

Analysis of the marketing strategy of savings products at BMT Nasuha during the Covid-19 pandemic

Linda Nur Fitriyani^{1*}, Tati Handayani², Lili Puspita Sari³

Sharia Economics, Jakarta Veterans National Development University, Jakarta, Indonesia^{1, 2, 3}

linda.nur@upnvj.ac.id^{1*}, tati.handayani@upnvj.ac.id², lilipuspitasari@upnvj.ac.id³



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Abstract

Purpose: This study aims to investigate the marketing strategies that can be applied by BMT Nasuha in marketing their savings products during the covid-19 pandemic.

Research methodology: This study uses descriptive qualitative research with a case study approach which is carried out by using observation, interviews, literature studies, and documentation techniques.

Results: The results of the study show that the promotions are carried out by BMT Nasuha through social media, such as Instagram, Facebook, and Website. Before the covid-19 pandemic, BMT Nasuha did its marketing activities through recitation or training. The results of the SWOT analysis of BMT Nasuha show the position of quadrant 1, so that BMT Nasuha can take advantage of its internal strengths, namely developing a stable software system to support BMT operations and increase its human resources in achieving increased business growth.

Limitations: In this study, it was difficult to give a SWOT questionnaire directly to several research subjects because they had other jobs besides their jobs in BMT Nasuha. So, it could only be entrusted to one of the staff

Contribution: It is hoped that this research can provide benefits to BMTs throughout Indonesia regarding marketing their savings products, especially for BMTs which are still relatively small.

Keywords: *BMT, Savings product, Marketing strategy*

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1. Introduction

Recently, Indonesia has experienced a disaster, namely the spread of the Covid-19 virus. The government officially announced that the positive case of Covid-19, precisely on March 2, 2020, contained the Covid-19 virus which had spread to 32 provinces throughout Indonesia. The data available show that a number of 4,557 people were positive for the Covid-19 virus, 399 people were declared dead, and 380 people were declared cured of the Covid-19 virus ([Raharja Ucu, 2020](#)). The Covid-19 virus has had a huge impact on several institutions in Indonesia, one of which is financial institutions.

One of these financial institutions is Baitul Maal Tamwil (BMT) or the Integrated Independent Business Center. This financial institution is a sharia microfinance institution. In the field of Islamic microfinance, it can be considered as a significant and superior aspect of sharia economic growth in Indonesia because BMT is a form of a sharia microfinance institution that was born purely from the Indonesian people ([Komite Nasional Ekonomi dan Keuangan Islam, 2020b](#)). BMT plays a role as an

activity to develop productive businesses and investments in improving the economic quality of micro and small entrepreneurs by, among other things, urging saving activities and supporting the financing of economic activities as well as recipients of zakat, infaq, and alms funds and maximizing their distribution following regulations and mandates ([Soemitra, 2017](#)).

Looking at the current situation, as we know that the spread of the covid-19 virus in Indonesia for the first time occurred in March 2020 ([detikcom team - detikNews, 2020](#)). The spread of the Covid-19 virus continued to expand, thus forcing the Indonesian government to implement Large-Scale Social Restrictions (PSBB), one of which was the DKI Jakarta area which was carried out on April 10, 2020 for 2 weeks ([Wijaya, 2020](#)). The PSBB in the DKI Jakarta area has been continuously implemented several times to reduce the spread of the COVID-19 virus ([CNN Indonesia, 2020](#)). Along with the current COVID-19 pandemic, BMTs in Indonesia are experiencing the impact of a decline in liquidity. This is due to the decrease in members or customers who deposit funds or save money in BMTs ([Santia, 2020](#)) as well as the lack of public interest in saving in BMT. It was like what happened to 326 BMTs which were united in PBMT Ventures, where financing or distribution problems were hampered, and liquidity problems arose due to the COVID-19 outbreak ([Komite Nasional Ekonomi dan Keuangan Islam, 2020a](#)). The existence of this problem makes it difficult for BMTs to get income from their savings products, so that BMTs need to do better marketing during this covid-19 outbreak.

