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EVALUATING THE MARKETING STRATEGIES OF IB MULTI-BENEFIT FINANCING PRODUCTS DURING THE PANDEMIC PERIOD (A CASE STUDY OF BTN SYARIAH BEKASI BRANCH OFFICE)

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Abstract

Bank BTN Syariah is a strategic business unit of PT Bank Tabungan Negara (BTN) Persero which focuses on improving business processes and the quality of the financing portfolio with sharia principles. However, there is a decline in the distribution of MultiManfaat (multi-merits) financing at BTN Syariah in the past year due to the Covid-19 pandemic. Therefore, to find out the adjustments in the marketing of financing products, an evaluation of the marketing strategy is needed. The formulation of alternative marketing strategies through analysis of Strengths, Weaknesses, Opportunities, Threats (SWOT) can be used as a formulation tool in formulating corporate strategies, starting by identifying internal and external environmental factors. Furthermore, the IFAS and EFAS matrices were compiled which became the basis for the preparation of the SWOT matrix and IE matrix so that the distribution of MultiManfaat IB financing products can immediately meet the target, and become a successful consumer financing product demanded by BTN Syariah customers. The results of the present study state that the condition of BTN Syariah KC Bekasi is in the Grow and Build positions.

Keyword: Evaluation, IFAS & EFAS, Marketing Strategy

A. Introduction

Modernization brings social change to the Indonesian economy. One of fields which receives significant impacts of modernization is the financial industry¹. In this regard, Islamic Banking is one of the Islamic financial

institutions in Indonesia² with an important role in raising funds and channeling funds to the public. These types of financing are grouped into three sectors; working capital, investment, and consumption. The murabahah contract is one of the contracts used for the financing process³. Murabahah contracts are

¹ Dimas Elly Ana and Arif Zunaidi, "Strategi Perbankan Syariah Dalam Memenangkan Persaingan Di Masa Pandemi Covid-19," *Proceedings of Islamic Economics, Business, and Philanthropy* 1, no. 1 (2022): 167–188.

² Fitria Andriani, "Implementasi Akad Murabahah Dan Musyarakah Mutanaqishah Dalam Pembiayaan

Pemilikan Rumah Pada Perbankan Syariah (Studi Kasus Pada Bank Muamalat Indonesia)," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 11, no. 1 (2019).

³ Ana and Zunaidi, "Strategi Perbankan Syariah Dalam Memenangkan Persaingan Di Masa Pandemi Covid-19."

the most well-known products in the Islamic banking sector, this is because Islamic banks obtain a fixed income from a predetermined margin level and can minimize the risks that exist in the financing system⁴.

The concept of financing a murabahah contract in the consumer sector has several advantages for each party. First, there is a transparency in the transactions between Islamic banks and customers regarding the agreements on products, prices and timeframes that will be determined in the initial agreement. Secondly, it can minimize the risk of financial costs in the event of inflation and increases in market interest in conventional banking. Third, Islamic banks do not need to compare interest rates in conventional banks as indirect competitor market rates if inflation occurs⁵. Based on sharia banking snapshot data for 2022, consumption sector financing occupies the largest portion, reaching 50.71% when compared to investment sector financing of around 21.91% and working capital sector financing of 29.37%.⁶ Similar to the type of murabahah contract financing, this contract occupies the largest portion in distribution to the public which is around 46.22% of the total financing disbursed in Islamic banking in Indonesia (Snap Shot OJK, 2021). It can be concluded that currently financing the consumer sector with the type of murabahah contract is more dominating in the Islamic banking sector compared to other contracts.

