

MARKETING STRATEGY FOR MURABAHAH FINANCING PRODUCTS FOR MICRO ENTERPRISES USING SWOT ANALYSIS AND BUSINESS MODEL CANVAS METHOD (Case Study on BPRS Al-Washliyah Medan Krakatau)

Afiyah Dwi Astri ^{a*)}, Muhammad Syahbudi ^{a)}, Maidalena ^{a)}

^{a)} Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

^{*)}Corresponding Author: afiyahdwiastri@gmail.com

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Abstract. This study aims to analyze the marketing strategy of Murabahah financing products in micro businesses implemented by BPRS Al-Washliyah Medan Krakatau. Using a qualitative approach with a case study method, data was obtained through in-depth interviews, observations, and documentation. The analysis was carried out using the SWOT model and Business Model Canvas (BMC). The results of the study indicate that BPRS has internal strengths in the form of sharia principles, community networks, and fast service, with external opportunities from increasing interest in sharia financing and the growth of MSMEs. The marketing strategy is focused on a personal, educational approach, and the use of social media, although it still faces challenges such as low sharia financial literacy and limited human resources. Despite a decrease in the number of accounts, the nominal financing remains high, reflecting an increase in the quality of fund distribution. The study concludes that the success of the marketing strategy depends on optimizing human resources, digitizing services, and strengthening sharia values in facing modern financial competition.

Keywords: Marketing Strategy, Murabahah, Micro Business, BPRS, Customer Loyalty, Islamic Financing

I. INTRODUCTION

In the era of globalization marked by increasingly fierce business competition, Islamic banks have a strategic responsibility in providing financial services based on Islamic principles (Dewi Primadona Siregar, 2024). The sharia financial system offers a more ethical and just choice compared to the conventional system, especially in addressing the needs of micro-entrepreneurs who seek financing transparently and in accordance with Islamic law (Hasan, 2024). One of the main products of Islamic banking is murabahah financing, which is a buy-and-sell transaction where the bank first purchases the needed goods and then sells them back to the customer with a profit margin that has been agreed upon from the beginning. This mechanism creates certainty for both parties and avoids the practice of usury, which is prohibited in Islamic teachings (Sella Anjasari, 2019). In practice, murabahah financing has become the primary choice for micro-entrepreneurs because it offers ease in obtaining business capital without having to deal with the interest system applied by conventional banks (Anisa Dwi Utami et al., 2023). However, despite its advantages in terms of Sharia compliance, the marketing of this financing product

still faces various challenges, especially in enhancing its appeal amidst fierce competition with conventional financial institutions and rapidly growing fintech companies (Viani et al., 2022).

The marketing strategy being implemented is not yet fully based on clear market segmentation and has not been optimally integrated into a structured business model. The limitations in human resources, as well as the lack of strategic partnerships with community institutions or associations of MSME actors, nevertheless, several challenges still hinder the expansion of market reach and the improvement of public understanding regarding the benefits of murabahah financing. Therefore, a strategic study on targeted and effective marketing methods is needed, by integrating the SWOT approach and Business Model Canvas, to enhance the competitiveness of BPRS and expand financing access for micro-enterprises (Mutiah, 2024). From the identified issues, we can conclude that the success of marketing murabahah financing highly depends on the bank's ability to communicate product advantages, build Islamic financial literacy, and utilize digitalization in marketing. With more innovative and technology-based marketing strategies, BPRS Al-Washliyah Medan Krakatau can expand its market reach and enhance the competitiveness of its sharia financing products (Miharja, 2018).

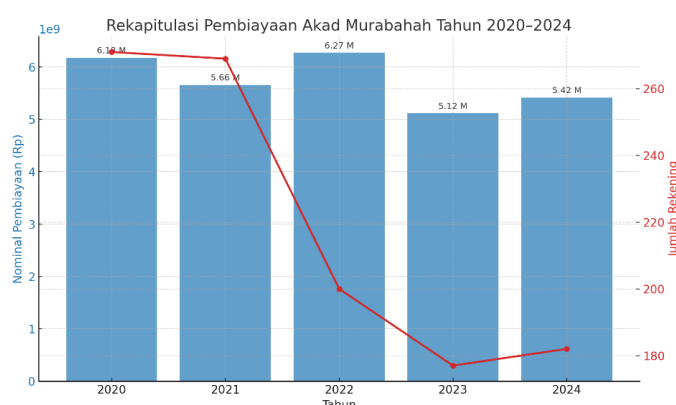


Figure 1. Recapitulation of Murabahah Financing Agreements for the Years 2020-2024

