

SWOT Analysis in the Marketing Strategy for Easy Wadiah Savings Products at Bank Syariah Indonesia, Sub-Branch Office of Buah Batu 2 Bandung

Aditya Maulana Ikhsan^{1,*}, Nur'aeni², Mimin Mintarsih³

^{1,2,3}Faculty of Islamic Economics and Business, Universitas Ma'soem, Bandung, Indonesia

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*Corresponding author: adityaulana2018ps@gmail.com

Abstract: The background to the increase in the Easy Wadiah Saving Product is marketing the product to the public through a marketing strategy. However, before determining the marketing strategy, the bank must analyze the advantages and disadvantages of its products, one of the analyzes is called a SWOT analysis (Strengths, Weaknesses, Opportunities, Threats). This study aims to determine the SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) in the marketing strategy of Easy Wadiah Saving at Bank Syariah Indonesia Sub Branch Office 2 Buah Batu Bandung. The type of research used is descriptive quantitative, with easy wadiah savings as the research object. Primary data collection techniques through observation, interviews, literature study, and documentation. The results show that the main factor for the lack of optimal marketing of easy wadiah savings was that no special section regulates the marketing of saving products, especially easy wadiah savings. There are two points in the assessment of the Strengths aspect. Aspect Weaknesses (weaknesses) there is one point. Opportunity aspect (opportunity) there are two points. There is one point in the Threats aspect. Aspects of the concept of marketing strategy there are three points.

Keywords: marketing strategy; opportunity; strengths; threats; weaknesses.

1. Introduction

There have been many sharia banks and developments in this modern era. Even though the conventional economy is still above the sharia economy, experts believe that the sharia economy can compete and develop rapidly. The development of Islamic banks in Indonesia itself is excellent, and this is because the majority of Indonesian people are Muslims (Marimin & Romdhoni, 2015). The development of Islamic banks cannot be separated from the strategic role of Islamic banks as intermediary financial institutions, namely institutions that collect funds and distribute funds to customers (Aisyah, 2016). Islamic banks' role in raising funds is in several products, one of which is a savings product (Widayatsari, 2013).

Savings products in Islamic banks use two contracts, namely wadiah, and mudharabah; savings products with a wadiah contract, Islamic banks, as the party being entrusted, must be able to maintain and return the deposit at any time when the customer (the depositor) wants to take it (Farida, Kurniawati, & Rahmawati, 2022).

To increase savings products in Islamic banks, Islamic banks must also be able to increase their competitiveness with each other. This can be done by applying the SWOT

method as a basis for implementing a marketing strategy to increase the competitiveness of its savings products. Applying the SWOT method can determine internal and external factors, which will be the first step in determining strategies to achieve success (Elyarni & Hermanto, 2016).

SWOT analysis is a strategy systematically arranged to determine a company strategy by utilizing the strengths and opportunities it has, but still paying attention to and minimizing weaknesses and threats (Ratnawati, 2020).

Research using a similar research object, namely SWOT analysis of marketing strategy, has been carried out previously by several researchers. Among others by HN Tawas and Warren GA Luntungan (2019) in the results of their research, namely based on SWOT analysis with the EFE, IFE, SWOT matrix qualitative and quantitative techniques, the marketing strategy that is suitable for Bambuden Boulevard Manado is a product development strategy, market development, backward integration, market penetration, forward integration and concentric diversification (Luntung & Tawas, 2019). Meanwhile, according to Andriani et al. (2021) in the results of their research, namely the Wak Acan seblak and meatball aci meatballs, innovation and creativity are still needed in their products by carrying out this SWOT analysis; it is hoped that they can become the basis for developing existing marketing strategies.

Based on data for the last five years, the number of easy wadiah savings product customers at Bank Syariah Indonesia KCP Buah Batu 2 Bandung is as follows:

Table 1. Total Customers of Easy Wadiah Savings Products

Year	Number of Customers	Percentage (%)
2017	8,421	-
2018	9,083	7,9
2019	9,313	2,5
2020	8,878	-4,7
2021	8,673	-2,3

Source: 2022 research results

Table 1 shows that the number of easy wadiah savings customers at Bank Syariah Indonesia KCP Buah Batu 2 Bandung from 2017 has increased the number of customers by 7.9%. Then in 2019, it increased by 2.5%. However, in 2020-2021 the number of customers decreased by 4.7%. Even though the decrease in the number of customers is small, this must receive special attention from the bank regarding how the marketing strategy is implemented to increase the number of easy wadiah savings customers again the following year.