Along with increasing financing in the consumptive sector with murabahah contracts, Bank BTN Syariah has a variety of

consumptive sector financing products with murabahah contracts, namely BTN iB Multi Benefit financing. Research on BTN Ib Multi-benefit consumptive financing has been carried out by Nurul (2018) which shows that the factors and strategies that turn consumer products into a product of customer excellence. There are two important factors, namely the type of financing that functions to purchase various goods according to needs that do not use down payments and the development of micro business units in Lombok that make customers finance business equipment and use it to develop their business. In addition, the use of simple strategies to increase the number of customers such as distributing flyers, utilizing social media and electronic media can also be successful in increasing the product quality.⁷

The BTN Syariah strategy focuses on improving business processes and improving the quality of the financing portfolio. BTN iB Multi-Benefit Financing is a type of non-housing sharia financing. In increasing the volume of financing distribution at Bank BTN Syariah in 2021 there were 31,125 financing units which increased by 19.08% compared to 2020 of 26,137 financing units. This is due to sharia consumer financing with distribution of sharia financing, namely 4,649 units and commercial financing of 339 units. Following table lists the financing amount of BTN iB Multi-Benefit:

⁴ Ni Nyoman Adi Astiti and Jefry Tarantang, "Kedudukan Sharia Compliance Perbankan Syariah Di Indonesia Perspektif Yuridis-Filosofis," *Jurnal Al-Qardh* 5, no. 2 (2020): 119–133.

⁵ Muhammad Rizal Satria and Tia Setiani, "Analisis Perbandingan Pemberian Kredit Pemilikan Rumah (KPR) Pada Bank Konvensional Dengan Pembiayaan Murabahah (KPR) Pada Bank Syariah (Studi Kasus Pada Bank BJB Dengan Bank BJB

Syariah)," *Amwaluna: jurnal Ekonomi dan Keuangan syariah* 2, no. 1 (2018): 105–18.

⁶ OJK, "Peraturan OJK," last modified 2022, accessed October 20, 2022, <https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/peraturan-ojk/default.aspx>.

⁷ Putri Dona Balgis, "Akad Musyarakah Mutanaqisa: Inovasi Baru Produk Pembiayaan Bank Syariah," *JESI (Jurnal Ekonomi Syariah Indonesia)* 7, no. 1 (2017): 14–21.

Table 1. Total BTN iB Multi-Benefit Financing

No	Year	Amount of Disbursed Financing
1.	2021	42.478.000.000
2.	2020	22.196.000.000
3.	2019	58.501.000.000
4.	2018	89.158.000.000
5.	2017	83.227.000.000

Source: Bank BTN Syariah Financial Report

Table 1 shows the development of the amount of BTN iB Multi-benefit financing for the period 2017 to 2021, showing that the BTN iB Multi-benefit product has not been in a fixed or changing condition for the last five years. This significantly decreased funding is a negative implication due to the Covid-19 Pandemic. Various industrial sectors were affected by the economic impact and experienced serious problems. Threats to the banking and financial sector resulted in a significant reduction in marketing and sales activities.⁸

Marketing success will be significant in increasing the number of customers supported by marketing strategies. The implementation of the marketing strategy consists of three stages, namely strategy formulation, strategy implementation and company evaluation.⁹ Devie in her research discusses marketing strategies in increasing financing portfolios for

bank income by identifying internal and external environmental factors. The results of the study obtained alternative strategies from the SWOT matrix based on the identification of company environmental factors based on the IFE and EFE matrices to formulate the IE matrix.¹⁰ The results of this study get an alternative market penetration strategy. This strategy is carried out in an effort to keep customers from switching to competitors through more vigorous promotional efforts.¹¹

The formulation of alternative strategies has been discussed in the research of Isnandar et al (2016) by using the IE matrix in the strategy of increasing BPRS HIK Ciledug assets. In addition, the factors that influence the company's development and analyzing the company's strategic position using the IFAS matrix and the EFAS matrix have been identified. Besides that, the strategies have been shown as successful to get a position (grow and build). In addition, the most influential external factors and produce managerial implications that can be done by dividing several programs for certain products have been found.¹² The management process that is directed at a marketing strategy also has the goal of producing better coordination of marketing activities.¹³

The present research uses the BTN iB Multi-benefit financing product as the object research due to problems in sales marketing of the BTN IB Multi-benefit financing product by looking at the market potential for

⁸ Khairul Akbar Khairul Akbar et al., "Dampak Pandemi Covid 19 Pada Pertumbuhan Perekonomian Indonesia," *Jurnal Agriuma* 4, no. 2 (2022): 88–96.