The condition of the Covid-19 outbreak has forced BMTs to make more efforts to market their products better, namely by using the right marketing strategy. With a marketing strategy, BMTs can market their savings products even better, so that they can attract the interest of prospective members to save at BMTs. That way, it can help BMTs reduce the impact felt from this covid-19 outbreak. A previous research by [Kariza Septavi \(2015\)](#) stated that the qurban facility savings product was superior and was in great demand by the public and also, the marketing strategy implemented by BMT Al-Munawwarah was to carry out the marketing process by using brochures, providing counseling to the public, and opening an exhibition of BMT products. This is where the communication and friendship process are the main point of protecting partners or customers, both old and new ones, so that they always use BMT products, by using the concept of a 4P marketing strategy in their marketing mix ([Septavi, 2015](#)). Another previous study conducted by [Mas'adah, Asngadi, and AgungHirmantono \(2021\)](#) stated that doing marketing during the COVID-19 pandemic was appropriate and in accordance with current conditions, namely by using social capital as a marketing method. This is where trust and a sense of family are the determining factors for the success of this marketing system ([Mas'adah et al., 2021](#)).

Based on the explanation that has been elaborated, the problem in this study can be formulated, namely: This study was conducted to analyze and find out the marketing strategies that can be applied by BMT Nasuha in marketing their savings products during the covid-19 pandemic.

2. Literature review and hypothesis development

Market determination stage

The implementation of the Marketing Strategy goes through several steps as follows ([Agustin, 2019](#)): (1) Market segmentation, the market basically includes many types or different types of buyers based on several factors, for example, the desire factor, financial ability, position, buying behavior, and buying practices. Management can carry out a combination of several variables to find a method that is very suitable for segmenting its market. (2) Targeting the market, this is where the company needs to carry out an analysis to be able to determine how many market segments to capture, and then choosing which segments to serve first.

(3) Positioning or market positioning, where to determine market position, there are 3 steps, each of which is explained as follows (Agustin, 2019): [1] Identifying competitive advantages, [2] choosing a competitive advantage, and [3] realizing and communicating the position. It is as in the previous research from Muhamad Subhan (2019) titled "Shari'ah Marketing Strategy at BMT Al-Amanah in Increasing Capital and Financing Distribution" which explained the marketing strategy implemented by BMT Al-Manah Jambi City in increasing capital and financing distribution, namely using methods to ensure market segmentation of products and services. BMT Al-Amanah Jambi City carries out marketing activities according to the target market, this is done by trying to use a method of looking at the needs needed by potential consumers, and the last strategy is to practice positioning and the concept of the marketing mix (Subhan, 2019).

Islamic marketing ethical principles

This consists of 9 marketing ethics into Sharia Marketing principles regarding carrying out marketing purposes, namely (Handayani & Fathoni, 2019): (1) Having a spiritual character (taqwa), (2) having a good character and being sympathetic (*shidiq*), (3) Acting fairly about business (*al-adl*), (4) Being responsive and humble (*khidmah*), (5) Fulfilling promises and not defrauding, (6) Being trustworthy and honest (*al-amanah*), (7) Not thinking badly (*su'udz zhan*), (8) Not vilifying each other (*ghibah*), (9) Not taking bribes (*riswah*).

Characteristics of Islamic marketing

In Islam, there are 4 characteristics of sharia marketing that can be a guide for marketers, namely (Agustin, 2019): (1) Theistic (*Rabbaniyyah*), namely this situation is formed not because of compulsion, but it departs from an understanding of religious values, which are looked at means and give color to marketing activities, so that they do not fall into actions that can harm others. Sharia marketers believe that Allah Ta'ala will hold them accountable for the application of the Shari'a on the day when all are gathered to show their deeds (on the Day of Resurrection). It is like in the following surah, where Allah SWT. said in the Qur'an Surah Az-Zalzalah verses 7-8 which read:

فَمَنْ يَعْمَلْ مِثْقَالَ ذَرَّةٍ خَيْرًا يَرَهُ ۗ وَمَنْ يَعْمَلْ مِثْقَالَ ذَرَّةٍ شَرًّا يَرَهُ ۗ

Meaning: So, whoever does a zarah's weight of good, surely he will see (reply) it, and whoever does a zarah's weight of evil, surely he will see (reply) it. (QS. Az- Zalzalah: 7-8).