Based on the results of an interview with Ms. Adis Ayu Agustina, the Branch Office Service Manager (BOSM), it can be concluded that the reason for the decline in the number of easy wadiah savings customers over the past two years is the migration from BRI Syariah to BSI. This is what causes the decline in the number of customers because banks must first provide some information to old customers regarding this migration. In addition, the absence of a particular division tasked with marketing the easy wadiah savings product is the reason for the decline in customers. Therefore, a SWOT analysis is needed to find out the shortcomings of this Easy Wadiah Savings product so that the bank knows that a special section will be needed to market this product so that Easy Wadiah Savings can be widely spread and increase the number of customers in the following year.

2. Research Method

This study used a qualitative research method with a descriptive approach. Qualitative

research aims to reveal a phenomenon holistically and contextually by collecting data from natural backgrounds and utilizing the researcher's role as a research instrument (Fadli, 2021). Meanwhile, descriptive research is a research model that describes a research object, either one variable or more (Indra & Cahyaningrum, 2019).

The object of this research is a SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) of the product marketing strategy for Easy Wadiah Savings at Bank Syariah Indonesia KCP 2 Buah Batu Bandung.

The data collection technique in this study utilizes observation at BSI KCP Buah Batu 2 Bandung, interviews with bank employees (Ms. Adis Ayu Agustina as Branch Office Service Manager and Mr. Arief Ramadan as Customer Service), literature, and documentation.

Data analysis is the process of finding and compiling data obtained from interviews and observations by grouping the data into several categories, then breaking it down into several units to conclude (Sugiyono, 2013). This research has four steps: data collection, data reduction, data presentation, and conclusions.

3. Results and Discussion

The results of the SWOT analysis research on the easy wadiah savings product marketing strategy are as follows:

3.1. SWOT analysis of Easy Wadiah Savings at BSI KCP Buah Batu 2 Bandung

Strengths

As a banking company, Bank Syariah Indonesia KCP Buah Batu 2 Bandung has strengths in each of its products, straightforward wadiah savings which come from internal factors that can be controlled and controlled. The strengths of the easy wadiah savings product are as follows:

- 1) Free administration fee
Administrative costs are fees charged to customers in accordance with the amount determined by the company; it is not uncommon for customers to complain about high administrative costs. Therefore, Bank Syariah Indonesia waives administration fees for its customers; apart from being a strength, this can also eliminate customer complaints about administrative costs.
- 2) Free cash withdrawal fee
As with administration fees, Bank Syariah Indonesia chooses to waive cash withdrawal fees so that customers can freely make cash withdrawals without worrying about the costs that will be incurred.
- 3) Free transaction fees at all Mandiri ATMs
Easy Wadiah Savings customers can make a cash withdrawal or cash deposit transaction at each Mandiri ATM, and it is free of transaction fees. This is an advantage for the customer because it reduces the burden on the customer himself.
- 4) Facilitate transactions using e-channels or mobile banking
It cannot be denied that technological advances have involved many parties, one of which is the banking industry, e-channel, or -mobile banking. However, in this case, the problem that often occurs is a system error which causes some customers to criticize this because it hinders the transaction path.
- 5) There are various options for the ATM card used, one of which is a visa.
Based on the data above, it can be concluded that in terms of strengths, mobile banking still has obstacles that often experience disruptions that hinder customer transactions.

Weaknesses

In addition to having strengths, the easy wadiah savings product also has weaknesses; where currently, especially at BSI KCP 2 Buah Batu Bandung, the Easy Wadiah Savings product does not yet have a special section that markets easy wadiah savings products whose job is to market its products. The new easy wadiah savings product is marketed through electronic and non-electronic mass media and requires all employees to market the product as a form of marketing. This is enough to make the marketing system a little hampered, considering that several employees have their respective responsibilities so that even the marketing process for Easy Wadiah Savings is not carried out optimally and focused. And this has resulted in a lack of distribution of this product, especially since BSI still sounds foreign to the public; inadequate marketing has resulted in the number of customers not increasing or even decreasing.

Opportunities

Each product has its own opportunities, and this opportunity exists so that these products can be easily accepted by the wider community so that, in the future, they can compete with other products. The opportunities for Easy Wadiah Savings include:

- 1) The easy wadiah savings product teaches people to take part in saving because it has easy conditions, is free of transaction fees, and there is no minimum limit for saving so that this product can be easily accepted by the community and builds a love for saving among the wider community.
- 2) The absence of any cost reductions is an opportunity because many people like something that is free of charge. This is a positive value in this product because it reduces the burden on the customer himself.
- 3) The majority of Indonesia's population is Muslim; this is a great opportunity for BSI.

Threats

Threats are conditions that come from outside that can put the easy wadiah savings product in a difficult situation. The threat to this easy wadiah savings product is that there is a product with the same concept from a different company, but it is much better in terms of facilities and services. People will tend to choose products that are not only free of administration fees but also good in terms of service and facilities.