⁹ Ahmad Azmy, "Analisis Pengaruh Rasio Kinerja Keuangan Terhadap Profitabilitas Bank Pembiayaan Rakyat Syariah Di Indonesia," *Jurnal Akuntansi* 22, no. 1 (2018): 119–137.

¹⁰ Teguh Baroto and Chandra Purbohadiningrat, "Analisis Strategi Pengembangan Bisnis PPOB KIPO Menggunakan Analisis SWOT Dan QSPM," *Jurnal Teknik Industri* 15, no. 1 (2014): 88–102.

¹¹ Devie Rasriantina, "Strategi Pemasaran Pembiayaan Kepemilikan Rumah Pada BRI Syariah KCP Metro Lampung Dalam Meningkatkan Pendapatan Bank," *Derivatif: Jurnal Manajemen* 12, no. 2 (2018).

¹² Fajri Ryan Isnandar, Muhammad Firdaus, and Agus Maulana, "Strategi Peningkatan Aset PT BPR Syariah Harta Insan Karimah (HIK) Ciledug," *Jurnal Aplikasi Bisnis dan Manajemen (JABM)* 2, no. 1 (2016): 12–12.

¹³ H Rudy Haryanto, *Manajemen Pemasaran Bank Syariah*, vol. 212 (Duta Media Publishing, 2020).

consumptive financing products for murabahah contracts which are quite large in 2021. The object selection is Bank BTN Syariah which is located in Bekasi because Bekasi City is one of the capital's buffer zones with the majority of the population being Muslim.¹⁴ In fact, many residents work in Jakarta as a buffer zone. In addition, many of the sources of economic movement are in the Bekasi area¹⁵. This can be an incentive for Bank BTN Syariah to make adjustments and reformulate strategic plans in conducting marketing.

Based on the above background, it is necessary to evaluate marketing strategies using the formulation of alternative marketing strategies with Strengths, Weakness, Opportunities, Threats (SWOT) analysis. The preparation of the intended marketing strategy can be started by identifying the internal and external environmental factors of the BTN Syariah Bekasi Branch Office. Based on environmental identification, an IFAS matrix and an EFAS matrix can be prepared as a basis for developing the SWOT matrix strategy as well as the IE matrix. This study aims to formulate appropriate alternative marketing strategies so that they can be used as a reference in implementing marketing strategies in accordance with current conditions.

B. Research Method

This study uses a qualitative method with a descriptive evaluation approach.¹⁶ This evaluation research includes a large number of pure descriptions of the internal dynamics of a program.¹⁷ The object in this study is the MultiManfaat iB financing product from BTN Syariah. The selection of objects in this study is based on the problem of declining financing distribution so that it is necessary to evaluate marketing strategies based on SWOT analysis as a tool for formulating alternative strategies as a reference for evaluating marketing strategies.¹⁸ The data that has been identified is then processed to be analyzed through several matrices in two stages of the method, namely the input stage (data collection stage) and the matching stage (data analysis stage).¹⁹

In the data collection stage, the stages of identifying all internal factors and the stages of identifying all external factors are applied using 5 force porter tools.²⁰ These two stages were carried out by using data from interviews, journals and books in conducting an analysis of the evaluation description of each marketing strategy factor on the internal and external conditions of Bank BTN Syariah Bekasi Branch Office in carrying out marketing of iB Multi-benefit products. Furthermore, weighting is carried out in each factor by asking questions to respondents using the paired comparison method and giving a rating

¹⁴ Purnama Putra, "Analisis Faktor-Faktor Yang Mempengaruhi Intensi Muzaki Membayar Zakat: Sebuah Survey Pada Masyarakat Kota Bekasi," *MASLAHAH (Jurnal Hukum Islam dan Perbankan Syariah)* 7, no. 1 (2016): 99–109.

