

SWOT ANALYSIS OF DEPOSITO MARKETING STRATEGIES AT PT. BANK MUAMALAT INDONESIA

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Abstract

Marketing strategy is a marketing procedure that is planned and arranged to be implemented in order to achieve company goals. As various banking institutions or companies develop, competition between companies can no longer be avoided. Therefore, to face this competition, a company needs a process of understanding the internal situation of the company itself and the external environment in which the company will compete. This study aims to find out how Islamic banks determine the direction of what strategies to carry out in the present and future using SWOT analysis. The wide variety of sharia banking products makes customers, most of whom are Muslim, calm about "entrusting" their money to Sharia Bank. One of the products from Sharia Bank is the Mudharabah Deposit product. The word deposit is already familiar to "former" conventional bank customers. So that we can find out to what extent Mudharabah Deposits attract customers and what advantages they have, an analysis called SWOT analysis is used. SWOT analysis is considered capable of assessing the product. The SWOT technique is basically a technique for identifying various conditions which become the basis for strategic planning. This research uses descriptive qualitative methods. Qualitative research methods are research methods that are based on the philosophy of positivism, used to research the conditions of natural objects, (as opposed to experiments) where the researcher is the key instrument, data collection techniques are carried out in a triangulated (combined) manner, data analysis is inductive/qualitative, and Qualitative research results emphasize meaning rather than generalizations. This research uses secondary data obtained through scientific articles and other relevant documents.

Keyword: SWOT Analysis, Deposits Mudharabah, Marketing Strategy

PENDAHULUAN

Every human being certainly needs wealth to fulfill his life needs. Therefore, humans always try to obtain wealth in various ways. One way humans take this is by working. Of the various types of work, one of them is by doing business. Islam requires every Muslim, especially those who have dependents, to work. Work is one of the main things that enables humans to try to earn a living, because Allah SWT has expanded the earth and provided various facilities that humans can use to earn sustenance. With the rapid progress of the financial world, the progress of financial institutions is accelerating. Sharia financial institutions are considered important and able to overcome the economic challenges of this era. In addition to the many Sharia People's Financial Banks being established, several Muamalat Banks have also been established in accordance with the law so that these banks can operate in accordance with procedures and business contracts that are in accordance with the Al-Quran and Hadith. Bank Muamalat is one of the banks operating in the people's credit sector, considering the company's strategic position, both in name and in the products produced. Allah SWT has created rules for muamalah so that no one will take anything that does not belong to them. The existence of this activity makes human life upright, their rights are not wasted, and benefits can also be exchanged between one another so that their needs are met, among fellow human children in the best possible form.

Marketing has a big role in a business run within a company/institution. Banks are institutions that operate in the financial services sector. The existence of banks in the economy

is a necessity that is difficult to avoid. Banks and the economy have an inseparable relationship. With economic development, economic actors, whether individuals or legal entities, definitely need funds. Marketing activities are always present in business activities, both profit-oriented and non-profit or social businesses. Marketing activities are a primary need and an obligation for companies that must be carried out to achieve goals. The benefits of marketing are very important for the survival of the company, namely ensuring an exchange of value between the company and its consumers, explaining that marketing in development has a large role in shaping competitive patterns. In sharia marketing, companies are not only oriented towards profit, but are also oriented towards other goals, namely blessing.

A bank's marketing strategy is a means of achieving the company's or bank's goals. So, marketing strategy is a totality of steps to achieve certain goals. Therefore, every financial institution or sharia bank needs to be more creative and innovative when business competition becomes tighter, and also needs to have a good marketing strategy. Because marketing is a major important factor in the survival of Islamic banking or financial institutions. Regarding the products or services produced by Bank Syariah Indonesia, in carrying out its marketing strategy, Bank Syariah Indonesia always provides the best for customers with the aim of obtaining maximum profits. As a result, there are many products on offer. Bank Syariah Indonesia gives customers the freedom to choose the product or service they want. For this reason, Bank Syariah Indonesia must be able to look after the needs and desires of its customers, because customers are the most important thing in the operations of a sharia banking institution. Therefore, Indonesian sharia banks must arouse public interest in using their products or services. Therefore, in carrying out their professional activities, Islamic banks need to have a consistent strategy to market iB savings products to customers who always need banking services in economic activities. Therefore, a marketing strategy is important and needs to be done. The company's success in marketing activities is based on the success of selecting the right product, reasonable prices, good distribution channels and effective promotion.

