



Analysis of marketing strategies in musyarakah financing products after the co-19 pandemic (case study on PT BPRS Lantabur Tebuireng Jombang).

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INFO ARTIKEL

Abstract

Keywords:

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BPRS Lantabur Tebuireng.

The purpose of the study was to determine the marketing strategy applied by PT BPRS Lantabur Tebuireng in marketing musyarakah financing products after the Covid 19 pandemic. This research uses a qualitative method. The informants of this research are the Head of Operations of the head office, and two senior marketers who have experience in marketing lending for more than 5 years. Data collection techniques using in-depth interviews, observation and documentation. The results of this study are marketing lending strategies in marketing musyarakah financing products during the pandemic to post-pandemic covid-19, in marketing financing products, especially musyarakah products, Segmentation Targeting and Positioning of musyarakah financing products that will be marketed. PT BPRS Lantabur Tebuireng also plans a marketing mix strategy which in this study is more emphasised on product, price, place, promotion, people, process. In addition, in granting credit or financing a bank certainly has special requirements, one of which is the 5C Principle, which is the principle that must be fulfilled by prospective debtors before receiving financing or credit. The application of the 5C principle aims to reduce credit risk in the future.

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Introduction

The world of banking in Indonesia is now considered something familiar. Based on Law No. 21 of 2008, Islamic banks are banks that carry out business activities based on sharia principles. Islamic banks in Indonesia are growing increasingly rapidly. Employee performance is a stage of achievement as an employee's work achievement (Safrizal et al. 2020). As the largest Muslim country in the world, Indonesia has an important role in developing the Islamic economy (Muchtar, 2022). KNEKS Director of Sharia Financial Services, Taufik Hidayat, said that based on OJK data, Islamic banking is still showing positive growth despite facing a pandemic situation (knks.co.id, 2020).

The development of Islamic banks is currently showing better conditions. Even in the midst of the Covid 19 pandemic, Islamic banks are still able to maintain their existence (Cahyono, Siregar and Asiah Wati, 2021). As revealed by the Deputy Commissioner for Banking Supervision of the Financial Services Authority (OJK), Teguh Supangkat with detik finance in the webinar of the Indonesian Islamic Economists Association (IAEI), Thursday (07/23/2020). According to him, the slow growth of Islamic banks is still better when compared to conventional banks. The current sources of competitive advantage are innovation and creativity (Safrizal, 2023).

One of the Islamic banking products is financing. Financing based on the principle of profit sharing, divided into 3 namely, mudharabah financing, musyarakah financing, and mutanaqisah musyarakah financing. Musyarakah financing itself is a collaboration between two or more parties for a certain business, each party contributes funds and / or work / expertise with an agreement that the profits and risks will be borne together according to the agreement. Islamic banks are one of the banks affected by the covid 19 pandemic. High Quality of Service and client-based communication with AI-enabled services is determined by Quality of Experience (QoE), (Padmapriya et al., 2023). Described in the research of (Azhari and Wahyudi, 2020) examining the Covid-19 Pandemic affects the performance of Islamic banking as indicated by fluctuations, especially at the beginning of the Covid-19 pandemic. The era of globalization is always marked by rapid changes in overall economic conditions which cause a number of demands to emerge in response to the changes that occur (Safrizal et al. 2020).

Performance in Islamic banks experienced fluctuations in terms of Third Party Funds. On the financing side, the impact of Covid-19 on the performance of Islamic banks based on debt and equity financing (financing) shows that the conditions of the Covid-19 pandemic do not significantly affect equity financing, which tends to stabilize the PSBB policy and result in economic activity having an impact. However, it continues to show a stable increase, further strengthening the theory that the profit-sharing system used in bank products is able to withstand conditions of domestic and international economic turmoil. Human resources are by far the most important asset for an organization (Safrizal et al. 2020).

This was also confirmed by one of the research informants who has experience in marketing, especially musyarakah financing products, who stated that musyarakah financing during the Covid 19 pandemic was stable, tending to increase. This is stated in the interview excerpt as follows: "Uhhh I haven't seen the data, yes, but as far as I remember, musyarakah financing is stable, maybe it tends to increase for what I handle, yes" (pre-interview results, 2023). Focus on technologies that enable MCS to be implemented in smart cities, such as task management, data collection, incentive systems, monitoring, and cost-saving tools (Wildan et al., 2023).

During the covid 19 pandemic until after the covid 19 pandemic, PT BPRS Lantabur tebuireng continued to carry out all banking activities. One of the activities is lending (distribution of funds) to the community. Human Activity Recognition has been researched for the past few years (Victoria, et al., 2022). One of them is in the form of musyarakah financing which focuses on financing capital or certain businesses. Previous research found that CSR can increase company value (tarjo et al., 2022). This can be seen from Figure 1 of the September 2022 quarterly publication report of PT BPRS Lantabur Tebuireng which shows the total assets of musyarakah financing in 2022 and the previous year which showed an increase, so it is known that PT BPRS Lantabur Tebuireng continues to carry out financing activities, especially musyarakah financing until after the covid 19 pandemic.