¹⁵ Fitriah; Putra Fauzi Purnama, "Analisis Jalur Pengaruh Kualitas Pelayanan Dan Citra Perusahaan Terhadap Loyalitas Nasabah Melalui Kepuasan Nasabah Sebagai Variabel Intervening Di Bank BNI Syariah," *MASLAHAH (Jurnal Hukum Islam dan Perbankan Syariah)*, no. Vol 11 No 1 (2020): Masalah: Jurnal Hukum Islam dan Perbankan Syariah (2020): 33–41.

¹⁶ Sugiyono, *Metode Penelitian Kuantitatif Dan Kualitatif Dan R&D* (Bandung: Alfabeta Bandung, 2018).

¹⁷ Rina Febriana, *Evaluasi Pembelajaran* (Bumi Aksara, 2021).

¹⁸ Hasyim Hasanah, "Teknik-Teknik Observasi (Sebuah Alternatif Metode Pengumpulan Data Kualitatif Ilmu-Ilmu Sosial)," *At-Taqaddum* 8 (1) (2017): 21–46.

¹⁹ İhsan Yüksel and Metin Dagdeviren, "Using the Analytic Network Process (ANP) in a SWOT Analysis—A Case Study for a Textile Firm," *Information sciences* 177, no. 16 (2007): 3364–3382.

²⁰ Ariza Qanita, "Analisis Strategi Dengan Metode Swot Dan Qspm (Quantitative Strategic Planning Matrix): Studi Kasus Pada d'gruz Caffe Di Kecamatan Bluto Sumenep," *Komitmen: Jurnal Ilmiah Manajemen* 1, no. 2 (2020): 11–24.

to describe how effective the company's current strategy is in supporting strategic factors. The last stage is the multiplication of the weights and ratings of each factor in the BTN Syariah Bekasi Branch Office company for iB Multi-benefit financing products.²¹ The data analysis stage applies IFAS and EFAS analysis which are processed into the IE matrix and SWOT matrix. This stage focuses on making alternative strategies that can be implemented through a combination of internal and external factors.

C. Results and Discussions

3.1 Results

Internal Analysis

Analyzing the internal condition of the BTN Syariah Bekasi Branch Office is conducted as a form of identification of the company's activities. Identification of all internal factors obtained from within the company consists of company profiles, financial reports, reports on human resource activities, reports on operational activities and reports on marketing activities.²²

Analysis on the existing condition of the company profile of Bank BTN Syariah is conducted through observing the website with the aim of defining the company profile. The evaluation that needs to be carried out by BTN Syariah is to add information to search for BTN Syariah service offices accurately on the BTN website and actualize articles for programs and award information carried out by BTN Syariah. Presenting information on the location of BTN Syariah service offices can make it easier for customers to access services quickly and precisely after viewing the desired product information. Presentation of award

information and articles that have been actualized can increase trust in BTN Syariah.²³

Before the pandemic or during the pandemic, Bank BTN Syariah Bekasi Branch Office did not have the funds to promote the iB Multi-benefit financing product. Promoting the Multi-benefit financing product is carried out by all employees simultaneously through their respective personal social media accounts.²⁴

The organizational structure for marketing BTN iB Multi-benefit products is held by the mortgage and consumer financing units which are directly supervised by the deputy branch manager of business. Performance evaluation is carried out through an approach that begins with creating a healthy work environment, giving rewards, carrying out non-formal joint activities.

Operational activities are carried out in three processes; acceptance of the requirements for prospective customer submissions, acceptance of prospective customers who meet the requirements and the realization of the disbursement process. The conditions for applying technology to the BTN iB Multi-benefit financing process are still relatively simple. Entering customer data, creating financing proposal data and customer master data are conducted in Excel software. However, there is Sigma software technology that is used to print installment schedules and create loan facilities in the system to be able to do auto debit. The management of operational activities for BTN iB Multi-benefit products at the risk of financing is by building policies during a pandemic. The policy contains the provision of financing to several types of businesses that are applied to the process of identifying and verifying personal data. The restructuring policy is also set for all financing

²¹ Freddy Rangkuti, *SWOT-Balanced Scorecard* (Gramedia Pustaka Utama, 2013).