From the SWOT graph, it is evident that BPRS Al-Washliyah has great potential for growth by leveraging internal strengths such as Sharia values and community relations. However, external challenges such as fintech competition and internal challenges such as digital limitations need to be addressed immediately through WO and WT strategies (Hafsah, Ahmad Efendi, 2021). Meanwhile, from the BMC, it can be seen how all the elements are interconnected to create strong value for micro-entrepreneurs. Elements such as value proposition (interest-free Islamic financing), channels (direct access through offices or communities), and key partnerships (associations and mosques) become crucial points for targeted marketing strategies (Syahbudi, 2023).

The calculation of national income from the perspective of Islamic economics is also important, especially by estimating the values of mutual aid and charity, to understand the characteristics and levels of these charitable activities (Sholihah, 2025). Compared to voluntary charity, zakat as the main obligation in Islam is actually easier to measure due to its mandatory and structured nature. Currently, efforts are being made to calculate the contribution of zakat to the Gross National Product (GNP) as an indicator of the economic welfare of the community (Sulistiyowati & Hakim, 2021).

Based on these various challenges, this study aims to evaluate the marketing strategies used by BPRS Al-Washliyah Medan Krakatau in offering murabahah financing products to micro-entrepreneurs. The main focus of this study includes the aspects of promotion, distribution channels, and the competitive advantages of the product (Siregar & Rahmayati, 2023). In addition, this research will also identify the obstacles faced in the marketing process and provide strategic recommendations to enhance marketing effectiveness in the future (Syahbudi, 2021). The results of this research are expected to serve as a reference in formulating more creative and adaptive marketing strategies in the Islamic banking sector to compete amidst the dynamics of the modern financial industry (Fitri Anggreani, 2021). Changes in consumer behavior occur very rapidly and are often difficult to predict. Therefore, research and development play an important role in identifying the

variables that influence the implementation and competitiveness of innovation-based industries. It is also important to note that advertising activities are not merely about conveying information or introducing products, but rather have the power to shape consumer perceptions and awareness (Syahbudi, 2021).

Marketing is an activity that involves the planning and implementation of various strategies, including concept development, pricing, promotion, and distribution of products or services, with the aim of creating an exchange process that can meet the needs and desires of individuals and organizations (Kotler & Keller, 2016). In the modern business era, marketing no longer revolves solely around sales aspects, but also focuses on building and maintaining long-term relationships with customers through the implementation of effective and sustainable strategies (Neneng Nurmalasari & Masitoh, 2020).

According to Philip Kotler (2019), marketing consists of four main elements known as the marketing mix, namely:

- Product: Providing goods or services that have a competitive advantage.
- Price: Determining a value that aligns with consumer expectations and purchasing power.
- Place: Ensuring the product is available at the right location to meet customer needs.
- Promotion: Communicating the benefits of the product to potential customers through various media.

Financing refers to the activity of distributing funds carried out by financial institutions, both banks and non-bank institutions, to individuals or businesses to support specific needs (Asy'ary et al., 2024). In the financial system, financing can be categorized into two main types, namely debt-based financing and equity-based financing (Adibah et al., 2021).

The financing process is usually carried out with a repayment mechanism over a certain period and accompanied by a return in the form of interest in the conventional system, or profit margin in the sharia scheme. In conventional practice, types of financing can include investment credit, working capital credit, and consumption credit. Meanwhile, in the Islamic banking system, financing is conducted based on specific contracts such as Murabahah, Ijarah, and Musyarakah Mutanaqisah (Firdausah et al., 2025).