The marketing strategies carried out by Islamic banks are different before and during the covid 19 pandemic. It can be said to be different in marketing strategies, although when viewed from the level of bank health in the Indonesian banking matrix, Islamic banks are still in a healthy condition and are still able to survive the Covid-19 pandemic. Before and during covid 19, there were significant differences in the activities of raising funds (funding) which decreased, but the amount of financing, especially during the pandemic, increased (Muhammad and Nawawi, 2022). Based on these facts, research related to Islamic banking marketing strategies needs to receive more attention by conducting in-depth research. International trade is one of the efforts to increase economic growth and development (Priyadi et al., 2022).

This research has several limitations, including requiring a long time of approximately 1 month to wait for confirmation from informants regarding free schedules to conduct in-depth interviews, not being able to conduct interviews with customers of PT BPRS Lantabur Tebuireng because they did not get permission from the company, limited information regarding published financial reports that can be accessed through the official website of PT BPRS Lantabur only exists from 2021, documents and information that cannot be obtained by researchers because they are confidential. As a financial institution that has an intermediary function, the role of banks is very important in the economic activities of a country, where banks become institutions that distribute funds and as a place for financial transactions, this makes banks unchanged like the pulse in the human body which is very much needed to support the smooth running of a country's economy (Ryandono et al., 2022).

RESEARCH METHODS

This research uses a qualitative case study approach. Where case studies are defined by Creswell (2016) as a qualitative strategy in which researchers examine a program, event, activity, process of one or more individuals in depth. The sampling technique uses purposive sampling. Purposive sampling is defined by (Creswell and Creswell, 2018), in qualitative research the objects or participants to be studied are determined by the researcher (purposive sampling), namely selecting samples in the form of people or places that will be used as research objects through the use of several.

This research uses two data sources, namely primary sources and secondary sources. Data collection techniques were carried out through observation, in-depth interviews, and documentation. The informants of this research are the head of the head office of PT BPRS Lantabur Tebuireng as the key informant and 2 employees of the marketing division of PT BPRS Lantabur Tebuireng as supporting informants. The use of several methods is a triangulation method that aims to check the consistency of the researcher's findings. There are four criteria in trustworthiness that must be met according to (Connelly, 2016), namely: credibility, transferability, dependability, and confirmability.

Triangulation in this credibility test is defined as checking data from various sources in various ways, and various times. According to (Sugiyono, 2017). In this study using source triangulation, method triangulation and theory triangulation. Qualitative data analysis in this study was carried out using 3 stages, namely first order concepts, second order themes, as well as aggregate dimensions (Gioia, Corley and Hamilton, 2012).

In-depth interviews were conducted with 3 informants. Each informant has a different position, education level, age and experience. The three internal informants have more than 1 year of experience working in the marketing division, especially in the marketing lending section. Informant profiles can be seen in Table 1.

Table 1. Informant Profile				
Name	Position	Age	Lengt of Service	Interview Duration
Achmad Sumantri, S.Sy.	AO Marketing Lending Employee	30 years old	6-7 years	52 minutes 54 seconds
M. Amir Abdillah, SE	Head of Operations Jombang	50 years old	18 years	44 minutes 08 seconds
Agus Ahnan Arrozi, S.Sy	AO Marketing Lending Employee	35 years old	10-11 years	47 minutes 43 seconds

Source: In-dept interview (2023)

Trustworthiness or trustworthiness of a study focuses on the level of confidence in the data obtained, interpretation, and methods used in justifying the quality of a study (Connelly, 2016). Based on the explanation from (Shah and Corley, 2006) and (Shenton, 2004) there are four criteria that can be used to maintain trust in qualitative research, namely creadibility, transferability, dependability, and confirmability. In this study, credibility was carried out using source triangulation and theoretical triangulation, by checking the consistency of answers from the three informants through interviews. Transferability is done by transcribing the interview results in text form. Dependability is seen when the data obtained from interviews has reached a state of saturation, so that it will create a consistent category. Confirmability is neutrality or the degree of consistent and repeatable findings, this criterion has the aim of avoiding researcher bias (Connelly, 2016). In this study, all data obtained from informants through recorded interviews, notes on booknotes and then transcribed with the aim of avoiding bias from researchers, therefore confirmability can be maintained.