(2) Ethical (*Akhlaqiyyah*), where this ethical character is a derivative of theistic character. In this way, sharia marketing is a marketing concept that strongly emphasizes moral and ethical values regardless of religion because ethical values are values of general characters taught by all religions. (3) Realistic (*Al-Waqi'iyah*), where realistic sharia marketing is not an anti-modernity, fanatic, exclusive, and rigid concept. Sharia marketing is a sociable marketing concept, such as the flexibility of Islamic sharia that underlies it. Sharia marketers are professional marketers with a clean, neat, and unpretentious appearance, whatever the model or style of dress they wear. They work professionally and prioritize religious values, piety, moral aspects, and honesty in all of their marketing activities. (4) Humanistic (*Al-Insaniyyah*), where humanistic is sharia created for humans, so that their status is elevated, their human character is maintained and preserved, and their animal nature can be restrained by sharia guidelines.

Marketing mix

In marketing, there is a marketing strategy called the marketing mix which has an important role in influencing consumers to acquire (buy) a product or service offered by the company. Several elements of the marketing mix exist from all of the variables that the company can control to be able to satisfy consumers (Handayani & Fathoni, 2019). The following are the marketing mix proposed by Kotler and Keller (2009), namely (Kotler & Keller, 2018a)(Kotler & Keller, 2018b): (1) Product, which is anything that can be offered to the market to satisfy a consumer's desire or needs; products can be in the form of sub-types that describe 2 types of goods and services that are directed at the target market, (2) Price, which is the amount of money charged for the product or service, (3) Place, which is a

variety of activities undertaken by companies to make their products easily available to target consumers, (4) Promotion, which is all activities that the company tries to communicate and promote its products to the target market, (5) People, which is the process of selecting, training, and motivating employees which can then be used as company differentiation regarding customer satisfaction, (6) Physical Evidence, which is evidence owned by service providers intended for consumers as a consumer value-added proposal; physical evidence is the original form that is offered to customers or potential customers, (7) Process, which is all procedures that occur, stages of activities, and flow of activities in which services are informed by a presentation system for service operations; a process is a form of activity that is attempted to market products, goods, or services to potential customers.

It is as in the previous study titled "Implementation of Baitul Maal Wa Tamwil (BMT) Strategy in Reducing the Negative Impact of Moneylender Practices (Case Study at BMT Al-Kahfi Jombang)" by [Islamiyah \(2020\)](#), which showed that in order to reduce the negative impact of the application of moneylenders, BMT Al-Kahfi Jombang was more towards marketing strategies, such as socialization, offering various products, being proactive in offering its services, offering lower margins than moneylenders' interest, making it easier for customers to pay installments, so that they do not become a burden through savings discounts, and offering discounts on the number of installments if the customers pay off payment obligations before maturity ([Islamiyah, 2020](#)).

SWOT analysis

SWOT analysis is the systematic introduction of various aspects to formulate a company strategy. This analysis is based on a common sense that can optimize strengths and opportunities, but by chance can optimize weaknesses and threats. The processing of strategic decision-making is always concerned with developing the company's mission, goals, strategies, and policies. Therefore, strategic planning must analyze several strategic factors of the company (strengths, weaknesses, opportunities, and threats) in the current situation. This is referred to as Situation Analysis. A very well-known model for state analysis is the SWOT analysis ([Rangkuti, 2019](#)).