II. RESEARCH METHODS

This research applies a qualitative approach using the case study method, which specifically highlights marketing activities at BPRS Al-Washliyah Medan Krakatau. The selection of qualitative methods is deemed appropriate because it allows researchers to delve deeply into the marketing strategies employed by the bank in reaching the micro-business segment, particularly related to murabahah-based financing products. The case study method was chosen to provide a comprehensive contextual understanding of the marketing strategies implemented in a specific environment, as well as to examine the factors influencing the success rate or obstacles in promoting sharia financial products (Nasution, 2023).

The data used in this research consists of primary and secondary data. Primary data were collected through direct interviews with parties involved in the implementation of the murabahah financing marketing strategy. The main informants in this study are Mr. Syahnun Asputra, the Head of the Operational Group of BPRS Al-Washliyah Medan Krakatau, and the marketing officers who directly play a role in offering products to customers. Interviews with the marketing manager aim to explore the understanding of the strategic planning formulated by the management in facing market challenges, while interviews with the marketing staff are directed to directly understand their processes and experiences in marketing murabahah products (Setyabudi, 2017). The data analysis process is carried out using a qualitative descriptive approach, which includes three main stages: data reduction, data presentation, and conclusion drawing. The first stage, data reduction, is conducted by selecting, filtering, and organizing raw data from interviews, observations, and documentation, to focus attention on information relevant to the research objectives. Information that does not support the analysis will be discarded to make the subsequent process more effective. After significant data has been identified, the next step is to present that data in the form of a structured analytical narrative, in order to fully illustrate the marketing strategy implemented by BPRS Al-Washliyah Medan Krakatau. This narrative includes important aspects such as the promotional techniques used, the targeted market segmentation, as well as various obstacles and supporting factors that influence the success of the murabahah financing marketing strategy (Syahbudi, 2021).

III. RESULT AND DISCUSSION

To provide a clearer picture of the development of financing with Murabahah contracts disbursed by BPRS Al-Washliyah Medan Krakatau, the following is presented as a recap of financing data over the past five years, from 2020 to 2024. This data shows the trend of fund distribution to micro business customers and can serve as a basis for analyzing the effectiveness of the marketing strategies implemented by the bank.

Table 1. Recapitulation of Financing Distributed with Murabahah Contracts by BPRS Al-Washliyah Medan Krakatau for the Years 2020-2024

No	years	Account	Nominal (Rp)
1	2020	271	6.178.495.500
2	2021	269	5.658.599.000
3	2022	200	6.273.371.300
4	2023	177	5.118.425.900
5	2024	182	5.416.684.300

The recapitalization table of murabahah financing disbursed by BPRS Al-Washliyah Medan Krakatau from 2020 to 2024 shows an interesting dynamic in the financing strategy for micro-enterprises. In general, the number of accounts decreased from 271 accounts in 2020 to 177

accounts in 2023, before increasing again to 182 accounts in 2024. Although the number of accounts decreased, the nominal value of financing did not fully follow that trend. In fact, in 2022 there was a significant increase with a total financing of Rp 6,273,371,300, which is the highest figure in the last five years. This indicates that although the number of customers has decreased, the financing value per account has increased, which could be a strategy to focus on financing with higher value or to entrepreneurs with high growth potential. On the other hand, the year 2023 recorded the lowest nominal amount of Rp 5,118,425,900, but this figure increased again in 2024. This data shows that the Murabahah financing strategy does not only rely on the quantity of customers but also pays attention to the quality of the financing provided. These changes could reflect adaptations to economic conditions, market demand, or the bank's internal strategy in disbursing funds more selectively and efficiently.

Table 2. Business Model Canvas (BMC) for the Marketing Strategy of Murabahah Financing Products for Micro Enterprises at BPRS Al-Washliyah Medan Krakatau