RESULT

The marketing process carried out by marketing lending in marketing musyarakah financing products can be seen in Figure 2 as follows:

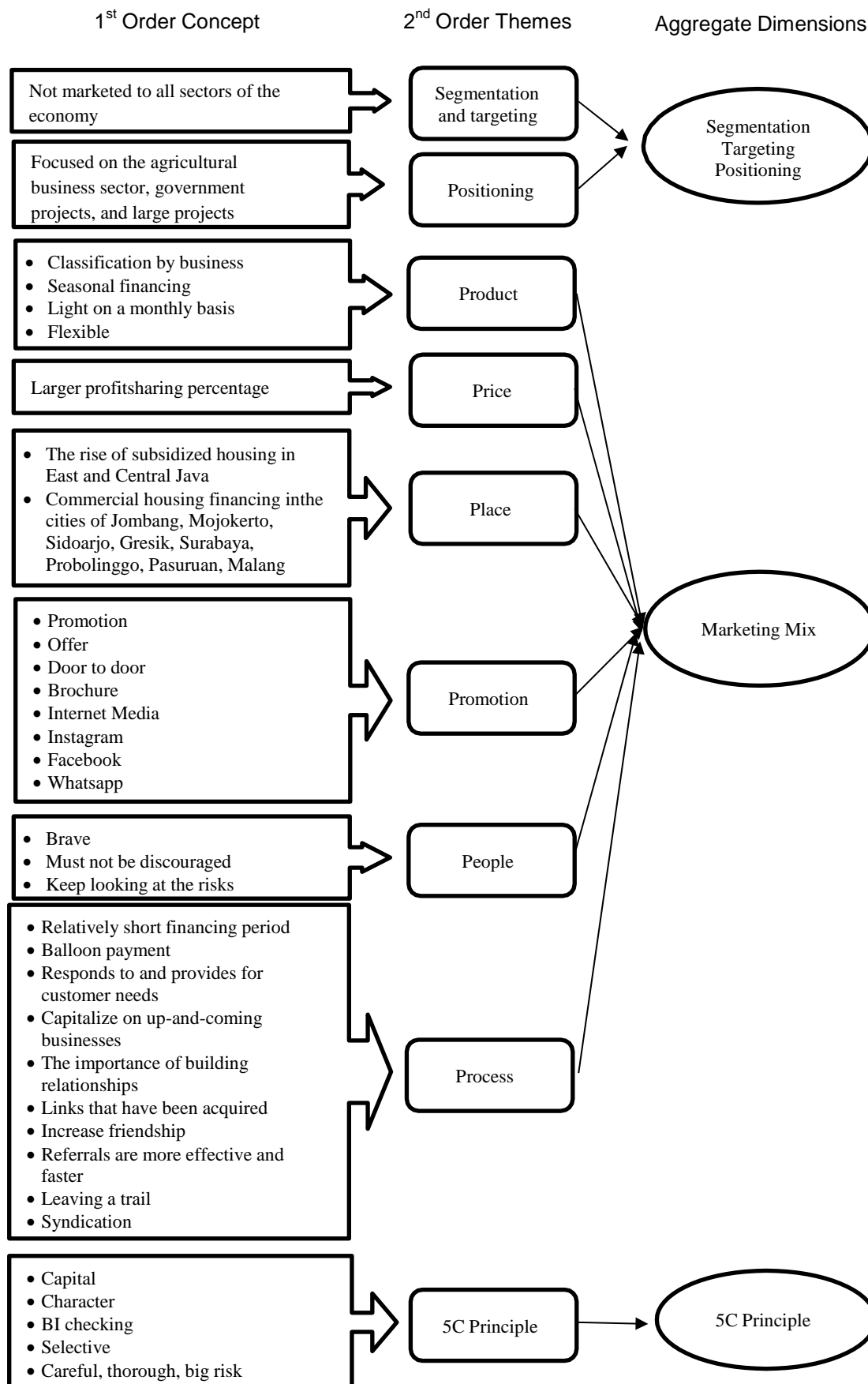


Figure 2. Data Structure of Musyarakah Financing Product Marketing Strategy

Source: Primary data processed (2023)

Segmentation Targeting Positioning (STP)

Segmentasi Targeting

In this research, targeting segmentation was carried out, namely not marketed to all economic sectors

"...if musyarakah financing cannot be marketed to all economic sectors..."
(Informant Achmad Sumantri)

The things mentioned above are part of segmentation and targeting because musyarakah financing has certain characteristics in its marketing that cannot be marketed just like that. As explained by (Kotler and Keller, 2016) market segmentation is a process of dividing the market into consumer groups where each consumer group can be selected as a target market for the company to achieve with its marketing mix strategy. Targeting is a step of selecting one or more market segments to enter.

Positioning

In this study, what is included in positioning is focusing on the agricultural business sector, government projects and large projects.