The SWOT matrix for Easy Wadiah Savings at BSI KCP Buah Batu 2 Bandung is as follows:

Table 2. SWOT Matrix

Internal Factors (IFAS)	Strengths (S)	Weaknesses (W)
	a. Free administration fee b. Free cash withdrawal fee c. Free transaction fees at all Mandiri ATMs d. There are e-channels and mobile banking e. Various ATM cards	There is no special section that markets Easy Wadiah Savings products at BSI KCP Buah Batu 2 Bandung
External Factors (EFAS)		

Opportunities (O)	SO strategy	WO strategy
<ul style="list-style-type: none"> a. Products that are easily accepted by the public b. Free deductible fees is a positive thing in the eyes of society c. The majority of Indonesia's population is Muslim 	<ul style="list-style-type: none"> a. Collaborating with several companies or educational institutions to expand marketing b. Increase marketing through social and electronic media c. Improving the quality of mobile banking so that it is easily understood and attracts the interest of the wider community 	<ul style="list-style-type: none"> a. Increasing attractive promotions on various social and electronic media b. Improving the quality of services, facilities and infrastructure c. Established a special section to market Easy Wadiah Savings products
Threats (T)	ST Strategy	WT Strategy
Same product in other companies with better service quality.	<ul style="list-style-type: none"> a. Continue to improve and optimize the products you have b. Maintain loyalty and good relations with customers c. Maintain product quality and service 	<ul style="list-style-type: none"> a. Establishing a special section in marketing this product b. Improve product quality and service

3.2. Marketing Strategy for Easy Wadiah Savings Products based on SWOT Analysis at BSI KCP Buah Batu 2 Bandung

In practice, BSI KCP Buah Batu 2 Bandung uses several forms of promotion in promoting Easy Wadiah Savings; the forms of promotion of marketing strategies include:

1) Advertising

BSI KCP Buah Batu 2 Bandung uses certain media or objects to promote easy wadiah savings through:

a) Brochure distribution

This brochure contains some information related to the product being promoted, starting from the definition of the product, terms and conditions, and the benefits that the customer will obtain. This flyer is distributed around BSI KCP Buah Batu 2 Bandung, especially in the customer service form-filling section. Moreover, if a customer requests the brochure, the bank staff will provide it.

b) Banner

The banners affixed by BSI KCP Buah Batu 2 Bandung are usually placed in the center of the crowd in Bandung, especially in the Buah Batu area.

c) Websites and Social Media

BSI KCP Buah Batu 2 Bandung has a social media account in the form of Instagram. The account contains several product promotions at BSI KCP Buah Batu 2 Bandung, especially the Easy Wadiah Savings. If on the website, the advertisement is in the top corner of the BSI website.

d) Individual Sales

Each employee carries out this individual sales promotion at BSI KCP Buah Batu 2 Bandung face-to-face with customers and their closest relatives. For example, the branch manager invited colleagues in educational institutions to open an easy wadiah savings account at BSI KCP Buah Batu 2 Bandung.

2) Sales promotion

BSI KCP Buah Batu 2 Bandung carries out this sales promotion by becoming a sponsor at various events that will attract many visitors. With events and being a sponsor, opportunities in marketing and promoting Easy Wadiah Savings tend to be more significant. Especially the events that followed are events related to Islamic events.

4. Conclusions and Suggestions

The SWOT analysis of Easy Wadiah Savings at BSI KCP Buah Batu 2 Bandung is as follows:

- 1) The strengths of the easy wadiah savings product are the free administration fees, cash withdrawal fees, transaction fees, the existence of an e-channel that can make it easier for customers, and the available ATMs have various options, one of which is a visa. However, there are obstacles to the mobile banking system, which often experiences errors.
- 2) Easy wadiah savings product also has a weakness where at this time, there is no special department whose job is to market the easy wadiah savings product more broadly.
- 3) The opportunity for the easy wadiah savings product lies in the free discount fee, which is a unique attraction for the community, and the majority of Indonesia's population is Muslim.
- 4) Threats or threats from the easy wadiah savings product are similar products at different banks, supported by good facilities.

The marketing strategy used by BSI KCP Buah Batu 2 Bandung in promoting Easy Wadiah Savings is as follows: 1) Advertising, 2) Individual Sales, and 3) Sales promotion

The suggestions from the author for Bank Syariah Indonesia KCP Buah Batu 2 Bandung include the following:

- 1) Establish a special section whose job is to market savings products, especially the Easy Wadiah savings product, so the marketing process can spread widely.
- 2) They are developing Easy Wadiah Savings facilities to be even better so that they can compete with similar products at other banks.

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