Speaking about Islamic Banks, one of the Islamic Banks in Indonesia is Bank Muamalat. Bank Muamalat Indonesia began its journey as the first Islamic Bank in Indonesia on November 1, 1991. Currently, Bank Muamalat has provided services to more than 2.5 million customers through 275 branches spread across 33 provinces in Indonesia, supported by a network of 32,000 ATMs and 95,000 debit merchants. In addition to its operations in Indonesia, Bank Muamalat has a branch in Malaysia, operated through the Malaysia Electronic Payment System (MEPS) network, giving access to more than 2,000 ATMs spread throughout Malaysia.

In Islamic banking, the classification of fund collection is not based on product names, but on the principles used. Based on the DSN fatwa, the principles used for fund collection in Islamic banks are the wadiah principle and the mudharabah principle. Under the wadiah principle, the funds collected in Islamic banking include current accounts and savings accounts. Meanwhile, under the mudharabah principle, it is divided into two schemes: mudharabah muqayadah and mudharabah mutlaqah. The scheme used by Islamic banks is mudharabah mutlaqah, which is usually applied in mudharabah savings products and mudharabah deposits.

Essentially, the community wants to create or engage in an investment or business in any field that is good and in accordance with the sharia guidelines. An investment here refers to a partnership between the capital owner and the manager. With the cooperation between the fund owner (customer) and the fund manager (Bank), both parties will share the profits according to the predetermined profit-sharing ratio (nisbah). In line with one of the functions of banking, which is fund collection, Bank Muamalat offers a fund collection product in the field of investment or collaboration with customers, namely the Mudharabah iB Muamalat deposit.

Deposits are usually a choice for people who want to set aside part of their wealth for investment, where the invested money will be safe, especially when the bank uses it as productive funds to manage. The invested money will grow and continue to circulate in line with the bank's function as a channel for productive funds, thus providing real profits for the

capital owner. The Mudharabah iB deposit is a savings investment product for customers (shahibul mal/capital owners) that will be managed by Bank Muamalat (mudharib/fund manager) and invested in productive sectors to generate profits. The profits will be shared according to the agreed-upon profit-sharing ratio (nisbah).

An interesting aspect of this Mudharabah iB deposit is that, in addition to receiving profit-sharing, customers can choose the deposit term according to their preferences. Customers will also have peace of mind, knowing that their investment funds are managed according to sharia principles. Moreover, this deposit can even be used as collateral for financing if needed.

The development and growth of financial institutions are greatly influenced by their ability to collect and distribute public funds. In line with one of the bank's functions as a financial institution that provides storage services in the form of savings and deposits, banks play the role of fund collectors. Banks are required to serve the public as a place to entrust part of their wealth/money. This also applies to Islamic banks, which are now growing and contributing to the smooth functioning of business mechanisms. The funds deposited by customers in Islamic banks are guaranteed by the bank's security. In addition, all Islamic banks are members of the Deposit Insurance Corporation (LPS).

METODE PENELITIAN

This research uses a descriptive qualitative method. Qualitative research is a research method based on the philosophy of positivism, used to study natural object conditions (as opposed to experiments), where the researcher acts as the key instrument. Data collection techniques are carried out through triangulation (a combination), data analysis is inductive/qualitative, and the results of qualitative research emphasize meaning rather than generalization. This study uses secondary data obtained through scientific articles and other relevant documents. The research also employs library research, where the author reads, examines, and studies written materials such as magazines, books, articles, journals, and other written information related to the discussion in this thesis. Through this research, concepts, theories, and definitions will be obtained, which will be used as the basis for thinking and analysis in the writing process. The data obtained through this approach is secondary data.

HASIL DAN PEMBAHASAN

Marketing comes from the word "pasar" (market) or can also be interpreted in a traditional context as "a place for buying and selling." Marketing expert Philip Kotler defines marketing as an organizational function that processes creating, communicating, and delivering customer value, and managing relationships that are beneficial to the company. Marketing is a total system of activities designed to plan, set prices, promote, and distribute goods that can satisfy the desires and needs of current and potential consumers. Marketing is an activity that encourages the occurrence of buying and selling transactions through the company's efforts to dominate the market. Marketing management refers to the planning and execution of activities such as product creation, pricing, promotion, and distribution of goods and services to create exchanges with groups that meet customer or consumer goals. This means that marketing activities encompass a series of analyses, planning, execution, and supervision of goods or services with the main objective of providing satisfaction to the involved parties.