"...maybe the focus is more on several sectors, such as entrepreneurs, entrepreneurs can use musyarakah capital or maybe government projects can use musyarakah or large projects." (Informant Achmad Sumantri)

The above is included in positioning because of the focus of musyarakah financing products to several sectors. As explained according to (Kotler and Keller, 2016) positioning is the act of designing a company's offerings and image in order to get a special place in the minds of target markets.

Marketing Mix

In this study, the marketing mix focused on 6 of them: Product, Price, Place, Promotion, People, Process.

Product

PT BPRS Lantabur conducts product strategies in marketing musyarakah financing products, among others:

1. Classification based on business

"...the first strategy is classified, based on the customer's business...based on the customer's business sector, then we offer what products they need"
(Informant Achmad Sumantri)

Based on the information from the informant above, it can be concluded that a marketer must know what kind of product strategy can be applied to musyarakah financing products by classifying the business of prospective customers is in accordance with musyarakah financing or not. In this case, it is one of the things that needs to be considered before a marketer offers musyarakah products to prospective customers so that they are right on target.

2. Seasonal financing

"...because seasonal financing can be paid in installments seasonally. Seasonal doesn't have to be principal and margin, you can just pay the profit sharing per month so it's smaller" (Informant Achmad Sumantri)

From the interview excerpt above, it can be concluded that musyarakah financing, also known as seasonal financing, is a monthly installment that does not have to be paid for the principal as well as the margin, it can be paid from the profit sharing agreed upon by the bank and the customer. This is also stated in the research of Rosidah (Rosidah, 2016) that members pay the margin installments first and then at the end of the financing pay off the principal installment plus the margin in that month.

3. Lightweight on a monthly basis

"...because seasonal financing can be paid in installments seasonally. Seasonal doesn't have to be principal and margin, you can just pay the profit sharing per month so it's smaller" (Informant Achmad Sumantri)

As stated by the informant from the interview excerpt above, the strength of seasonal financing is not like regular financing. In addition, it is explained in the research of Rosidah (Rosidah, 2016) that the financing margin offered to the financing member can be negotiated by the financing member as long as it is not less than the provisions.

4. Flexible

"...Yes, it is flexible, especially in agriculture, it must be musyarakah because the installments are seasonal so it must be musyarakah" (Informant Agus Ahnan Arrozi)

"...If musyarakah is more about capital placement, so we place capital in the customer, the customer wants to buy a motorcycle, want to buy what is up to that". (Informant Agus Ahnan Arrozi)

From the results of the interview, it was stated by one of the informants that seasonal financing is flexible financing, this is also explained in the research of Rokhman (Rokhman, 2016). This very flexible financing installment makes small entrepreneurs more calm in running their business, because if the income at that time is not enough to pay installments, it can be done at another time.

Price

PT BPRS Lantabur conducts a price strategy in marketing musyarakah financing products, among others, with a larger profitsharing percentage.

"...only musyarakah is more profitable because...because of the seasonality, our monthly percentage increases more. We charge more 47 lah" (Informant Agus Ahnan Arrozi)

According to informant Agus Ahnan, it is stated that musyarakah financing is more profitable because the monthly percentage increases. This is also explained in Kholidah's research (Kholidah, 2018) that in the profit-sharing system, the amount of profit sharing increases according to the increase in income while the conventional system, the amount of interest payments does not increase even though the amount of profit multiplies.

Place

PT BPRS Lantabur conducts a place strategy in marketing musyarakah financing products, among others:

1. The rise of subsidized housing in East Java and Central Java
"He'em, especially now that we are more interested in property developers, housing is definitely musyarakah" (informant Agus Ahnan Arrozi).
"Housing, especially what is rampant now is subsidized housing both in East Java and Central Java" (informant Amir Abdillah)

This statement regarding the rise of housing is also explained in Siregar's research (Siregar, 2021) that it is not surprising that lately the business in the housing sector has become increasingly widespread, many companies have emerged by providing various kinds of facilities in offering their products. The development of the housing business is increasingly widespread, not only centered in big cities but has expanded in small cities.

2. Commercial housing financing in the cities of Jombang, Mojokerto, Sidoarjo, Gresik, Surabaya, Malang, Pasuruan, Probolinggo
"...yes there are some customers who are for commercial housing financing there are also areas that are cities like Sidoarjo, Surabaya."
"...until now, the subsidized commercial development is now good. So Jombang Malang, we have a lot of property in Malang if other branches in Surabaya Sidoarjo Gresik to Pasuruan to Probolinggo we have customers " (informant Amir Abdillah)

As stated by informant Amir Abdillah, apart from Jombang there are several cities that are currently the place for commercial housing financing by PT BPRS Lantabur Tebuireng. Among them are in various other cities in East Java.

