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ISLAMIC FINANCIAL INCLUSION DETERMINES STRATEGIC AGILITY DIVERSIFICATION INVESTMENT TO IMPROVE THE FINANCIAL PERFORMANCE OF BMT IN CENTRAL JAVA

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Abstract: *In Indonesia, the efforts of BMT to improve its financial performance are hindered by Islamic Financial Inclusion (IFI), whose main provision—namely collateral—can prevent customers from applying for financing. Therefore, managers must adopt a novel non-financial approach, namely Strategic Agility Diversification Investment (SADI), which is developed through measurements of investment alignment, risk innovation, and data growth using the Markowitz theory and physical aptitude. This study tests the SADI indicators on 116 BMT managers in Central Java using AMOs 20.0. The results reveal that the variables of IFI—i.e., FI challenges, benefits, and realization—influence how SADI improves BMT's financial performance. Furthermore, the direct effect of IFI on BMT's financial performance is also tested, and the result shows a negative relationship. Thus, it can be concluded that the intervention of SADI in non-financial aspects is highly decisive in achieving IFI for BMT's financial performance enhancement.*

Keywords: Islamic Financial Inclusion, Strategic Agility, Diversification Investment, Financial Performance

INTRODUCTION

Limited options for financial service providers have become the primary barrier to Islamic financial inclusion. To support their decisions, sharia-based financial institutions carry out evaluations of financial distribution risks (Khmous & Besim, 2020), particularly those related to aspects of market coverage, with the consequences of distributed financial returns (Shinkafi et al., 2019). Meanwhile, financial services are subject to various restrictions, such as those on access, conditions, prices, marketing, and aspects of denial of financial services (Fadillah & Lubis, 2024). Consequently, sharia-based financial institutions need to adopt various approaches to improving financial inclusion under certain conditions (Oanh et al., 2023).

Antara et al. (2017) have reported numerous hazards associated with the provision of financial services in the Islamic financial system. This encourages "financial inclusion" to provide access to financial services offered by sharia banks. Certain financing arrangements within the Islamic financial system, such as *musyarakah* and *mudharabah* contracts, are bound by legislative rules about the risk of loss that the banking sector is required to bear (Ayyub et al., 2020). According to sharia law, sharia banking (*Shahibul Mall*) bears the financing risk and losses from the distribution of financial services due to the business risks taken on by the clients (*Mudharib*).

Such financial inclusion may make it particularly challenging for banks to offer their clients the broadest range of financial services (Brekke, 2018), as well as to maintain their financial performance, which must be met in the form of cash flow gains used to increase the value of their investments. Markowitz's portfolio theory holds that investment portfolio data are used to link investors' expectations for return and risk. These returns can be achieved

through investment diversification, an applicable financial activity to attain more variable profit values (Fahmi, 2018; Belanes et al., 2024).

According to Khémiri et al. (2024), Islamic financial inclusion (IFI) is a notable exception to sharia banking finance, particularly for *mudharabah* and *musyarakah*, preventing sharia banks from providing both types of funding in a way that maximizes returns. On the other hand, this offers sharia banks a considerable opportunity to profit from investments (Banna et al., 2022). To improve the financial performance of sharia banks, diversifying funding sources can be an alternative to investment opportunities. However, sharia banks must take a different tack when implementing investment diversification to address the challenges of financial inclusion (Danisman & Tarazi, 2020), which is essential to reap its benefits and ensure that it is realized successfully (Lamb, 2016).

In Islamic countries in the Middle East and North Africa, the subject of Islamic financial inclusion (IFI) pertains to how their leaders manage the value of assets created under the sharia financial system (Damrah et al., 2023). This is closely related to "physical ability", which refers to the capacity to devise novel techniques for designing investment diversification strategies. Therefore, financial inclusion in the Islamic financial system may lead to the development of methods that require the adaptability of decision-makers when dealing with new aspects of investment diversification. Successful implementation of this strategy is anticipated to have an impact on the financial performance of Islamic financial institutions.