²² Nafisa Salma Az-Zahra, "Implementasi Digital Marketing Sebagai Strategi Dalam Meningkatkan Pemasaran UMKM," vol. 1, 2021, 77-88.

²³ Darma Setiawan, "Analisis Lingkungan Internal Informasi Profil Perusahaan," interview by Elita Ichwan Putri, 2022.

²⁴ Galang Mandiri, "Analisis Lingkungan Internal Untuk Pemasaran Produk Pembiayaan Multimanfaat IB," interview by Elita Ichwan Putri, 2022.

customers affected by the Covid-19 pandemic. However, for multi-benefit product financing customers, no one proposed restructuring.²⁵

Product sales conditions have increased, especially in 2021.²⁶ Product marketing is carried out by visiting several institutions that have collaborated with BTN iB payroll by conducting direct marketing communications by highlighting product advantages such as "no collateral", "terms can be up to 10 years", "the maximum financing can be up to 200 million", and "using a sale and purchase agreement according to sharia". Promotion is carried out through promotional media such as brochures and installment table simulations. Sales service activities are carried out through customer relationships and handling customer complaints.²⁷

External Analysis

The external analysis tool used is 5 force porter analysis which consists of five points of analysis; threat of new entrants, bargaining power of suppliers, bargaining power of buyers, a threat of substitutes, and rivalry among existing competitors.²⁸

These methods are used to deal with the threat of the entry of potential competitors; carrying out and providing product creations according to market potential that is in demand by customers based on applicable regulations. In addition, countermeasures for threat conditions are carried out by understanding potential customers more deeply through efforts to gather information related to the needs of prospective customers.

In facing the bargaining power of suppliers, Bank BTN Syariah runs its business for BTN iB Multi-benefit financing by not having a supply partner for purchasing

consumer goods. This condition is caused by the existing procedures in the financing process only requiring proof of receipt as evidence for the purchase of consumer goods that have been made by the customer. Suppliers are aspects that directly affect the strategic environment. This condition illustrates that Bank BTN Syariah has created an efficient process that does not require a lot of costs, but also guaranteed quality.

Bank BTN Syariah Bekasi Branch Office strives to provide added value in all financing services, especially for BTN iB Multi-benefit financing related to recommendations for the best products and services that are consistent, comprehensive and reliable. In facing the threat of educational substitution products, the advantages possessed, such as price comparisons and superior service processes, were also carried out. This condition can be evaluated in terms of marketing communications for the delivery of product advantages both in terms of price advantages, product system advantages and service system advantages of Bank BTN Syariah Bekasi Branch Office.

In order to increase the market share and be able to compete with competing companies, Bank BTN Syariah collaborates with BTN solutions which is the BTN bank business ecosystem to see the needs of prospective customers, works together with other internal divisions such as the funding department to carry out joint marketing to payroll customers, and collaborates with other institutions institutions that are already payroll customers. By knowing these conditions, Bank BTN Syariah needs to make periodic evaluations to have a good relationship with customers.

²⁵ Tomy, "Analisis Lingkungan Internal Informasi Profil Perusahaan," interview by Elita Ichwan Putri, 2022.

²⁶ M Nur Rianto Al Arif and Suci Hanifa, "Tingkat Profitabilitas Pembiayaan Mikro Dan Metode Economic Value Added: Studi Pada Bank Bri Syariah," *Jurnal Ekonomi* 22, no. 2 (2017).

²⁷ Darma Setiawan, "Analisis Lingkungan Internal Informasi Profil Perusahaan."

²⁸ Awdita Citra Birru, Sudarmiatin Sudarmiatin, and Agus Hermawan, "Competitive Strategies in the Lodging Service Sector: Five Porter Analyses and Case Study SWOT Analysis," *Journal of Business and Management Review* 3, no. 1 (2022): 001–017.