Promotion

The promotional strategies used by PT BPRS Lantabur Tebuireng in marketing musyarakah financing products include:

1. Promotion
"Yes, still marketing. We use promos, the promos can be submitted at home, " (informant Achmad Sumantri)
Sales promotion is the desire to offer incentives within a certain period to encourage the desire of consumers, sellers or intermediaries. (Kotler and Keller, 2016) classify types of sales promotions into three main types, namely: Consumer promotion, trade promotion, sales force promotion.
2. Offer
According to Schoell in (Alma, 2014) the desire to offer incentives within a certain period to encourage consumer desires, sellers or intermediaries are part of a sales promotion.
" We still offer the sale, only when the use is for this, the installment is for this, then we choose whether to enter musyarakah or murabahah." (Informant Agus Ahnan Arrozi)
3. Door to door

"Referrals are more effective, the first is referrals, the second is door to door, and the third is digital marketing" (informant Achmad Sumantri).

This shows that door to door can directly focus on potential customers. Door to door promotion was declared effective in the research of Andri and Fatimah. (2022).

4. Brochure

"...through the brochure that spread it..." (Informant Achmad Sumantri)

"...through the internet, brochures, or sometimes through eee marketing marketing looking for it sometimes like that" (Informant Amir Abdillah)

"...so we go to the market to offer brochures like sales" (Informant Agus Ahnan Arrozi)

The results of interviews with the three informants found that the promotional media still use conventional media, namely through brochures that are distributed. This is also stated in the research of Ekanto and Nababan (Ekanto and Nababan, 2018) that brochures can increase profits higher than the previous year, because brochure design is one of the effective marketing strategies to attract consumer attention.

5. Internet Media

"Internet media, Instagram social media can be via WA, Facebook too" (Informant Achmad Sumantri)

"...through the internet, brochures, or sometimes through eee marketinggg marketing looking for it sometimes like that" (Informant Amir Abdillah)

In Oktaviani and Rustandi research (Oktaviani and Rustandi, 2018) it is known that using internet media to introduce and encourage online sales, so that what was originally only conventionally through stores, gradually after using Internet media gets a larger market share.

6. Instagram

"Internet media, Instagram social media can be via WA, Facebook too" (Informant Achmad Sumantri)

In addition, Instagram social media can also be used for marketing promotion media as explained in the research of Oktaviani and Rustandi (Oktaviani and Rustandi, 2018) which states that using advertisements on Instagram social media, because it is considered effective because of efficient costs and unlimited reach.

7. Facebook

Facebook is a social networking website where users can join communities such as city, work, school, and region to connect and interact with others. People can also add their friends, send messages, and update personal profiles for others to see about themselves Utami, et al (Utami, Purwa and Suparmini, 2015).

"...Well in our past there was a facebook that was what facebook was..." (informant Agus Ahnan Arrozi)

"...during the pandemic, I was playing on facebook and no one stuck to it (laughs)" (informant Agus Ahnan Arrozi).Whatsapp

"Internet media, Instagram social media can be via WA, Facebook too" (Informant Achmad Sumantri)

It is also mentioned in Astria and Santi (Astria and Santi, 2021) that WhatsApp marketing has its own role in attracting customers.

People

PT BPRS Lantabur carries out a strategy for a marketer in marketing musyarakah financing products, among others:

1. Brave

"...the courage to make the right decision is what ... right, so the financing continues" (Informant Amir Abdillah)

"...If we first we dare just like that, for example, there is something we dare not offer, meaning when we see we dare not deal with it, ..." (Informant Agus Ahnan Arrozi)

"That's what's missing in this theory, experience, so the important thing is that we have to be brave first because the AO's job at Lantabur is from disbursement to completion" (Informant Agus Ahnan Arrozi).

This is also explained in the research of Junita, Pentana, and Sitorus (Junita, Pentana and Sitorus, 2022) that specifically in banking, the experience of employees in dealing with customers, both complaints and the level of difficulty faced by customers, will be easy to deal with if the understanding of work owned by employees already exists, this is generally owned by employees who have experience dealing with every customer complaint.

2. Must not be discouraged

"...the pandemic, we still market e financing, yes, we market all products...we cannot be discouraged..." (Informant Amir Abdillah)

In addition, it is also explained in Arman's research (2018) that the BPR needs to increase its role in the form of approaches to customers to foster enthusiasm in business, so that it will be expected to be able to repay installments.

3. Keep looking at the risks

"but we can measure...measure what kind of business is still running what we charge but still see look at the risks..." (Informant Amir Abdillah)

The same thing is also conveyed in the research of Koli, et al (Koli, Ngepi and Rade, 2023) NTT bank KCU Kupang in providing credit is very concerned about and considers the risk of losses that may occur in the future.