THEORETICAL FRAMEWORK AND HYPOTHESES

Portfolio Theory

Companies that base their financial performance on risk and return use two portfolio theory-related approaches (Markowitz, 1952), which are based on the inherent risk of investment value, namely: 1) the focused investment approach; and 2) the diversified investment approach. According to Hagstrom (1999), focused investment promotes well-being and aids clients in achieving financial success. In this regard, investment agents help clients meet their investment needs and desires within the preferred and most beneficial long-term relationship. Diversified investment, on the other hand, refers to the process of forming an investment portfolio by selecting a combination of assets to minimize risk. Diversification involves structuring a portfolio with financial instruments and incorporating risk-adjusting aspects that can improve financial performance.

Physical Ability Theory

As a moderating theory derived from the Resource-Based Theory (RBT) on the capabilities path, the theory of physical ability draws attention to a person's physical abilities to complete assigned tasks. RBT was first proposed by Wernerfelt (1984) in his work "A Resource-Based View of the Firm". This theory recognizes physical abilities as a source of agility in carrying out various corporate strategy analyses, especially in process formulation and development. According to Kuilboer et al. (2016), the relationship between agility and portfolio structure can be seen through three distinct types of agility: strategic, portfolio, and operational. Agile organizations encourage improved organizational performance, which is related to agility at the operational, portfolio, and strategic levels (Kuilboer et al., 2016), ultimately increasing company profitability. Among these three types, strategic agility plays a significant role in corporate agility, stemming from the leadership's ability to manage organizational operations through differentiated corporate investments. Similarly, Khalfallah and Lakhal (2020) reveal that agile manufacturing positively affects operational performance, which is a crucial indicator of a person's physical abilities.

The State of the Art

Financial inclusion in sharia banks can be explained using a psychological capability approach to investment diversification in financing contracts. Psychological capability has lean and agile component dimensions (Colquitt et al., 2009). According to Kuilboer et al. (2016), the agility portfolio can be classified into three different components: 1) operational agility; 2) strategic agility; and 3) operational agility. Strategic agility is achieved by introducing innovative products and information (Kasali, 2005). This includes the capacity for strategic adaptability when addressing the issues of investment diversification, e.g., through innovation in risk tolerance, investment alignment, and product and information growth (Markowitz, 1952; Fahmi, 2018). In this study, the portfolio theory and the physical ability theory are integrated for the comprehensive derivation of the Strategic Agility Diversification Investment (SADI) approach, as shown in Figure 1 below:

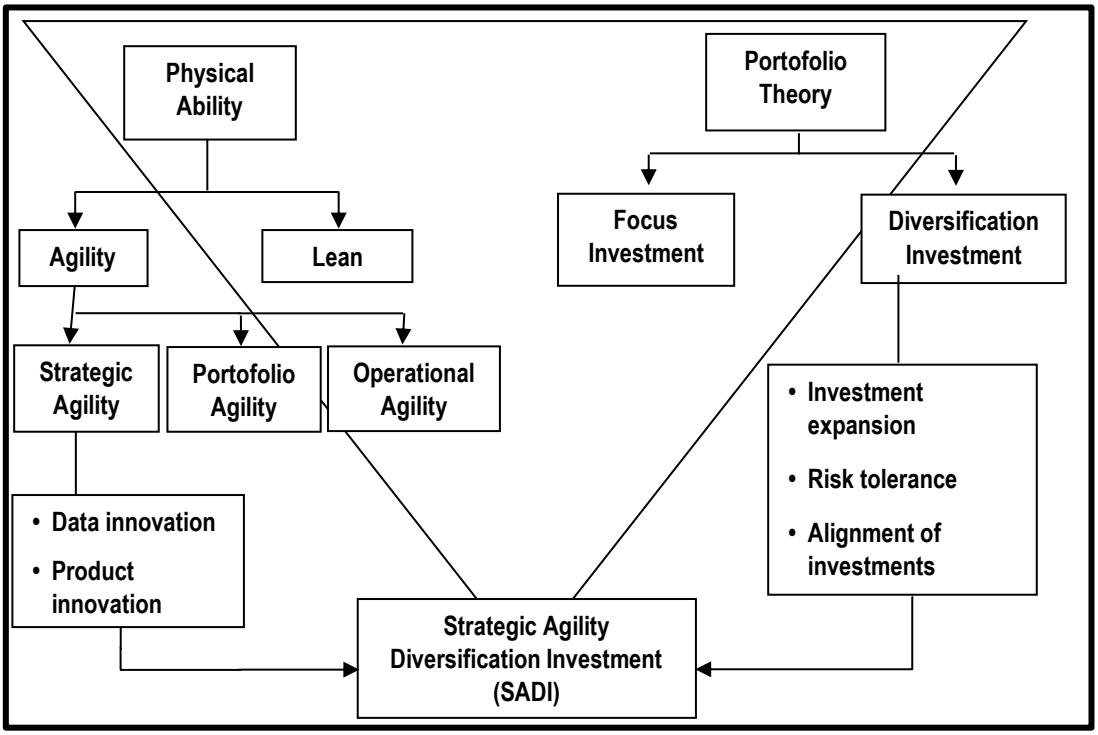

Figure 1. Integration of Physical Ability and Portfolio Theory

The concept for the strategic agility diversification investment (SADI) variable is based on the strategy of identifying financial inclusion (FI) through its challenges, benefits, and realization, which generates non-financial data. It should be viewed as a means of diversifying investment finance to increase Islamic financial inclusion. When creating new tactics for the Islamic banking system, this method introduces a shift, particularly concerning data and goods as the primary focus of study (Kasali, 2005). Upon completing their advancements in financing big data, such as *musyarakah* and *mudharabah*, sharia banks can potentially unlock fresh investment prospects. Specifically, sharia banks are obligated to bear the financial burden of losses, which is known as investment risk (Fahmi, 2018). By integrating the portfolio theory and the psychological aptitude dimensions—with a particular emphasis on the non-financial approach used in modifying financing investments through data expansion, risk innovation, and investment alignment—the initial proposition can be advanced to enhance the financial performance of sharia banks. These two ideas demonstrate that, in an attempt to expand Islamic financial inclusion, which occurs in the funding of Saudi financial institutions, SADI has proposed three strategies:

1. Data expansion, which pertains to the evaluation of non-financial elements. Therefore, in addition to the collateral component—which is the primary prerequisite for receiving funding from sharia-based Islamic financial institutions—personality can also be used for analysis purposes. This element focuses more on the goodness and admirable behavior of customers, and information can be gathered by asking those in their immediate vicinity to provide testimonials or statements regarding their everyday actions.
2. Risk innovation, which explores additional funding sources for finance. Islamic financial institutions are capable of serving as both a social and a commercial entity. The business unit receives funding from working capital, whereas benevolent donations are used to support risk innovation development with SADI. The charitable fund is a component of a sharia bank account used for social events, which is financed by interest and fines.
3. Investment alignment, used by sharia-based Islamic financial institutions as a method of conducting business to guarantee financing continuity.

Besides promoting financial inclusion through the creation of a non-financial aspect approach (SADI), sharia-based Islamic financial institutions can also determine the challenges, benefits, and realization of financial inclusion through financial assessments to enhance their financial performance. To ensure consistent execution of financing provided by sharia-based Islamic financial institutions, collateral is meant to function similarly to a bond. This subsequently results in financial evaluations that are conducted using financing guarantees, which have the

potential to motivate clients to operate their businesses more effectively. Consequently, profit sharing between clients and sharia-based Islamic financial institutions may lead to improved financial performance.

RESEARCH METHODS

This study employs an explanatory approach to investigate causal relationships between the variables, which include BMT's financial performance, strategic agility diversification investment (SADI), FI challenges, FI benefits, and FI realization. The study population is 365 BMTs spread across various cities in Central Java. Purposive sampling techniques were employed to draw a sample of 113 managers from these BMTs. Since the development of SADI as a new variable requires more varied and detailed responses, respondent survey tools were utilized to assess the level of agreement or experience, with a numeric scale from 1 to 10. This allows for the identification of more subtle differences of opinion to measure respondents' satisfaction, opinions, and attitudes. The identity of the sample in this study can be seen in Table 1.

Table 1. Respondents' Profile

No	Content	Frequency	Percentage
1	Age		
	< 29 years	8	7%
	30 < 39 years	42	37%
	40 < 49 years	49	43%
	> 50 years	14	13%
2	Relationship with BMT		
	Manager	113	100%
3	Gender		
	Male	91	80%
	Female	22	20%
4	Working period		
	< 9 years	10	20%
	10 < 20 years	37	72%
	> 20 years	6	8%
5	Last education		
	High School	18	17%
	Diploma	10	9%
	Bachelor	75	66%
	Master's	10	8%

Source: Primary Data (Processed), 2024

Data analysis used the Structural Equation Modeling (SEM) in the AMOS 20.0 software. The model examined in this study is a set of statistical methods that enable the testing of several rather intricate relationships. The capacity to quantify theoretical correlations and validate the dimensions of a concept or component are two benefits of using SEM in management testing.