Researches prove that a company's performance can be determined by a combination of internal and external aspects. These two things must be considered in a SWOT analysis. SWOT stands for Internal Strengths and Weaknesses and the External Opportunities and Threats areas encountered by the business environment. SWOT analysis compares the external aspects of Opportunities and Threats with the internal aspects of Strengths and Weaknesses ([Rangkuti, 2019](#)). There are 4 quadrants in the SWOT analysis, namely ([Rangkuti, 2019](#)): (1) Quadrant 1: The strategy that must be implemented in this situation is to support an aggressive development policy (growth-oriented strategy). (2) Quadrant 2: The strategy that must be implemented is to use strength to take advantage of long-term opportunities by using a diversification strategy (market/product). (3) Quadrant 3: For example, Apple uses a technology re-inspection strategy by recommending several new products to the microcomputer industry. (4) Quadrant 4: It is a very unprofitable situation, where the company is experiencing various threats and internal weaknesses.

Performing data collection and SWOT analysis

This session is not just a data collection activity but also a classification activity before analysis. In this session, the data can be divided into 2, namely external data and internal data ([Rangkuti, 2019](#)). After collecting all of the data that affect the company's sustainability, the next session is to use all of the data in quantitative models of strategy formulation. One of the models that can be used in the analysis session is the Tows Matrix or SWOT. This matrix can clearly describe how the external opportunities and threats experienced by the company can be synchronized with the strengths and weaknesses it has ([Rangkuti, 2019](#)). This matrix can create 4 sets of possible strategic alternatives, namely ([Rangkuti, 2019](#)): (1) SO (Strengths-Opportunities) strategy, where this strategy is created based on the company's way of thinking, namely by using all strengths to take and take advantage of opportunities as much as possible, (2) ST strategy (Strengths-Threats), which is a strategy that uses

the strengths possessed by the company to overcome threats, (3) WO (Weaknesses-Opportunities) strategy, which is applied based on the utilization of existing opportunities by reducing the weaknesses they have, and (4) The WT (Weaknesses-Threats) strategy, which is based on dimensional activities and seeks to reduce existing weaknesses and stay away from threats.

3. Research methodology

The research method used in this study is a descriptive qualitative research method with a case study approach ([Moleong, 2018](#)). The location of this research is at the Al Mubarak Mosque Secretariat - Jalan Balai Pustaka Baru I, behind Dharma Nugraha Hospital of Rawamangun, RT.6/RW.7, Rawamangun, Kec. Pulo Gadung, East Jakarta City, Special Capital Region of Jakarta 13220. The researchers chose BMT Nasuha because BMT Nasuha is one of the few Islamic microfinance institutions that apply savings products to the public. The object of this research is the marketing strategy of savings products at BMT Nasuha. Informants who were used as subjects in this study include: (1) Chairman of the Management of BMT Nasuha, (2) Operational Manager of BMT Nasuha, (3) Head of Financing of BMT Nasuha, (4) Management and Staff at BMT Nasuha. The data sources used are primary and secondary data sources ([Sugiyono, 2019](#)). The data collection techniques used are interviews, observations, documentation, and SWOT questionnaires ([Sugiyono, 2017](#)). Then, the data validity technique used is a triangulation of data sources and theoretical triangulation ([Moleong, 2018](#)). Furthermore, the data analysis techniques used in this study are data reduction, data presentation, and conclusion drawing ([Miles & Huberman, 2014](#)).

4. Result and discussions

Application of marketing strategy

In this study, it was found that the market segmentation contained in BMT Nasuha was based on the purpose of the establishment of BMT Nasuha, which was formed specifically for the recitation congregation. BMT Nasuha has always segmented its market for TQN Suryalaya recitation congregations and even if there were others, it would not be more than 20%. So, the market segmentation is based on the historical aspect of the initial purpose of the establishment of BMT Nasuha.

The targeting or target market for BMT Nasuha is the congregation of the recitation and the general public, which is not more than 20%. For the market position applied by BMT Nasuha for its services, it prioritizes trust and welfare for members and prospective members. Therefore, BMT Nasuha has the slogan "Amanah Partner - Blessing and Prosperity" to leave a deep impression on members and prospective members.

Islamic marketing ethical principles

The marketing ethics contained in BMT Nasuha is honesty for everything. It is because its employees think that this cooperative is a trusted business. The existence of honesty in a business can make members or prospective members feel confident and secure, so that this honesty can make members loyal to always save or buy products at BMT Nasuha and it can be an added value for BMT Nasuha to attract prospective members to save at BMT Nasuha.