Meanwhile, Sharia Marketing is a business strategy that encompasses all activities within a company, including the process of creating, offering, and exchanging value from a producer or company that is in accordance with Islamic teachings. Sharia marketing is a business strategy discipline that directs the creation, offering, and value transformation process from an initiator to its stakeholders, in accordance with the contract (akad) and the principles of muamalah (Islamic transactions). Many people say that the Sharia market is an emotional market, while the conventional market is a rational market. Sharia marketing is a business activity carried out with sincerity solely to seek the pleasure of Allah, so that all forms of transactions will,

inshallah, become acts of worship in the sight of Allah SWT. As stated in the Quran, Surah Muhammad, verse 21:

"Obedience and a kind word...if they were truthful to Allah, it would have been better for them."

This marketing strategy uses a marketing mix strategy and the marketing strategy of the Prophet Muhammad (SAW) to simplify the research process in the field. The marketing mix concept in the Islamic banking world is carried out using a concept that aligns with the needs of the Islamic bank.

a. SWOT Analysis

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. This analysis is divided into four basic components:

- S = Strengths: The situation or condition that represents the strengths of a company or organization at present.
- W = Weaknesses: The situation or condition that represents the weaknesses of a company or organization at present.
- O = Opportunities: The situation or condition outside the organization that presents opportunities for the organization to grow in the future.
- T = Threats: The situation or condition outside the organization that presents threats to the company and could jeopardize the company's existence in the future.

SWOT analysis is a strategic planning method used to evaluate the strengths, weaknesses, opportunities, and threats of a company. To perform this analysis, the goal or object to be analyzed is identified. Strengths and weaknesses are classified as internal factors, while opportunities and threats are classified as external factors. According to Philip Kotler, SWOT analysis is defined as an evaluation of the overall strengths, weaknesses, opportunities, and threats. The function of SWOT analysis is to obtain information from the situational analysis and distinguish internal issues (strengths and weaknesses) from external issues (opportunities and threats). As an analytical tool, SWOT functions as a guide to creating a map. Once the map is created, the journey should not stop because the map does not indicate where to go, but it can describe many paths that can be taken to achieve a specific goal. The map will only be useful if the destination is determined.

b. Deposits

A deposit is a place where customers who wish to invest in securities can place their funds. The owner of the deposit is referred to as the depositor. The advantage of this term deposit is that it can be withdrawn at certain intervals or transferred to the depositor's account. Customers typically open savings accounts to hold the profit-sharing from the deposit and to accommodate deposits that have matured and are not renewed. Essentially, the deposit cannot be withdrawn before maturity, but if the depositor wants to withdraw the funds before the term, the bank will charge a penalty or administrative fee. On the depositor's side, they prefer to keep excess funds in a term deposit for the desired period, as this type of deposit offers relatively high profit-sharing rates.

c. Mudharabah

Mudharabah is derived from the Arabic word "dharb," meaning to strike or to walk. The meaning of striking or walking in this context is more accurately described as a process where someone takes steps to run a business. Al-mudharabah is a partnership contract between two parties where the first party is the investor (shahibul maal), and the second party is the fund manager (mudharib). The profit from the business is shared according to the agreement in the contract, while the losses are borne by the capital owner, provided the loss was not due to the manager's negligence. If the loss is caused by fraud or negligence on the part of the manager, the manager will be responsible for the loss. According to Law No. 21 of 2008, the mudharabah contract is used by Islamic Banks, UUS, and BPRS not only for collecting funds in the form of investments such as deposits or savings but also for distributing profit-sharing financing,

buying and selling, or securing third-party securities based on actual transactions. In the context of fund collection, mudharabah positions the fund owner (shahib al-mal) or customer as the first party, and the Islamic bank as the second party (mudharib), which manages the funds. Therefore, mudharabah is a partnership contract between the first party and the second party in managing wealth, with the profit-sharing based on the terms outlined in the contract.