Aspect	strength	weakness	opportunity	Threats
Customer Segments	Having a wide and diverse customer prospect	There is no clear classification of customer groups yet.	The high public interest in Sharia-based financing, particularly murabahah	The number of other financial institutions offering similar services
Value Propositions	The main focus is on service that adapts to customer needs.	The delivery of values has not been consistent, resulting in suboptimal outcomes	The potential for product value development is more specific to certain segment	Operational restrictions on visits to the BPRS Al-Washliyah office
Channels	Product information covers various aspects of services.	The limitation of human resources in exploring delivery channels	The presence of digital technology advancements and a strategic location with high traffic.	Competitors are implementing a more aggressive and extensive product distribution strategy.
Customer Relationships	Friendly staff who can establish good communication with customers.	Interaction is not yet evenly distributed and has not been implemented comprehensively.	Great opportunity to turn customers into loyal clients	The service and promotions from competitors are more attractive and competitive.
Revenue Streams	There are important components that support customer needs.	Dependence on income from volatile investments	Stocks provide great profit potential for the community.	Long waiting time to gain profits from stocks
Key Resources	Always adapting to market dynamics and trends.	Lack of managerial experience in the BPRS sector	The development of technology opens up opportunities for service improvement	The decline in asset durability over time can affect service.
Key Activities	Partnerships that enhance efficiency and operational value	The service provided has not yet reached optimal effectiveness.	The use of digital technology as a tool for operational development	Decline in employee work motivation and potential

Aspect	strength	weakness	opportunity	Threats
				burnout in the long term
Key Partnerships	Partnerships that enhance efficiency and operational value	Lack of management control over activities conducted by partners	Opportunities to establish strategic collaborations with other financial institutions	Risk of unilateral termination of cooperation by partners
Cost Structure	A good understanding of fixed and variable cost management	Revenue decreased due to economic conditions or internal performance.	Optimization of resource use and existing work relationships	The increase in operational costs that can burden the company's finances

Skor SWOT

After weighting and calculating the internal factors (strengths and weaknesses) and external factors (opportunities and threats), the next step is to sum them up to obtain the total score of internal and external factors.

Table 3. Swot Internal score

Z	Internal factor's (Strengths)	Weight	Rating	Score
1.	Having a wide and diverse customer prospect.	0.08	2	0.16
2.	The main focus is on service that adapts to customer needs.	0.06	2	0.12
3.	Product information covers various aspects of services.	0.07	2	0.14
4.	Friendly staff who can establish good communication with customers	0.06	3	0.18
5.	Offering a variety of products including investments and stocks	0.05	3	0.15
6.	There are important components that support customer needs.	0.06	3	0.18
7.	Always adapting to market dynamics and trends	0.08	4	0.32
8.	Partnerships that enhance efficiency and operational value	0.06	4	0.24
9.	A good understanding of managing fixed and variable costs	0.07	4	0.28
	Strengths total	0.59		1.77
	(Weaknesses)			
1.	There is no clear classification of customer groups yet.	0.05	4	0.2
2.	The delivery of values has not been consistent, resulting in suboptimal outcomes.	0.05	4	0.2
3.	The limitation of human resources in exploring delivery channels	0.04	3	0.2
4.	Interactions are not evenly distributed and have not been implemented comprehensively.	0.04	3	0.12
5.	Dependence on income from volatile investments	0.05	4	0.2
6.	Lack of managerial experience in the BPRS sector	0.05	4	0.2
7.	The service provided has not yet reached optimal effectiveness.	0.04	3	0.12
8.	Lack of management control over activities carried out by partners	0.05	4	0.2
9.	Revenue decreased due to economic conditions or internal performance.	0.04	4	0.2
	Total weakness	0.41		1.56
	Total Average Internal Score	1		3.33

BPRS Al-Washliyah is quite strong internally in terms of marketing Murabahah products, but still has several weaknesses that need to be addressed, especially in process efficiency, customer education, and human resources.

