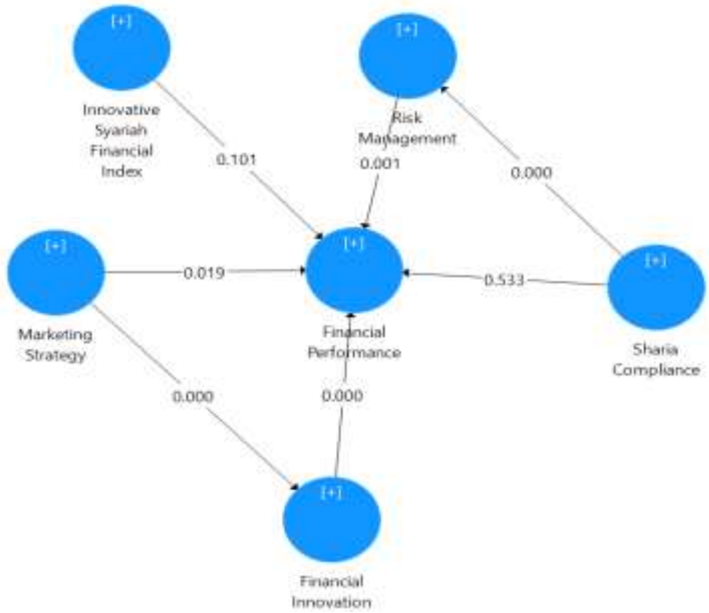

Figure 2. Hypothesis Testing

Prior to hypothesis testing in this research, a rigorous validation and reliability assessment was conducted to ensure the accuracy and consistency of the measurement instruments used. The results of these assessments indicated that all metrics exceeded the average thresholds, affirming that the data collection tools were both valid and reliable for capturing the intended constructs. With this strong foundation established, the study proceeds to hypothesis testing, where the relationships between the Innovative Syariah Financial Index, financial performance, risk management, financial innovation, and marketing strategies will be examined. This next phase aims to evaluate the significance of the proposed hypotheses, providing empirical evidence to support the theoretical framework and enhancing our understanding of the dynamics at play within Bank Syariah Indonesia KC Jakarta Pemuda.

The following are the results of direct effects

Table 1. Direct Effects

Path	Original Sample	Sample Mean	Standard Deviation	T Statistic	P-Values
Financial Innovation -> Financial Performance	0,481	0,480	0,088	5,474	0,000
Innovative Syariah Financial Index -> Financial Performance	0,222	0,216	0,135	1,641	0,101
Marketing Strategy -> Financial Innovation	0,433	0,446	0,093	4,673	0,000
Marketing Strategy -> Financial Performance	0,185	0,179	0,079	2,355	0,019
Risk Management -> Financial Performance	0,308	0,303	0,088	3,501	0,001
Sharia Compliance -> Financial Performance	-0,069	-0,058	0,110	0,624	0,533
Sharia Compliance -> Risk Management	0,620	0,623	0,065	9,590	0,000

The findings of this study provide significant insights into the relationships between various constructs within the context of Bank Syariah Indonesia KC Jakarta Pemuda. The analysis reveals that financial innovation has a strong positive impact on financial performance, with a path coefficient of 0.481 and a statistically significant p-value of 0.000. This underscores the importance of developing innovative financial products and services as a key strategy for enhancing overall performance. Research indicates that financial innovation is critical for improving competitive advantage and meeting the diverse needs of customers in the Islamic banking sector (Ichsan et al. 2021). The ability to innovate not only enhances customer satisfaction but also positions institutions to respond effectively to changing market demands, thereby driving sustainable growth.

In contrast, the relationship between the Innovative Syariah Financial Index and financial performance, while positive, yielded a lower path coefficient of 0.222 and a p-value of 0.101, which is above the conventional significance threshold. This suggests that while the Innovative Syariah Financial Index may contribute to financial performance, its impact is not as pronounced as other variables in this study. This finding aligns with previous research that has noted the complexities involved in integrating new metrics within traditional financial performance evaluations (Okafor, Adeleye, and Adusei 2021). The varied impact of indices on financial performance indicates a need for banks to contextualize their measurement frameworks in accordance with both market dynamics and customer expectations.

Moreover, the marketing strategy has a significant and positive effect on both financial innovation (0.433, $p = 0.000$) and financial performance (0.185, $p = 0.019$). This highlights the crucial role of effective marketing in promoting innovative financial products, ensuring that potential customers are aware of and understand the benefits associated with Sharia-compliant offerings. Effective marketing strategies are essential in bridging the gap between product innovation and customer adoption, particularly in sectors like Islamic finance, where ethical considerations often shape consumer behavior (Varadarajan 2020). This finding underscores the necessity for Bank Syariah Indonesia KC Jakarta Pemuda to prioritize strategic marketing efforts that not only highlight product features but also educate consumers on the ethical dimensions of Islamic banking.