The marketing strategy for the Mudharabah deposit product at Bank Muamalat is carried out through the use of online media, brochures, participation in events, open tables, Islamic socialization activities, personal sales by the marketing team to potential customers, and giving souvenirs to loyal customers. Effective marketing utilizes a "door-to-door" approach, offering services that make it easier for customers, as most customers want to be pampered with convenience and service. Customers of the Mudharabah deposit product are not only from the Muslim community but also non-Muslim customers, due to the attractive profit-sharing or nisbah offered by the Mudharabah deposit product, which is more competitive compared to other banks' products. Additionally, advantages such as ease of opening accounts, low initial deposits, low penalty/break administration fees, and the riba-free nature of the investment (in compliance with Islamic principles), along with the direct transfer of profit-sharing to customers' savings accounts, make it appealing.

The marketing of Mudharabah deposits is carried out using the marketing mix strategy, which consists of seven components: Product, Price, Place, Promotion, People, Physical Evidence, and Process.

a. Product

Bank Muamalat's deposit product is the Mudharabah deposit iB. The contract used for this product is the Mudharabah Mutlaqah contract. This deposit product is designed for customers who want an easy investment that adheres to Islamic principles, offering high profit-sharing or nisbah. Mudharabah deposits are savings products with a Mudharabah contract, available for periods of 1, 3, 6, or 12 months. Deposits with a term of more than 12 months fall under special deposit products, which do not allow early withdrawals before maturity.

b. Price

Bank Muamalat applies a low initial deposit requirement of IDR 5,000,000 for the Mudharabah deposit iB. Furthermore, Bank Muamalat provides a competitive profit-sharing rate compared to similar products at other Islamic banks. The profit-sharing rates for various periods are as follows:

- 1 month: 50% : 50%
- 3 months: 51% : 49%
- 6 months: 53% : 47%
- 12 months: 54% : 46%

For larger deposits:

- IDR 100M to IDR 500M: 85.76% : 14.24%
- IDR 500M to IDR 2B: 88.93% : 11.07%
- IDR 2B to IDR 10B: 92.11% : 7.89%
- Above IDR 10B: 92.11% : 7.89%

c. Place

Several Bank Muamalat branches are strategically located near city centers, where many private companies, government agencies, markets, malls, hospitals, and religious tourist areas such as Sunan Ampel are found. Additionally, many business owners in these areas create frequent interactions between sellers and buyers.

d. Promotion

Bank Muamalat promotes the Mudharabah deposit iB product through various methods, including:

1. Online media promotions, publicity, and printing brochures to distribute at branch offices and ATMs.

2. Open table promotions at events or government institutions.
3. Personal selling by Bank Muamalat's staff to potential customers.
4. Collaboration with government agencies, private companies, and educational institutions.
5. "Door-to-door" promotions where the marketing team visits potential customers at their location, specifically for deposits of at least IDR 100 million.
6. Organizing social activities to inform people about Bank Muamalat's operations and products.
7. Word-of-mouth recommendations from existing customers to their friends, family, and colleagues.

e. People

The staff at Bank Muamalat are friendly, always smiling, and explain products in clear and understandable terms without exaggeration, making it easier for customers to digest the information.

f. Physical Evidence

Physical evidence in Islamic banking is intangible and relates to the impressions and testimonials from customers who have used the services. Bank Muamalat customers report being satisfied with the services, which are fast, responsive, and provided by friendly, neat, and polite staff.

g. Process

The process involves explaining the procedures for account opening, fund management, and fund withdrawal, ensuring smooth and transparent operations for the customers.

Analysis of Marketing Strategy for Mudharabah Deposits at Bank Muamalat Indonesia

Bank Muamalat, as the first Islamic bank and pioneer of the Islamic banking industry in Indonesia, faces increasing competition. Therefore, it is crucial for the bank to enhance its performance through excellent services and the development of products that meet customer needs. A marketing strategy is essential to ensure that the plans and objectives set by the bank are effectively executed.

To introduce and market the Mudharabah deposit product, Bank Muamalat employs various marketing strategies, including leveraging online media, brochures, events, personal selling, and customer loyalty programs. The bank's approach aligns with traditional marketing strategies in the financial industry but incorporates Islamic principles and customer-centric services.