Table 4. Swot External score

Z	External factor's (Opportunities)	weight	Rating	Score
1.	The high public interest in Sharia-based financing, especially murabahah	0,07	2	0,14
2.	Potential for product value development is more specific to certain segments.	0,07	3	0,21
3.	The presence of advancements in digital technology and a strategic location with high traffic.	0,06	3	0,18
4.	A great opportunity to turn customers into loyal clients	0,08	2	0,16
5.	Stocks provide great profit potential for the community.	0,06	3	0,18
6.	The development of technology opens up opportunities for service improvement.	0,07	3	0,21
7.	The use of digital technology as a tool for operational development	0,05	4	0,20
8.	Opportunities to establish strategic collaborations with other financial institutions	0,06	4	0,24
9.	Optimization of resource use and existing work relations	0,04	3	0,12
	Total opportunity	0.56		1.64
	(Threats)			
1.	The numerous other financial institutions offering similar services	0.07	4	0.28
2.	Operational restrictions on visits to the BPRS Al-Washliyah office	0.06	3	0.18
3.	Competitors are implementing a more aggressive and extensive product distribution strategy.	0.06	3	0.18
4.	The service and promotions from competitors are more attractive and competitive.	0.03	4	0.12
5.	The long wait to get profits from stocks	0.04	4	0.16
6.	The decline in asset durability over time can affect service.	0.05	3	0.15
7.	Decline in employee work motivation and potential burnout in the long term	0.06	3	0.18
8.	Risk of unilateral termination of cooperation by partners	0.04	4	0.16
9.	The increase in operational costs that can burden the company's finances	0.03	4	0.12
	Total threat	0.44		1.53
	Total Average External Score	1		3.17

Showing that: BPRS Al-Washliyah is able to respond to external opportunities quite well, although there are still pressures from threats such as competition and economic uncertainty.

Kuadran III:

supporting
Strategy
Turn Around

kuadran I:

supporting strategy
Aggressive

Various
opportunities

4,45

4,6

Weakness
internal

Strengths
internal

Various
threats

Kuadran IV:

Supporting strategy
Defensif

Kuadran II:

Supporting strategy
verification

Figure 2. Results of the SWOT Analysis Diagram

Based on the analysis of internal factors (strengths and weaknesses) and external factors (opportunities and threats). This diagram is divided into four main quadrants. The horizontal axis shows internal conditions, where the left side depicts internal weaknesses and the right side depicts internal strengths. Meanwhile, the vertical axis shows external conditions, with the top reflecting various available opportunities and the bottom depicting various threats faced by the organization. The four sections in this matrix illustrate support for various strategic approaches. The first section (Quadrant I) reflects a condition where the organization has solid internal advantages as well as significant external opportunities. In such situations, the recommended strategies are aggressive, such as expanding market share, creating product innovations, or making intensive investments. Quadrant II shows organizations that have internal strengths but must face external threats, so diversification strategies such as operational efficiency or market protection are recommended. Quadrant III displays a condition where the organization has internal weaknesses but is facing significant external opportunities, making turnaround (recovery) strategies and internal capacity enhancement important. Meanwhile, Quadrant IV describes a rather critical condition

where the organization experiences internal weaknesses while also facing external threats, so defensive strategies need to be implemented, such as restructuring or cost reduction. The conclusion from this graph is that the organization or object being analyzed has very high potential (opportunities) and strengths, and faces little to no significant threats and weaknesses.

Marketing Strategy

Marketing strategy is one of the key factors in determining the success of a financial institution, including in the context of the Al-Wasliyah Sharia People's Financing Bank (BPRS). Based on the results of the interviews conducted, BPRS Al-Wasliyah directs its marketing strategy with a distinctive approach, tailored to its ownership background and internal potential. (Syaputra & Firdaus, 2024b). The informant explained, "when it comes to strategy, we actually have several strategies." "But starting in 2021, we focused our market target more on Al-Wasliyah schools." This indicates a repositioning of the marketing strategy towards internal segmentation, specifically the business units under the auspices of the large Al-Wasliyah organization.

Identification of Target Market for Murabahah Financing Products

In implementing the marketing strategy for murabahah financing products, BPRS Al-Wasliyah applies a systematic approach in identifying the target market. This identification process becomes a crucial initial step to ensure that product marketing is more targeted and efficient. The speaker conveyed that market identification is carried out by grouping segments of society based on their needs and economic potential characteristics. "By identifying the target market, we group the markets." For example, our first market is micro, micro production. That means micro, small, and medium enterprises (MSMEs) and below.

This statement indicates that the main target of BPRS in the context of murabahah financing is the micro segment, namely micro and small business actors, including MSMEs, who often struggle to access conventional financial services due to asset and legal limitations. This strategy is highly relevant to the mission of Islamic financial institutions that prioritize justice and inclusive access for all segments of society (Shandy Utama, 2020).