Risk management also demonstrates a significant positive influence on financial performance, with a path coefficient of 0.308 and a p-value of 0.001. This result reinforces the notion that sound risk management practices are vital for the financial stability and success of Islamic financial institutions. The importance of risk management in Islamic banking cannot be overstated, as it not only protects the bank from potential losses but also ensures compliance with Sharia principles (Bahri, Zam-zamiyah, and Nasution 2022). Effective risk management strategies help banks to navigate market uncertainties while aligning with their ethical commitments, thus enhancing their reputation and fostering customer trust.

Interestingly, the relationship between Sharia compliance and financial performance is not significant, with a path coefficient of -0.069 and a p-value of 0.533. This finding raises important questions about the direct impact of Sharia compliance on financial outcomes within the context of Bank Syariah Indonesia KC Jakarta Pemuda. It suggests that merely adhering to

Sharia principles may not be sufficient for enhancing financial performance unless complemented by other strategic initiatives, such as innovation and effective risk management. This aligns with the findings of (Muchlis et al. 2022), who emphasize that the mere presence of Sharia compliance does not guarantee successful financial performance; instead, a holistic approach integrating various operational dimensions is necessary.

Conversely, the analysis indicates a strong positive relationship between Sharia compliance and risk management, with a path coefficient of 0.620 and a p-value of 0.000. This significant finding highlights the critical role of Sharia compliance in shaping effective risk management strategies within Islamic financial institutions. By adhering to Sharia principles, banks can develop risk management frameworks that are not only compliant but also aligned with ethical standards, fostering a culture of accountability and transparency (Ali and Anwar 2021). The integration of Sharia compliance into risk management practices can enhance organizational resilience, allowing the bank to navigate both financial and ethical challenges effectively.

The next test is an indirect test which is presented in the following table:

Table 2. Indirect Effects

Path	Original Sample	Sample Mean	Standard Deviation	T Statistic	P-Values
Marketing Strategy -> Financial Innovation -> Financial Performance	0,208	0,214	0,059	3,555	0,000
Sharia Compliance -> Risk Management -> Financial Performance	0,191	0,189	0,060	3,196	0,001

The analysis reveals that the marketing strategy has a significant indirect effect on financial performance through financial innovation, with a path coefficient of 0.208 and a statistically significant p-value of 0.000. This finding underscores the critical role that marketing strategies play in facilitating financial innovation within Bank Syariah Indonesia KC Jakarta Pemuda. By effectively promoting innovative products and services, marketing strategies not only enhance customer awareness and engagement but also contribute to the overall financial performance of the institution. Previous research highlights the importance of aligning marketing efforts with innovation initiatives to create a competitive advantage in the rapidly evolving financial landscape (Dhawan and Nazneen 2021). As customers increasingly seek unique and Sharia-compliant financial solutions, a robust marketing strategy becomes essential in articulating the value proposition of innovative offerings. This relationship illustrates that banks must not only innovate but also effectively communicate the benefits of these innovations to maximize their impact on financial performance, ensuring that both marketing and innovation efforts are strategically aligned to achieve optimal results (Marzukoh, Rahmanto, and rsyad 2023).

Similarly, the study shows a significant indirect relationship between Sharia compliance and financial performance through risk management, indicated by a path coefficient of 0.191 and a p-value of 0.001. This finding highlights the essential role of Sharia compliance in shaping effective risk management strategies, which in turn influence financial performance at

Bank Syariah Indonesia KC Jakarta Pemuda. The integration of Sharia principles into risk management frameworks enables the bank to navigate potential risks while maintaining ethical standards and operational integrity (Coelho, Jayantilal, and Ferreira 2023). Effective risk management practices, grounded in Sharia compliance, not only protect the bank from financial uncertainties but also enhance its reputation and trust among customers. As the Islamic finance sector continues to grow, the interplay between Sharia compliance and risk management will become increasingly critical, necessitating that banks develop comprehensive frameworks that reflect both regulatory requirements and customer expectations (Alatawi et al. 2023). This study's findings indicate that aligning risk management practices with Sharia principles can create a foundation for sustainable financial performance, reinforcing the idea that ethical considerations are integral to achieving long-term success in Islamic banking.

Conclusion and Recommendation

In conclusion, this research highlights the intricate relationships between the Innovative Syariah Financial Index, financial performance, risk management, financial innovation, marketing strategies, and Sharia compliance within Bank Syariah Indonesia KC Jakarta Pemuda. The findings demonstrate that financial innovation and effective marketing strategies significantly enhance financial performance, emphasizing the necessity for the bank to prioritize innovation in product offerings and to communicate these innovations effectively to its customers. Furthermore, the study reveals that Sharia compliance plays a vital role in shaping risk management practices, which subsequently influences financial performance. These insights underscore the importance of integrating ethical considerations into risk management frameworks while aligning marketing and innovation efforts to achieve sustainable growth in the competitive landscape of Islamic banking. Overall, this research contributes valuable knowledge to the field of Islamic finance and offers practical implications for banks seeking to enhance their operational effectiveness and maintain compliance with Sharia principles.

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