Characteristics of Islamic marketing

The marketing characteristics found in BMT Nasuha are the presence of a role model or can be regarded as a teacher as an example to carry out good and correct marketing characteristics. So, BMT Nasuha in terms of marketing characteristics indirectly prioritizes theistic (divinity), akhlaqiyyah, realistic, and humanistic characteristics as taught by teachers from the TQN community of *Pondok Pesantren* Suryalaya. Here, the administrators and members imitate the kindness of a religious teacher in their daily behaviors, whether in marketing or others.

Marketing mix

Explanation of the 7P marketing mix in BMT Nasuha includes: (1) Product: in this study, it was found that the savings products offered by BMT Nasuha were Ummah Savings, Sifitri Savings, Baitullah Savings, Qurban Savings, and Wali Songo Pilgrimage Savings. These savings can be offered to members or prospective members to be able to provide satisfaction in saving and feel the benefits later according to the type of savings deposit, such as the Ummah Savings which have various benefits of convenience in saving and transacting. Unfortunately, the Wali Songo Pilgrimage Savings cannot be implemented now due to the covid-19 pandemic. (2) Price: the price applied to each deposit product offered by BMT Nasuha is IDR1,000,000.- for principal savings, IDR100,000.- for mandatory savings, and IDR50,000.- for voluntary savings. As for voluntary savings, it can be below or above IDR50,000.-. BMT Nasuha also provides relief related to the provision of principal savings for prospective members or members who cannot pay it directly. (3) Place: the BMT Nasuha office is easy to reach by members and prospective members to get the desired products. (4) Promotion: promotional activities are carried out by BMT Nasuha to introduce savings products to the public by promoting on social media, such as Instagram, Facebook, and through the internet, such as the BMT Nasuha website itself. BMT Nasuha before the COVID-19 pandemic also conducted several marketing campaigns through recitations and training programs held by BMT Nasuha. (5) People: BMT Nasuha conducted training for the administrators and members, but it was not quite optimal because there were still people who felt it was inappropriate and did not agree with the theme of the training being held. The BMT Nasuha also continues to strive to improve training for administrators and members. (6) Physical Evidence: the building of BMT Nasuha is indeed not optimal, but the physical building of BMT Nasuha is effective in supporting the provision of services to members and prospective members. (7) Process: the process of running savings product activities from BMT Nasuha is to provide information to prospective members through activities held by BMT Nasuha, as well as provide an explanation of the process of becoming a member. By providing a clear explanation of how the process of becoming a member is, prospective members are not confused about saving using savings products at BMT Nasuha.



Figure 1. BMT Nasuha Office
Source: Documentation (2021)

SWOT analysis

The first step in conducting a SWOT analysis is to collect data on internal factors and external factors by distributing SWOT questionnaires to research subjects. After getting the data, the researchers can find the averages of the data on internal factors and external factors, as shown in the table below:

Table 1. Internal factor data

No	Internal factors	Weight	Handri	Suci	Hendra	Nuriyah	Isman	average
Strength			Expert-1	Expert-2	Expert-3	Expert-4	Expert-5	
1	Loyalty is strong community members	0.1	4	4	3	3	3	3.4

2	Stable and high software system to support the operations of BMT Nasuha	0.08	4	4	3	3	4	3.6
3	Management and human resources always develop and advance BMT Nasuha	0.2	4	4	3	3	4	3.6
4	Holding an event in the form of recitation in doing marketing regarding the introduction of BMT Nasuha products	0.1	3	4	3	3	4	3.4
5	Having a good community synergy to attract new potential members	0.08	3	4	3	3	4	3.4
Weakness								
1	Human resources are still limited	0.18	1	3	4	3	3	2.8
2	The BMT Nasuha office is still not owned yet	0.09	2	3	4	3	3	3
3	The level of security is not maximized at the BMT Nasuha office	0.05	2	3	3	3	3	2.8
4	In terms of capital, it is still very limited	0.04	2	4	3	3	3	3
5	There are still many community members who have not joined yet	0.08	1	4	4	3	3	3
TOTAL		1						

Source: SWOT Questionnaire data processed using Excel 2016

The table above shows the highest average value of the internal factors contained in the strength factor. There are factors: a stable and high software system to support the operations of BMT Nasuha and Management and human resources that always develop and advance BMT Nasuha.