SWOT Analysis of the Mudharabah Deposit Product at Bank Muamalat

As the Islamic banking business in Indonesia grows, Bank Muamalat must assess its strengths, weaknesses, opportunities, and threats (SWOT) to boost interest in its Mudharabah deposit product. The SWOT analysis helps the bank identify strategic opportunities and minimize threats.

1. Strengths:

- **Syariah Compliance:** Bank Muamalat manages funds in accordance with Islamic principles, ensuring investments are made in ethical and halal sectors.
- **High Nisbah/Profit Sharing:** The bank offers competitive profit-sharing rates compared to other banks.
- **Strategic Locations:** Bank branches are situated in high-traffic areas near business centers and religious tourist spots.
- **Good Customer Service:** Friendly, professional, and responsive staff enhance the overall customer experience.
- **Affordable Break Fees:** A low administrative penalty for early withdrawals is an attractive feature for customers.

2. Weaknesses:

- **Physical Evidence of Ownership:** The use of paper certificates for deposit ownership may be considered outdated, and innovations are needed to improve this aspect.
- **Pre-set Nisbah Rates:** Some customers may feel that the nisbah rates are pre-determined and lack flexibility.
- **Limited Promotion Channels:** The bank relies mainly on direct marketing, brochures, and partnerships, and may benefit from expanding its promotional reach.
- **ATM Network Limitations:** The bank has a relatively smaller ATM network, though it can still be used through shared ATM services.

3. Opportunities:

- **Improved Image of Bank Muamalat:** The bank has received prestigious awards, which enhance its reputation and can attract more customers.
- **Growing Interest in Deposits:** With the increasing awareness and interest in Islamic deposits, more people are seeking Sharia-compliant investment products.
- **Large Muslim Population:** Indonesia's majority Muslim population presents a significant market opportunity for Islamic banking products.

4. Threats:

- **Intense Competition:** Other financial institutions also offer similar Islamic deposit products, creating a competitive landscape.
- **Technological Advancements:** Competitors with more advanced technology could outpace Bank Muamalat in terms of digital banking and customer experience.
- **Lack of Public Understanding of Islamic Banking:** Some people still confuse Islamic banking with conventional banking, hindering the growth of Islamic banking products.

Internal and External Factors Analysis for Mudharabah Deposits

The SWOT analysis combines internal factors (strengths and weaknesses) with external factors (opportunities and threats) to determine strategic directions. By evaluating both internal operations and external market conditions, Bank Muamalat can formulate effective strategies for growth and competition. The use of the SWOT matrix helps the bank decide on strategies that leverage strengths, exploit opportunities, and address weaknesses and threats.

SIMPULAN DAN SARAN

Bank Muamalat Indonesia, as the pioneer of Islamic banking in Indonesia, has successfully developed the Mudharabah deposit product, which offers many benefits to customers, especially in terms of competitive profit-sharing (nisbah) and compliance with Islamic principles. Through effective marketing strategies such as utilizing online media, direct promotions (door-to-door), and participating in various events, Bank Muamalat has reached various segments of society, including both Muslim and non-Muslim customers. Additionally, with good customer service and strategically located branches, the bank has been able to increase customer satisfaction.

However, despite having strengths in terms of Sharia compliance and competitive nisbah, Bank Muamalat still faces several challenges, such as intense competition from other Islamic banks, limited ATM network, and the need to update some physical aspects of the product (such as certificates of Mudharabah deposits still being in paper form).

1. **Product Innovation:** Bank Muamalat should further develop products that align with market needs, such as Mudharabah deposits with more accessible features that can be managed through online banking applications.
2. **Technological Improvement:** Strengthening technological infrastructure to support faster and more efficient digital banking services, as well as improving the ease of transactions via ATMs and online services.

3. Expanding Marketing Channels: Bank Muamalat can expand marketing channels by utilizing social media, digital ads, and collaborating with influencers or public figures to reach a broader audience, especially the younger generation.
4. Education and Awareness: Organizing educational activities and awareness campaigns about Sharia-compliant products and the benefits of Mudharabah deposits to a wider audience, in order to increase understanding and reduce misconceptions about Islamic banking.
5. Enhancing Customer Experience: Focusing on enhancing customer experience by providing more personalized and responsive services, and improving the administrative processes related to opening and closing deposits to make them faster and more efficient.

With these steps, Bank Muamalat can continue to grow and maintain its position as a key player in the Islamic banking industry in Indonesia.

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