Process

PT BPRS Lantabur conducts a strategic process in marketing musyarakah financing products, among others:

1. The financing period is relatively short

"...the profit for musyarakah financing is mostly not long, the longest is 1 year, the longest is 2 years, but on average it is 1 year finished, 1 year and a half finished..." (Informant Amir Abdillah)

"...because the customer only pays the profit sharing from his business. But the repayment may be faster..." (Informant Amir Abdillah)

Based on information from one of the informants, it can be concluded that the advantage of musyarakah financing is the relatively short financing period, this is also confirmed in the research of Rosidah (Rosidah, 2016) that the regular or monthly installment payment system can be made with a period of 12 to 60 months depending on the amount of the ceiling.

2. Balloon Payment

"...seasonal is a balloon payment so pay in full on the back..." (Informant Agus Ahnan Arrozi)

So the balloon payment as explained in Rosidah's research (Rosidah, 2016) that the method in this seasonal payment system prioritizes the payment of margins first and then the principal is paid at the end of the financing.

3. Answering and providing customer needs

Customer need analysis is a way of communicating directly with customers in order to understand the point of view of product users and minimize misinterpretation of product design when launched to the market. The main purpose of conducting customer needs analysis is to determine customer satisfaction and feedback for the success of the company and the organization as a whole (Purba, 2009).

"...so if we as marketing, we answer the needs of customers, not that we force customers not to, the concept of marketing is like that. Other people need us to provide ... that's the concept ..." (Informant Achmad Sumantri)

4. Capitalize on up-and-coming businesses

"...utilizing what is now again, what is the rise of musyarakah financing, especially in Jombang" (Informant Amir Abdillah).

"He'em especially now that we are more interested in property developers housing, that's for sure musyarakah" (informant Agus Ahnan Arrozi)

This is also explained in Umardani's research (Umardani, 2019) that of the many Islamic banking products, KPR-iB home ownership loans are one of the favorite and popular products in the community. This shows that financing for property is indeed being favored by the public.

5. The importance of networking

"...But what is more important is that we maintain the relationship" (Informant Achmad Sumantri)

"...yes we are more about building relationships first" (Informant Achmad Sumantri)

"...marketing must be like that, if you don't have friends, you don't have relationships..." (Informant Amir Abdillah)

As explained in the research of Poluan, Mandey, Ogi (Poluan, Mandey and Ogi, 2019) that developing a business can be done by multiplying the relationships that have been done before.

6. Link

A link is a part of the interface that can connect to a destination or target.
Liputan6.com

"...I almost rarely market my products so the links I get in the market are because I know..." (Informant Agus Ahnan Arrozi)

7. Increase friendship

"...establishing relationships is the term in sharia is silaturahmi, so increase the relationship. Whoever has to stay in touch more, it is automatic that we have many relationships if we are silent, we will not get a relationship".
(informant Amir Abdillah)

It is explained in the book Silaturahmi Marketing (2010) that silaturahmi should not only be interpreted as shaking hands or greeting each other. With friendship, you can create a network that is freer, freer, more complete, wider, stronger, and bigger.

8. Referral

"...if the marketing strategy is more about when covid is more about looking for referrals anyway" ,..." (Informant Achmad Sumantri)

"Referrals ... which are more effective, the first is referrals, ..." (Informant Achmad Sumantri)

"...referrals are the most convenient, effective, and clearer" (Informant Amir Abdillah)

"Referralll. I rarely market" (Informant Agus Ahnan Arrozi)

Based on the results of interviews with the three informants, it can be concluded that referral is the most effective activity according to the three informants in getting new customers or marketing musyarakah financing products.

9. Leaving a trail

"...the important thing is that our marketing leaves a trace, one day when they need it, they will contact us..." (Informant Agus Ahnan Arrozi)

Based on the informant's statement above, in marketing activities as a marketer in offering a product or service, of course not all targets offered will immediately accept, so marketing activities cannot immediately get results at this time, but in the future when a prospective customer has time to need to contact because a marketer has left a trail in the form of information that can be contacted.

10. Syndicated Loan

Syndicated loan is the provision of credit by a group of Banks to 1 (one) debtor, whose amount of credit is too large if provided by 1 (one) Bank alone. In a syndicated loan agreement, the Bank may act as arranger, underwriter, agent or participant.

"...We also reach Central Java, if Central Java cooperates between Islamic banks between Islamic prisons, we also cooperate, which is called syndication. So syndication is several banks to finance one project ..."
(Informant Amir Abdillah)

"Syndication is for example a bank in Central Java there has a project, thank God, the project is big while the BMPD does not cover it. BMPD is what is the abbreviation for maximum financing, so when they don't cover

it, they invite other bank friends, so Lantabur was invited, coincidentally I was the AO, there were 2 of me outside East Java" (Informant Agus Ahnan Arrozi)

5C Principle

The application of the 5C principle in this study aims to prevent the company from losses or the risk of bad credit in the future.