SWOT Identification

The SWOT analysis was obtained from the results of an analysis of the internal and external conditions of the BTN Syariah Bekasi Branch Office. The SWOT analysis is divided into strengths, weaknesses, opportunities and threats.²⁹

1. Strengths

The strengths owned by Bank BTN Syariah KC Bekasi are as follows: 1) BTN Syariah is a sharia business unit owned by BTN which is a state-owned company so that it becomes an added value to increase customers. The location of the service office is strategic, strategically located adjacent to the location of the Jakarta-Cikampek and Kalimalang toll roads so that it can be accessed easily by public transportation. 3) Using a FLAT installment system and using a usury-free murabahah contract financing product scheme. 4) Presenting the concept of collateral-free financing and having a long installment period of up to 10 years. 5) Conducting customer relationships with institutions that are already Payroll customers. In this case, it is a form of company strength in maintaining relationships in order to help and connect all company stakeholders. 6) Fast and responsive service for each financing application process.

2. Weakness

Following are the weaknesses of Bank BTN Syariah KC Bekasi: 1) Still using a manual system using excel software to input data on customer financing proposals. This weakness greatly affects the services provided by the company, 2) The promotion has not yet expanded, only focusing on BTN Syariah payroll customers, 3) Promotional media is limited.

3. Opportunity

Following are opportunities owned by Bank BTN Syariah KC Bekasi: 1) The increasing need for consumer goods during a pandemic in the household sector. This opportunity can be utilized because Bank BTN Syariah KC Bekasi is located in an area that has a high level of consumption because it is a buffer zone as many sources of economic movement are in the Bekasi area. 2) Providing trust services for purchasing consumer goods needed by customers. By giving freedom to customers in choosing goods according to customer needs. Become an opportunity for Bank BTN Syariah KC Bekasi in the service process provided. 3) Characteristics of consumers who are interested in new products. 4) Responsive services for the financing approval settlement process.

4. Threat

Following are threats of Bank BTN Syariah KC Bekasi: 1) The development of digital financial institutions has the emergence of various kinds of fintech. Many banking financial institutions are adapting service systems using fintech. Bargaining power of buyers is high and is often compared to financing prices at other banks. Competitive prices offered by banking financial institutions can be a serious threat to Islamic banks. 3) Promo competitors are more creative and innovative. 4) The tendency of people's lifestyles to change.

3.2 Discussions

Internal Factor Analysis Summary (IFAS)

After conducting an internal analysis regarding the strengths and weaknesses of Bank BTN Syariah Bekasi Branch Office

²⁹ Galang Mandiri, "Analisis Lingkungan Internal Untuk Pemasaran Produk Pembiayaan Multimanfaat IB."

through the value chain tools, following is the of weighting on the IFAS Matrix:

Table 2. IFAS Matrix Results

No.	Internal	Weight	Rating	Weighted Score
	Strength			
1	BTN Syariah is a sharia business unit owned by BTN which is a state-owned company so that it becomes an added value to increase customers.	0,12	4	0,50
2	Strategic service office location	0,14	4	0,56
3	Using a FLAT installment system and using a usury-free murabahah contract financing product scheme	0,15	4	0,61
4	Presenting the concept of collateral-free financing and has a long installment period of up to 10 years	0,11	4	0,43
5	Conducting customer relationships with institutions that are already Payroll customers	0,11	3	0,33
6	Fast and responsive service for each financing application process	0,12	4	0,48
	Weakness			
1	Still using a manual system using excel software to input data on customer financing proposals.	0,08	3	0,25
2	The promotion has not yet expanded, only focusing on	0,08	3	0,25

	BTN Syariah payroll customers			
3	Limited promotional media	0,08	3	0,24
Total		1,00		3,64

Based on the descriptions on the results of the IFAS matrix analysis, the total weighted value of the IFAS matrix of Bank BTN Syariah Bekasi Branch Office is 3.64. It means that Bank BTN Syariah Bekasi Branch Office is in a condition of greater strength than the weakness it faces, so it is necessary to focus on making good use of its strengths while still minimizing its weaknesses.