Table 2. External factor data

No	External Factors	Weight	Handri	Suci	Hendra	Nuriyah	Isman	average
<i>Opportunities</i>			Expert-1	Expert-2	Expert-3	Expert-4	Expert-5	
1	The government is supporting the movement of the Islamic economic community, one of which is about BMT	0.12	4	3	3	1	2	2.6
2	BMT Nasuha's relationship is wide, allowing it to open branches in various regions	0.11	4	3	3	2	3	3
3	Opportunity to establish partnerships with companies on a business-to-business basis with several parties outside BMT Nasuha	0.1	3	4	3	2	3	3
4	The growth of the fintech-based online business is very fast, so that there is an opportunity for BMT Nasuha to continue to develop in this segment	0.15	4	4	4	2	3	3.4
5	The development of the health business is increasing, so that there is an opportunity for BMT to enter the health business, such as providing masks, hand sanitizers, and providing medical equipment both modern and traditional ones.	0.05	3	4	4	2	3	3.2

<i>Threats</i>								
1	With the Covid-19 pandemic, BMT experienced a decrease in sales, a decrease in savings, and a reduction in financing.	0.15	4	4	4	3	2	3.4
2	Not used to people in general in Indonesia using sharia-based transactions	0.09	3	4	3	2	2	2.8
3	There is no deposit guarantee institution for sharia cooperative members	0.1	4	4	3	2	2	3
4	Government regulations are not in line with the realization of sharia cooperative development	0.08	2	2	3	2	2	2.2
5	The large number of foreign investors entering Indonesia may also touch Indonesian cooperatives	0.05	2	2	3	2	1	2
TOTAL		1						

Source: SWOT Questionnaire data processed using Excel 2016

The table above shows that the highest average value for external factors is found in the Opportunities and Threats factors. There are factors: the growth of fintech-based online businesses is very fast, so that there is an opportunity for BMT Nasuha to continue to develop in this segment and with the covid-19 pandemic, BMT has decreased sales, decreased savings, and reduced financing.

After collecting the data, the next step is to look for an internal factor analysis summary (IFAS) and external factor analysis summary (EFAS). This weight is based on the results of interviews with the research subject, Mr. Handri, and the following are the tables of internal factor analysis summary (IFAS) and external factor analysis summary (EFAS):

Table 3. IFAS of BMT Nasuha

No.	Internal factors	Weight	Rating	Weight Score
<i>Strength</i>				
1	Loyalty is strong community members	0.1	3.4	0.34
2	Stable and high software system to support the operations of BMT Nasuha	0.08	3.6	0.288
3	Management and human resources always develop and advance	0.2	3.6	0.72

BMT Nasuha				
4	Holding an event in the form of recitation in doing marketing regarding the introduction of BMT Nasuha products	0.1	3.4	0.34
5	Having a good community synergy to attract new potential members	0.08	3.4	0.272
Total Strength				1.96
<i>Weakness</i>				
1	Human resources are still limited	0.18	2.8	0.504
2	The BMT Nasuha office is still not owned yet	0.09	3	0.27
3	The level of security is not maximized at the BMT Nasuha office	0.05	2.8	0.14
4	In terms of capital, it is still very limited	0.04	3	0.12
5	There are still many community members who have not joined yet	0.08	3	0.24
Total Weakness				1.274

Source: SWOT Questionnaire data processed using Excel 2016

Based on the table above, the numbers contained in this weighted score are based on the results of multiplying the weight with the rating. This weighted score indicates that the highest IFAS number lies in strength, namely the factor: administrators and human resources always develop and advance BMT Nasuha. As for a weakness, there is the factor: human resources are still limited. So, to find the total score on this IFAS factor is to add up the weight scores of each in Strength and Weakness, so that the total Strength score is 1.96 and the total Weakness score is 1.274. After knowing the two total scores, the next step is to find the total IFAS score, which is obtained from subtracting the total Strength score with the Weakness total score. So, the total IFAS score resulting from the subtraction is 0.686. Meanwhile, the calculation of the weight score in EFAS is as follows:

Table 4. EFAS of BMT Nasuha

No.	External Factors	Weight	Rating	Weight Score
<i>Opportunities</i>				
1	The government is supporting the movement of the Islamic economic community, one of which is about BMT	0.12	2.6	0.312
2	BMT Nasuha's relationship is wide, allowing it to open branches in various regions	0.11	3	0.33
3	Opportunity to establish partnerships with companies on a business-to-business basis with several parties outside BMT Nasuha	0.1	3	0.3
4	The growth of the fintech-based online business is very fast, so that there is an opportunity for BMT Nasuha to continue to develop in this segment	0.15	3.4	0.51
5	The development of the health business is increasing, so that there is an opportunity for BMT to enter the health business, such as providing masks, hand sanitizers, and providing medical equipment both modern and traditional ones.	0.05	3.2	0.16
Total Opportunities				1.612
<i>Threats</i>				
1	With the Covid-19 pandemic, BMT experienced a decrease in sales, a decrease in savings, and a reduction in financing.	0.15	3.4	0.51
2	Not used to people in general in Indonesia using sharia-based transactions	0.09	2.8	0.252
3	There is no deposit guarantee institution for sharia cooperative members	0.1	3	0.3
4	Government regulations are not in line with the realization of sharia cooperative development	0.08	2.2	0.176

5	The large number of foreign investors entering Indonesia may also touch Indonesian cooperatives	0.05	2	0.1
Total Threats				1.338

Source: SWOT Questionnaire data processed using Excel 2016

Based on the table above, the numbers contained in this weighted score are based on the results of multiplying the weight with the rating. This weighted score shows that the highest EFAS number lies in Opportunities, namely in the following factor: the growth of fintech-based online businesses is very fast, so that there is an opportunity for BMT Nasuha to continue to develop in this segment. As for Threats, there is factor: with the covid-19 pandemic, BMT has decreased sales, decreased savings, and reduced financing. So, to find the total score on this EFAS factor is to add up the weight scores of each in Opportunities and Threats, so that the total Opportunities score is 1.612 and the total Threats score is 1.338. After knowing the two total scores, the next step is to find the total EFAS score, which is obtained from subtracting the total Opportunities score with the Threats total score. So, the total EFAS score resulting from the subtraction is 0.274.

SWOT analysis results

The researchers conducted a SWOT analysis for BMT Nasuha using a SWOT matrix analysis. In the SWOT analysis, it is found in table 3 and table 4 that the total IFAS score is 0.686 and the total EFAS score is 0.274, respectively. From this second total, a SWOT quadrant reference point will be formed to determine the company's position. So, the researchers can make company strategy recommendations from the company's position. The following is the SWOT cadre matrix:

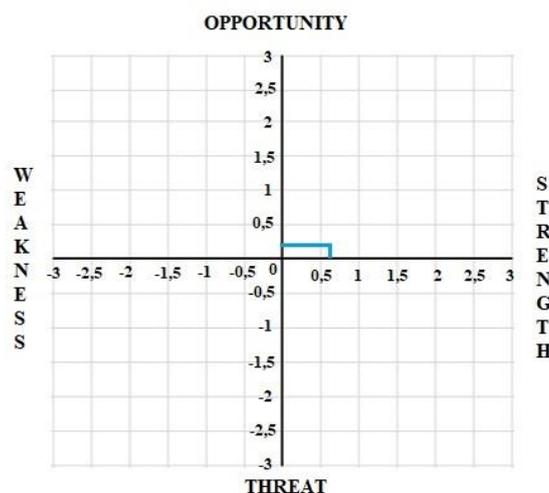


Figure 2. BMT Nasuha SWOT Quadrant Matrix
Source: Data processed using Excel 2016