In determining variable measures, this study makes use of references from previous research. Additionally, the new variable proposed in this study (SADI) is measured using a composite of other studies. Table 2 shows the measurement of the variable indicators.

Table 2. Measurement of Variables

Variable	Indicator	Source
FI Challenges	Availability of benefits Financing feasibility Infrastructure support Financing support Business informality	Shinkafi et al. (2020)
FI Benefits	Allocative efficiency Financial services Capital support Economic equality	Shinkafi et al. (2019)
FI Realization	Financial literacy Financial regulation Political commitment Financial system	(Shinkafi et al. 2019)
Strategic Agility Diversification Investment	Data expansion Risk innovation Investment alignment	Markowitz (1952); Fahmi (2018); and Kasali (2005)
Financial Performance	Investment value Profit sharing	Bank Indonesia (2009)

RESULTS AND DISCUSSION

Research Model

In this study, the model was analyzed using confirmatory factors, as seen from each indicator in the fit model. The latent construct analysis is shown in the full Structural Equation Model (SEM) model below.

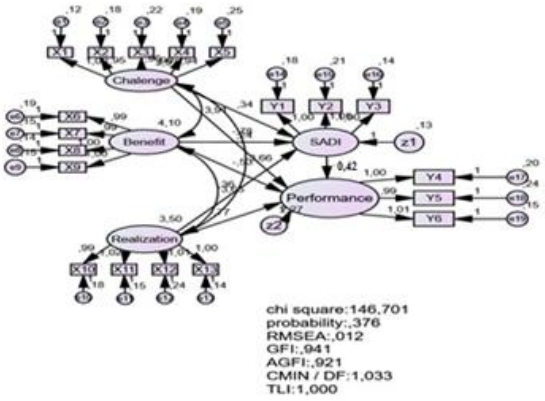

Figure 2. Full SADI Model

The results of the regression analyses of the relationships between variables are presented in Table 3.

Table 3. Standardized Regression Weight (Loading Factor)

			Std. Estimate	S.E.	C.R.
SADI	←	FI Challenges	.342	.107	3.199*
SADI	←	FI Benefits	.241	.067	3.573*
SADI	←	FI Realization	.360	.101	3.555*
Financial Performance	←	SADI	0.424	.345	3.231*
Financial Performance	←	FI Challenges	-.781	.393	-1.985
Financial Performance	←	FI Benefits	-.529	.249	-2.127
Financial Performance	←	FI Realization	-.774	.378	-2.048

*Significance α 5%

Source: Primary Data (Processed), 2024

The test results indicate that the model is appropriate and matches the data used. This is as shown by the values of Chi-Square, Probability, RMSEA, GFI, AGFI, CMIN/DF, TLI, and CFI, which are all within the predicted value range (see Table 4), notwithstanding the minimal acceptance of AGFI.

Table 4. Structural Equation Feasibility Testing Index

Goodness-of-fit-Index	Cut-off-value	Results	Description
X-Chi-square	Expected to be small	146.701	Good
Probability	≥ 0.05	0.376	Good
RMSEA	≤ 0.08	0.012	Good
GFI	≥ 0.90	0.041	Good
AGFI	≥ 0.90	0.021	Good
CMIN/DF	≤ 2.00	1.033	Good
TLI	≥ 0.95	1.000	Good
CFI	≥ 0.94	0.996	Good

Source: Primary Data (Processed), 2024

Furthermore, analyses of the direct, indirect, and total effects were performed to determine the influence of variables that link the internal variable (financial performance) and external variables (FI challenges, FI benefits, and FI realization). Indirect effect is the result of variables that are between exogenous and endogenous, while direct effect is the coefficient of all coefficient lines with one-ended arrows, or what is commonly referred to as the route coefficient. As shown in Table 5, the total influence is the sum of the direct and indirect effects.