1. Capital

"...rich capital that must have continued what..." (Informant Agus Ahnan Arrozi)

In the research of Mulyati, E., and Dwiputri, F. (2018) to obtain credit, prospective debtors must have capital first, the amount and structure of the prospective debtor's capital must be examined and the level of ratio and solvency must be known.

2. Characters

"...then what is the character, we can see it in BI Checking ..." (Informant Agus Ahnan Arrozi)

Explained in research Mulyati and Dwiputri (Mulyati and Dwiputri, 2018) To obtain this confidence, before providing credit, banks must conduct a careful assessment of the character, ability, capital, collateral, business prospects of the customer.

3. BI Checking

"...the survey must be selective, see what the business is and then BI Cheking" (Informant Amir Abdillah)

"..look at BI Checking. Even though he looks like he has a big business but his BI Checking has a problem, he shouldn't continue, it must be problematic.." (Informant Agus Ahnan Arrozi)

In the research of Tektona, R.I. and Risma, Q. (2020) BI Checking is carried out to obtain information about prospective debtors, especially in terms of financing history, this information is obtained from the Financial Services Authority (OJK). When a prospective debtor has a bad history, credit cannot be accepted.

4. Selective

"...the survey must be selective to see what business it is and then BI Cheking" (Informant Amir Abdillah)

It is explained in the research of Tektona and Risma (Tektona and Risma, 2020) that the bank itself must also be careful and be more vigilant when giving credit to prospective debtors, when the bank is less selective in analyzing prospective debtors, in the future the bank can get the risk of credit not returning on time.

5. Be careful, thorough, big risk

"...we also have to offer what we have to be careful about. " (Informant Amir Abdillah)

This prudent principle is also explained in the research of Mulyati and Dwiputri (Mulyati and Dwiputri, 2018) that the purpose of prudence is none other than

for banks to always be in a healthy state, in other words, to always be liquid and solvent.

"...then we ask what we see how the construction is good or not, how many years is it sold here, we have to...we have to be very careful indeed..."
(Informant Amir Abdillah)

The importance of analyzing carefully and carefully is also explained in the research of Mulyati and Dwiputri (2018) by paying careful and thorough attention to the object of material security, both economic and juridical conditions must be fulfilled properly, so as to provide certainty that the collateral object can give the bank the right and power to obtain repayment from the proceeds of the auction of the pledged object.

"...the risk is big..." (Informant Amir Abdillah)

It is explained again in the research of Mulyati and Dwiputri (2018) that credit issued by banks contains risk, so that in its implementation banks must pay attention to sound credit principles. In addition, it should also be noted that the longer the credit is given, the higher the level of risk.

DISCUSSION

Segmentation, Targeting, Positioning

The results of the study state that the marketing strategy carried out by Islamic banking, especially in musyarakah financing products, is carried out by determining segmentation, targeting, and positioning. Segmentation and targeting do not target all economic sectors, because musyarakah financing has certain characteristics in its marketing. As explained by (Kotler and Keller, 2016) market segmentation is a process of dividing the market into consumer groups where each consumer group can be selected as a target market for the company to achieve with its marketing mix strategy. Targeting is the step of selecting one or more market segments to enter. Musyarakah financing positioning focuses on the agricultural business sector, government projects, and other large projects. Positioning is the act of designing the company's offerings and image in order to gain a special place in the mind of the target market. (Kotler and Keller, 2016).

Marketing mix

The marketing mix is part of the marketing strategy. In this study, the marketing mix focuses on 6 of them: product, price, place, promotion, people, process. The product strategy is carried out by classifying the business carried out by prospective customers, seasonal financing that can be paid from the profit sharing agreed between the bank and the customer (Rosidah and Isnaeni, 2016) and is flexible (Rokhman, 2016). This is also stated in the research of Rosidah and Isnaeni (2016) that members pay the margin installments first and then at the end of the financing pay off the principal installment plus the margin in that month.

The pricing strategy in musyarakah financing is more profitable, because the monthly percentage increases. This is also explained in Kholidah's research (2018) that in the profitsharing system, the amount of profitsharing increases according to the increase in income, while in the conventional system, the amount of interest payments does not increase even though the amount of profit multiplies.

The promotional strategy carried out by Islamic banks on musyarakah

financing products is by sales promotion, offering, door to door, brochures, internet media, and social media. Promotion is any form of communication used to inform (to inform), persuade (to persuade), and remind (to remind) the target market about products produced by organizations, individuals or households (Kotler and Keller, 2016). Promotion can be done with various media. Media categories and means are chosen with the aim of building the long-term equity of a brand (Shimp, 2000). Promotional media consists of general media, electronic media (Shimp, 2000), and for the current era of digitalization, internet media is used. In Oktavia and Rustand's research (Oktaviani and Rustandi, 2018) it is known that using internet media to introduce and encourage online sales, so that what was originally only conventionally through stores, gradually after using Internet media gets a larger market share.