Based on the figure above, it can be seen that BMT Nasuha is in quadrant 1, which is between the opportunity and strength axis. It means that BMT Nasuha is advised to carry out a progressive strategy by utilizing the BMT's internal strengths to take advantage of external opportunities to achieve increased business growth. Therefore, BMT Nasuha can carry out a strategy by taking advantage of existing strengths and opportunities. The following can be done by BMT Nasuha based on the strengths and opportunities (SO) it has: (1) Maintaining loyal community members as well as possible and always establishing intimacy or kinship, namely by constantly communicating and helping each other, (2) Developing a stable and high-end software system to support the operations of BMT Nasuha, and it must always check the software once a month or every two months to see if this software has been running well and stable for a month or two, which is to support the operations of BMT Nasuha to be even better, (3) Always developing and advancing BMT Nasuha through its management and human resources; in this case, administrators and human resources can try to introduce savings products to the general public to the maximum, so that by doing this marketing,

they can add members to BMT Nasuha in addition to members of the Suryalaya TQN community, (4) Holding events in the form of recitations in conducting marketing regarding the introduction of BMT Nasuha products; to hold events in the form of recitations is indeed difficult for now due to the covid-19 pandemic, but BMT Nasuha can carry it out by implementing health protocols and limiting the number of congregants for every event held, and (5) Having a good community synergy to attract new prospective members and showing prospective members that members of this community who have joined have good things by showing what things can be obtained when they become members of BMT Nasuha later.

5. Conclusion

Based on the results of the study, it shows that BMT Nasuha in marketing their savings products wants to focus more on marketing to the congregations of recitations and to the general public only by 20%. Positioning at BMT Nasuha prioritizes partners with trust and prosperity. In marketing, BMT Nasuha prioritizes the ethics of honesty and applies theistic (divinity), *akhlaqiyyah*, realistic, and humanistic characteristics as taught by teachers from the TQN community of *Pondok Pesantren Suryalaya*. The savings products at BMT Nasuha are: Ummah Savings, Sifitri Savings, Baitullah Savings, Qurban Savings, and Wali Songo Pilgrimage Savings. Regarding the price for saving, BMT Nasuha sets a price for these three deposits, which is IDR1,000,000.- for principal savings, IDR100,000.- for mandatory savings, and IDR50,000.- for voluntary savings set by BMT Nasuha. The marketing media used include Instagram, Facebook, and through the internet like the BMT Nasuha website itself.

Prior to the COVID-19 pandemic, BMT Nasuha did marketing through recitations and training held by BMT Nasuha itself. In improving the quality of the management at BMT Nasuha, the BMT always conducts joint training, but it is not optimal. The BMT Nasuha office is very easy to reach and effective in providing services to members/prospective members. The administrators at BMT Nasuha in carrying out their duties always provide a clear explanation of how the process of becoming a member is, so that prospective members are not confused about saving using savings products at BMT Nasuha. The results of the SWOT analysis show that the total IFAS score is 0.686 and the total EFAS score is 0.274. Then, the results of the SWOT matrix show that BMT Nasuha's position is in quadrant 1, which means that BMT Nasuha can take advantage of the BMT's internal strengths to take advantage of external opportunities to achieve increased business growth. BMT Nasuha can do it, namely by maintaining loyal community members as well as possible, continuing to develop a stable and high-quality software system to support the operations of BMT Nasuha, always developing and advancing BMT Nasuha through its management and human resources, holding recitation events with health protocols to conduct marketing regarding the introduction of BMT Nasuha products to prospective members, as well as having a good community synergy to attract new prospective members.

Limitations and future research

In the research process, the researchers experienced limitations that occurred during the research process. The limitation in this study is the process in which the research subjects have other jobs other than their jobs at BMT Nasuha, so that the researchers find it difficult to provide SWOT questionnaires directly to several research subjects at the BMT Nasuha office. The researchers hope that further research is expected to carry out more variants of research on BMTs in Indonesia, so that there will be more studies that can be used as references regarding conducting researches on matters relating to the marketing strategy of savings products in BMTs.

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