Table 5. Direct, Indirect, and Total Effects

No	Variable	Influence	FI Challenges	FI Benefits	FI Realization	SADI
1.	SADI	Direct	0.342	0.241	0.360	0.000
		Indirect	0.000	0.000	0.000	0.000
		Total	0.342	0.241	0.360	0.000
2.	Financial Performance	Direct	-0.781	-0.529	-0.774	0.424
		Indirect	0.381	0.268	0.401	0.000
		Total	-0.399[4]	-0.261[2]	-0.373[3]	0.424[1]

Source: Primary Data (Processed), 2024

The Influence of FI Challenges on SADI

The challenges of financial inclusion have a considerable influence on Strategic Agility Diversification Investment (SADI). The calculated parameters yield statistically significant results, with a value of Cr = 3.199 or CR > ± 2.00 at a significance level of 0.05. The relationship between these variables is further clarified by the findings of the field study that obtaining collateral availability to be included in the contract is the biggest challenge facing BMT. Financial inclusion is a consequence of Grace's challenge, and expanding financial investment diversification—achieved through the application of adaptable tactics in the moral sphere—is the answer to this problem. To achieve financing feasibility, development can be carried out through a form of trust in expanding data, especially on the moral of honesty. Furthermore, BMT can provide infrastructure support through financial assistance by utilizing risk innovation taken from the source of charitable funds from bank interest income funds. In addition, BMT can offer capital support for business informality, as small capital receives investment alignment with structured finance restructuring.

Meanwhile, the indirect relationship between FI challenges and BMT's financial performance through SADI can encourage BMT to change its approach in diversifying investments through strategic agility. In this case, SADI is developed through data expansion in terms of honest financing management, risk innovation sourced from charitable funds, and investment alignment in the form of restructuring without collateral. By using a small ratio, this approach can be used for the investment value of debt repayment, allowing the profit to be calculated from the profit generated.

The Influence of FI Benefits on SADI

The benefits of financial inclusion have an enormous impact on Strategic Agility Diversification Investment (SADI). The computed parameters produce significant results with a value of Cr = 3.573 or CR > ± 2.00 at a significance level of 0.05. Investing in strategic agility diversification is acknowledged to gain benefits from financial inclusion. This direct relationship is supported by the findings of the field study, which reveal that the benefits of financial inclusion can position BMT as a solution, particularly in addressing the problem of the disadvantaged customers. This likely affects allocation efficiency through costs that do not burden members, which undoubtedly necessitates data expansion, especially on the characteristics of morality. Furthermore, risk innovation can support

financial services in financing mechanisms, provide capital support through working capital, and offer economic equality, which creates business opportunities. Additionally, BMT can guarantee investment alignment through restructuring capital participation from bank interest income funds.

The indirect relationship between the benefits of financial inclusion and BMT's financial performance through SADI can strengthen BMT's position in the realization of financial inclusion in financing. The advantages of assisting BMT in eliminating obstacles through grace are counterbalanced by emphasizing the value of integrity and utilizing bank revenue, enabling BMT to undertake restructuring efforts aimed at enhancing financial performance. This is especially crucial for BMT in "taking over" loans with high interest charges. The ratio applied is small when the customer is not strong enough, and a loss-sharing percentage will be used if there is no profit. Even when the profits are finally shared, there is no obligation to give a portion of these returns to the bank.

The Influence of FI Realization on SADI

Strategic Agility Diversification Investment (SADI) is significantly impacted by the realization of financial inclusion. The estimated parameters yield significant results with a value of Cr = 3.555 or CR ≥ ± 2.00 at a significance level of 0.05. It is acknowledged that financial inclusion for investments in strategic agility and diversification is possible. In this regard, FI realization refers to BMT's determination to implement the plan, as confirmed by the findings in the field study, which indicate the direct relationship between these two variables. If the barriers are eliminated and the benefits of financial inclusion can be identified, financial literacy can be introduced through financial methods. Financial legislation will refer to the expansion of data from morally and ethically derived sources. This is in line with political commitment, as seen by the utilization of reliable funding sources in the financial system to satisfy the requirement for harmonizing restructuring investments.