External Factor Analysis Summary (EFAS)

Following are the key external factors of Bank BTN Syariah Bekasi Branch Office were obtained from the results of interviews through 5 force porter tools regarding the latest external environmental conditions of Bank BTN Syariah:

Table 3. EFAS Matrix Results

No.	External	Weight	Rating	Weighted Score
	Opportunity			
1	The increasing need for consumer goods during a pandemic in the household sector	0,15	3	0,44
2	Providing trust services for purchasing consumer goods needed by customers	0,12	3	0,36
3	Characteristics of consumers who are interested in new products	0,10	3	0,29

4	Responsive service for financing approval completion process	0,13	4	0,51
Threat				
1	The development of digital financial institutions has the emergence of various types of fintech	0,14	2	0,27
2	Bargaining power of buyers is high and often compared to financing prices at other banks	0,13	3	0,40
3	Promo competitors are more creative and innovative	0,12	3	0,37
4	The trend of changing people's lifestyles	0,12	3	0,35
Total		1,00		2,99

Description of the results of the EFAS matrix analysis, the total weighted value of the EFAS matrix owned by Bank BTN Syariah KC Bekasi is 2.99. This means that Bank BTN Syariah Bekasi Branch Office is in a condition of Opportunity greater than the threat it faces, so it is necessary to focus on taking advantage of opportunities properly and still facing challenges that may occur.

Internal External (IE) Matrix Analysis

After knowing the results of the IFAS Matrix of 3.64 and the EFAS Matrix of 2.99, the next step is to place it on the IE Matrix diagram in the following figure while the results of the IE Matrix layout are obtained in quadrant IV, namely Grow and Build.

IFAS Score
Strong Average Weak

		3,0-4,0	2,0-2,9	1,0-1,9
Efas Score	Height 3,0-4,0	I	II	III
	Average 2,0-2,9	IV	V	VI
	Low 1,0-1,9	VII	VIII	IX

Figure 1. IE Matrix Diagram

Position IV in the IE Matrix diagram states that the Multibenefit Products of Bank BTN Syariah KC Bekasi are in Grow and Build conditions. In this condition the right strategies to be implemented by Bank BTN Syariah Bekasi Branch Office are market penetration, market development and product development.

SWOT Matrix Analysis

SWOT analysis compares the external factors of opportunities (Opportunities) and threats (threats) with the internal factors of strengths and weaknesses. Following is the SWOT matrix for Bank BTN Syariah KC Bekasi:

1. SO Strategies (Strength-Opportunity)

SO strategies are conducted through maintaining service quality and improving marketing communication skills for all employees at Bank BTN Syariah KC Bekasi. This strategy is carried out to expand market share by utilizing technological developments so that efficiency and facilitating all ongoing activities occur. In addition, digital platforms are used to carry out digital marketing which highlights the concept of "financing consumer goods without collateral". This strategy is carried out to provide information that Bank BTN Syariah has financing products for purchasing consumer goods and to increase public awareness so that they are interested in financing related to

purchasing consumer goods at Islamic Banks. Expanding payroll customers, especially in digital industry companies or institutions such as startups and so on. The development of this strategy is a form of increasing cooperation and opening up opportunities for marketing avenues. This strategy can be carried out by holding regular events at institutions that have not yet implemented payroll at Bank BTN Syariah KC Bekasi.

2. ST Strategies (Strength-Threat)

ST strategies are carried out by utilizing the brand image of BUMN financial institutions to increase product awareness trust to prospective customers as a form of competitive advantage. This strategy is carried out by utilizing the brand image of BUMN financial institutions in order to create trust in prospective customers in using the services of Bank BTN Syariah KC Bekasi. This strategy can minimize threats that can harm the company. Maintain the good will of a good company and improve service quality in order to compete with other competitors. This strategy is taken based on existing strengths and threats that will harm the company. Having skilled human resources provides benefits for the Bank, especially in providing the best service to customers.