Field approach is also one of the main methods in the market identification process. BPRS does not just wait for customers to come, but actively conducts market potential searches. "So we look for which SMEs have potential, we visit them, we socialize." This strategy demonstrates a proactive orientation in market development. Socialization is conducted directly, establishing face-to-face communication with micro-business actors, which allows BPRS to explain the murabahah financing product more comprehensively and convincingly.

The Role of Digital Marketing and Social Media

Amid physical and technological limitations, the use of social media has become an important strategy in supporting marketing. Social media is actively used to introduce and promote murabahah financing products, not only through the institution's official accounts but also through employee involvement (Syaputra & Firdaus, 2024a)

"Yes, social media indeed has a significant impact on our product sales. Why? Because the average person is already active on social media.

Interestingly, the promotional strategy is not solely focused on the institution's account. Instead, employees become the main and more effective promotion ambassadors because they have their own communities. This means that all employees working at BPRS are required to promote and upload to their social media, even though there is an official office social media.

This becomes a creative solution to the institution's limitations in reaching a wide audience. With personal promotions carried out by employees, the reach of information becomes broader and more personal.

Customer Response to Murabahah Financing

Customer responses to murabahah financing products are quite varied. This depends on the extent of their understanding of the concept of sharia contracts. Initially, many customers who did not understand the concept of murabahah felt confused and considered the process more complicated compared to conventional banks. "The response from customers is sometimes like this, indeed the response from customers varies... At first, they find it complicated. Initially, it is complicated, right?" But after they know, after they practice it, oh it turns out this is more Sharia-compliant. However, after it was explained and practiced, most customers began to understand and accept the mechanism. The education provided by bank officers has become key in building trust.

Factors Influencing Micro Enterprises to Choose or Not Choose Murabahah Financing

The main factor influencing micro-enterprises' decisions to choose or not choose murabahah financing at BPRS is actually related to comparisons—especially in terms of installment amounts. Most customers usually have prior experience with other financial institutions, and when considering murabahah financing at BPRS, they will naturally compare it with conventional banks like BRI or Bank Sumut, which are government banks and have programs like Kredit Usaha Rakyat (KUR) with relatively lower interest rates. This poses a unique challenge for BPRS, as generally, the rates (profit margins) offered are indeed higher compared to other institutions.

IV. CONCLUSION

The marketing strategy for Murabahah financing at BPRS Al-Washliyah Medan Krakatau shows that this institution has great potential in the development of sharia financial services, particularly in the micro-business segment. Financing data from 2020 to 2024 shows the dynamics of fund distribution strategies that not only focus on the quantity of accounts but also on the improvement of financing quality. Although the number of accounts has decreased, the nominal value of financing remains high, reflecting a focus on empowering potential micro-enterprises. SWOT analysis shows that BPRS has significant internal strengths, particularly in terms of product variety, service commitment,

and understanding of cost structure. On the external side, growth opportunities are still wide open, especially with the rapid development of technology, the financing needs of MSMEs, and the potential for strategic collaborations. Although there are some internal weaknesses such as limited human resources and managerial experience, as well as external threats from competitors and operational costs, overall, BPRS's position is in Quadrant I, which means it is very ideal for adopting an aggressive strategy through product and market expansion. The marketing strategy implemented by BPRS since 2021 has shown a more focused approach, particularly towards business units under the auspices of Al-Washliyah. This approach is complemented by systematic and active market target identification through direct socialization with MSME actors. Additionally, the role of social media and active employee involvement have become effective and cost-efficient promotional tools. Customer response to Murabahah products was initially quite varied, but with consistent education, understanding of Sharia concepts increased, thereby creating customer loyalty and trust. The main challenge faced is price competition with conventional financial institutions such as government banks, but this can be overcome through improved service, a personal approach, and flexibility in financing policies. BPRS Al-Washliyah has a strong foundation for growth, as long as it can continue to strengthen its internal aspects (human resources, technology, management), leverage external opportunities (partnerships, digital technology, market potential), and maintain Sharia values in every aspect of its operations. The long-term strategy aimed at expanding services to potential areas outside Medan is the right step to reach more micro-entrepreneurs who have not yet accessed sharia financial services.

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