When the relationship between the realization of financial inclusion and financial performance is moderated by strategic agility diversification investment, BMT can serve as a "role model" for expanding financial inclusion in Islamic financing. In particular, intervention with SADI can be made by expanding data in the form of integrity within the framework of risk innovation on investment value through charitable funding sources, as well as by adjusting the ratio value to reflect the percentage of loss sharing that is actually realized through profit sharing in the recorded earnings.

The Effects of FI Challenges on Financial Performance

The challenges of financial inclusion have little effect on financial performance. With a significance threshold of 0.05 and an estimated parameter value of Cr = -1.985 or CR < ± 2.00, the results show that this relationship is not statistically significant. The issues of financial inclusion in terms of financial success are dismissed. The availability of collateral, which is necessary for BMT to distribute finance, is a challenge in the field. Consequently, financing services are subject to an increasing number of exceptions, which may have an impact on BMT's ability to fulfill its financial goals.

The Effects of FI Benefits on Financial Performance

Financial performance is significantly impacted by the benefits of financial inclusion. When the significance threshold is set at 0.05, the calculated parameters display significant findings with a value of Cr = -2.127 or CR < ± 2.00. The benefits of financial inclusion, however, are negatively correlated with financial performance, thereby rejecting the notion that financial inclusion improves financial performance. While BMT may be able to expand access to financial inclusion by capitalizing on its advantages, the findings of the field study suggest that BMT cannot provide funding without collateral, and thus, the benefits of FI are not sufficient to improve BMT's financial performance.

The Effects of FI Realization on Financial Performance

Financial performance is significantly influenced by the realization of financial inclusion. The estimated parameters exhibit statistically significant results, with a value of Cr = -2.048 or CR < ± 2.00 at a significance threshold of 0.05. Nevertheless, BMT's financial performance is shown to suffer as a result of the realization of financial inclusion, thus rejecting the idea that financial inclusion affects financial performance. If the collateral problem—which is the primary obstacle to financial inclusion in Islamic financing—is not resolved, the benefits that BMT provides to consumers will have no value, making it impossible to gain the benefits. In addition, consumers typically lack the strength to comply with these demands, which can negatively impact financial success.

The Influence of SADI on Financial Performance

Strategic Agility Diversification Investment (SADI) greatly affects financial performance. The computed parameters produce significant results with a value of Cr = 3.555 or CR > ± 2.00 at a significance level of 0.05. SADI is a revolutionary strategy that employs three techniques to achieve investment diversification in financial

inclusion. First, more data should be collected, particularly on the need for being truthful when determining the fitness of customers or those who are "excluded" from applying for funding from BMT. Second, using the interest that BMT obtains to finance BMT financing for a person deemed financially inappropriate, risk innovation is generated through philanthropic funding sources. Third, cash from charitable funds can be used to align investments, particularly when restructuring finance without incorporating grace. With these three methods, a strategic approach is developed from the perspective of assessing a person's character, which is useful in expanding investment diversification to improve financial performance.

CONCLUSION

Through non-financial factors, Strategic Agility Diversification Investment (SADI) was created to address the issues of Islamic Financial Inclusion (IFI), ultimately improving the financial performance of BMT financing. The analyses performed in this study can point to a conclusion regarding the identification of FI challenges to SADI by a method other than the financial capability assessment element. Customers with financial inclusion may reap its benefits when obtaining financing from BMT. Therefore, to encourage the widespread use of BMT financing, financial inclusion must be achieved by overcoming challenges that hinder its realization. By adopting a non-financial approach that benefits numerous parties, including those in financial exclusion, SADI can set the standard for transforming financial inclusion. However, FI challenges, benefits, and realization cannot be used as a direct proxy for the financial performance of BMT financing, particularly when it comes to requirements, such as collateral.

Theoretically, this study contributes to the development of a new approach, namely SADI, based on Markowitz's portfolio theory through its strategic agility in investment diversification. The practical implementation of SADI in Sharia financing involves eliminating collateral by utilizing data expansion in personal characteristics assessments, risk innovation in the form of financing sources other than working capital, and investment alignment through financing reconstruction.

To develop SADI, BMT managers are recommended to restructure non-performing loans and explore customer data for assessments of characteristics for inclusion in charitable fund financing. Nevertheless, the limitation of this study is the black box nature of the relationship between IFI and financial performance. Therefore, future research should focus on non-financial aspects to examine the proxy for the enhanced financial performance of sharia banks.

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