The process strategy in marketing musyarakah financing products is carried out in a relatively short time. This is confirmed by Rosidah's research (Rosidah, 2016) which states that a regular or monthly installment payment system can be made with a short period of time and prioritizes the margin payment first and then the principal paid at the end of the financing. In addition, establishing relationships, creating links, increasing friendship is also done. As explained in the research of Poluan, Mandey, and Ogi (2019) that developing a business can be done by multiplying the relationships that have been done before. (Gartika, 2013) it is argued that friendship can create a network that is freer, freer, more complete, wider, stronger, and bigger. Referrals, track records, and syndicated loans are also processes carried out in musyarakah financing.

5C Principle

The application of the 5C principle in this study aims to prevent the company from losses or the risk of bad credit in the future. The 5C principle consists of capital, character, BI checking, selective, careful and thorough. In Mulyati and Dwiputri's research (2018), it is stated that to obtain credit, prospective debtors must first have capital, the amount and structure of the prospective debtor's capital must be researched and the level of ratio and solvency must be known. Furthermore, to obtain this confidence, before providing credit, the bank must conduct a careful assessment of the character, ability, capital, collateral, business prospects of the customer. BI Checking is carried out to obtain information about prospective debtors, especially in terms of financing history, this information is obtained from the Financial Services Authority (OJK) (Tektona and Risma, 2020). Furthermore, Tektona and Risma (2020) said that the bank itself must also be careful and be more vigilant when giving credit to prospective debtors, when the bank is less selective in analyzing prospective debtors, in the future the bank can get the risk of credit not returning on time. The importance of analyzing carefully and carefully is also explained in Mulyati and Dwiputri's research (2018) which explains that by paying careful and thorough attention to the object of material security, both economic and juridical requirements must be met properly, so as to provide certainty that the collateral object can give the bank the right and power to obtain repayment from the proceeds of the auction of the pledged object.

The explanation that has been presented the researcher presents the model of the study as shown in Figure 3.

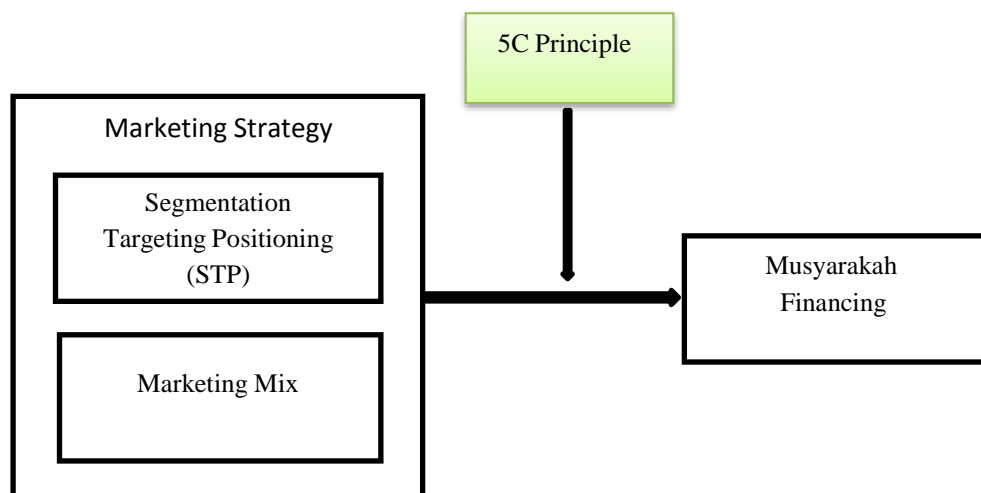


Figure 3. Marketing Strategy Model for Musyarakah Financing Products

Source: Primary data processed (2023)

CONCLUSION

The marketing lending strategy in marketing musyarakah financing products during the pandemic to post-pandemic covid-19 is carried out by segmenting, targeting and positioning the musyarakah financing products that will be marketed. In addition, the marketing mix strategy is also a strategy applied in musyarakah financing, where the emphasis is on product, price, place, promotion, people, and process. In addition, there are special requirements, which are known as the 5C principles in granting credit or financing. The 5C principle is a principle that must be fulfilled by prospective debtors before receiving financing or credit which aims to reduce credit risk. The practical implication of this research is to provide insight and scientific development, especially those related to Islamic bank marketing strategies, especially in financing products. The theoretical implication is to increase knowledge in the field of marketing strategies, especially marketing services.

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