5. WO Strategies (Weakness-Opportunity)

WO strategies are carried out by expanding marketing segmentation. This strategy is carried out by increasing collaboration with several agencies or other institutions and conducting marketing based on certain demographics. This will enable the potential for public interest to use the services of Bank BTN Syariah KC Bekasi in the need to purchase consumer goods through financing. iB multi-benefit. Improving technological facilities to provide efficient services. This strategy can be implemented to enhance the positive image of customers towards

Bank BTN Syariah KC Bekasi. Utilizing digital-based promotional media. This strategy can be carried out with vigorous digital-based promotional activities. Changing conditions in the new life order during the Covid-19 pandemic also had an impact on people's habits of turning to digital media, Bank BTN Syariah KC Bekasi also needed to pay special attention to digital marketing activities.

6. WT Strategies (Weakness-Threat)

WT strategies dilakukan melalui strategi promosi yang lebih gencar disemua media. Strategi ini dilakukan untuk menyesuaikan kondisi tatanan kehidupan baru pada masa pandemi covid-19 yang tepat untuk diterapkan. Upaya-upaya yang dapat dilakukan seperti menyebarkan flyer dan brosur untuk meningkatkan awareness masyarakat tentang keberadaan produk Multimanfaat BTN iB melalui media secara langsung yang diganti dengan media secara tidak langsung yaitu brosur online bisa dilakukan dengan cara menyebarkan broadcast brosur online ke kontak-kontak calon nasabah melalui media sosial atau aplikasi pesan personal. Memanfaatkan fasilitas teknologi software dalam upaya meningkatkan kualitas pelayanan. Strategi ini dilakukan dengan cara memperbaiki sistem yang digunakan secara internal untuk mendukung dan mengoptimalkan aktifitas kegiatan layanan operasional.

The main focus in the market penetration strategy is marketing development to increase sales. This strategy seeks to increase market share for products or services through larger marketing efforts. This strategy can be implemented either individually or collectively. The achievement of this market penetration strategy includes carrying out more intensive promotions and making maximum use of promotional media in order to create awareness of potential customers or the public about the existence of BTN iB Multi-benefit

financing products, Bank BTN Syariah KC Bekasi.

The results of this study are in line with research by Putri et al (2014) which found that strategies that can be applied are market penetration and product development. The strategic priority with the highest Total Attractive Score is to improve the quality and maintain a product so that it remains liked by consumers. Kuswardhani et al (2021) also said that the product strategy gets the highest TAS score which can be used as an alternative strategy to be applied in a product marketing strategy, namely online marketing so that the promotions carried out are affordable for all consumers.³⁰

The results of this study are not in line with the research of Azzubaidi (2018) who explained in his research that the best business strategy is to implement a business development strategy, namely by developing markets in other big cities with high population density and good risk management. Sugianto & Hongdiyanto (2017) also explained that a business development strategy is an alternative in developing a business.³¹

The focus on market development strategies and product development strategies are ones used to increase sales by introducing existing products or services to areas that are geographically new areas, as well as

improving or modifying products. The purpose of this strategy is to improve and develop existing products.

D. Conclusion

Based on the results of an analysis of the condition of Bank BTN Syariah KC Bekasi, an evaluation of the marketing strategy was obtained and it was concluded that the results of internal analysis used value chain tools and external analysis using 5 force port tools. The results show that the condition of Bank BTN Syariah KC Bekasi is in the Grow and Build position. Matrix analysis using IFAS, EFAS, IE, SWOT produces strategies that can be recommended for Bank BTN Syariah KC Bekasi. Those strategies are market penetration strategies, market development and product development strategies. The main focus in this alternative strategy is marketing development to increase sales. This strategy can be implemented both individually or collectively. The achievement of this market penetration strategy includes carrying out more intensive promotions and making maximum use of promotional media in order to create awareness of potential customers or the public about the existence of BTN iB Multi-benefit financing products, Bank BTN Syariah KC Bekasi.

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³⁰ Nita Kuswardhani, Rizki Agustian, and Melinda Lady Plus, "STRATEGI PENGEMBANGAN BISNIS 'COFRESH'(Coffee Fresh) DENGAN METODE BUSSINES MODEL CANVAS (BMC) Dan QSPM (QUANTITATIVE STRATEGIC

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