

## **MARKETING STRATEGY FOR FUTURE SAVINGS PRODUCTS: SHARIA MARKETING PERSPECTIVE**

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### **ABSTRACT**

Competition between financial institutions in competing for third party funds has spurred them to innovate marketing strategies to attract customers in various ways. Marketing strategy is the steps taken to make decisions carefully in order to achieve the aims and objectives to be achieved by paying attention to the conditions of the

surrounding environment. Sharia marketing is a marketing strategy that is permitted by ulama, because in concept and practice it does not conflict with sharia principles. The purpose of this research is to find out the marketing strategy for future savings products at KSPPS Marhamah and to find out the analysis of KSPPS Marhamah's marketing strategy from a sharia marketing perspective. This type of field research uses qualitative methods. Data collection through interviews and documentation. After the data was collected, the validity of the data was tested using source triangulation and then subjected to qualitative descriptive analysis using the Miles Huberman model. The results of the research show that the marketing strategy carried out at KSPPS Marhamah in marketing future savings products uses a marketing mix which includes a product strategy that is needed by the community, a price strategy that prioritizes affordable prices, a location strategy that is easily recognized by potential members, and a promotional strategy to attract interest member. The marketing strategy carried out by KSPPS Marhamah has implemented sharia marketing. The implication of this research is as reference material for leaders of Islamic financial institutions to implement appropriate strategies in running their businesses to be able to compete and continue to survive.

**Keywords:** Marketing Strategy, Future Savings, Sharia Marketing

## 1.0 INTRODUCTION

Competition between financial institutions in competing for third party funds has spurred them to innovate marketing strategies to attract customers in various ways. Strategy is the steps that must be taken by a company to achieve its goals. Meanwhile, marketing is a social and managerial process for an individual or group to get what they need and want through creating, offering and exchanging products with other parties (Kotler & Keller, 2021). So marketing strategy is the steps taken to make decisions carefully in order to achieve the goals and objectives you want to achieve by paying attention to the conditions of the surrounding environment. KSPPS Marhamah is a microfinance institution domiciled in Wonosobo Regency, Central Java Province, Indonesia. KSPPS Marhamah has been established since 1995. The SIMPANAN product is one of the savings products that was launched at the same time as the establishment of this institution. As is done by KSPPS Marhamah in marketing future savings products (SIMAPAN). SIMAPAN is one of the fund collection products issued by KSPPS Marhamah, in raising funds from third parties, namely the community, and is a long-term savings that is useful for preparing the future well, can be used as preparation for children's education costs, the Hajj pilgrimage, building a house and It is also used as pension fund savings or employee severance pay for the institution. This product is an important means of improving family welfare, useful for preparing for a better life in the future, and in case someone needs funds suddenly and unexpectedly. This product is designed to help people who have excess funds so that they can be stored safely and can be retrieved at any time if needed. Funds saved are not subject to monthly administration fees and receive profit sharing (T. Ujianto, personal communication, 2023).

Marketing strategy is a series of goals, policies and rules that provide direction to a company's marketing efforts from time to time, at each level and its references and allocations, especially as a company's response to the ever-changing competitive environment and conditions (Alma, 2014). According to Taat, the manager of KSPPS Marhamah Sukoharjo Branch, said that marketing strategy is the main key in marketing its products and maintaining the loyalty and trust of its members so that they do not transfer their funds. Because the role of marketing is so important, every part of marketing must really understand the right marketing strategies that can be implemented to gain members' trust. The marketing strategy implemented must be in accordance with the objectives and can be developed in accordance with developments in the market environment. In this regard, marketing strategy is a set of steps that must be taken in marketing products or services aimed at increasing sales (T. Ujianto, personal communication, 2023).

Sharia marketing is a strategic business discipline that directs the entire process of creation, offering to the process of changing value to be in accordance with the terms of the contract and the principles of muamalah (business) in Islam ((Sula & Kartajaya, 2006). That way, as long as the business process does not deviate from Islamic muamalah principles, any form of transaction is permitted (Rofiqo, 2018). In other words, sharia marketing is a person's behavior or character in carrying out marketing by applying the principles of Islamic religious rules. There are various traits or characteristics possessed by a person, as well as marketers or marketers, of course each marketer has a different way of doing marketing (Pratama et al., 2021). Therefore, with the existence of various characters, marketers need to implement marketing based on sharia principles (Azzahra et al., 2020). There are four characteristics of sharia marketing, namely: Theistic (*rabaniyyah*), Ethical (*akhlaqiyyah*), Realistic (*al-waqi'iyah*), Humanistic (*insaniyyah*) (Sula & Kartajaya, 2006).

**Table 1:** Data on the Number of SIMAPAN KSPPS Marhamah Sukoharjo Branch Product Members from 2020-2022

| No. | Year | Number of Members |
|-----|------|-------------------|
| 1   | 2020 | 450               |
| 2   | 2021 | 437               |
| 3   | 2022 | 421               |

Source: KSPPS Marhamah Sukoharjo Branch, 2023 (KSPPS Marhamah, 2023)

From this data, it can be seen that the number of members of the SIMAPAN KSPPS Marhamah product has decreased every year, this is proven by the number of members in 2020-2022 which has decreased. The condition of members is unstable, experiencing a decline due to high competition, with the emergence of a lot of competition itself from several conventional banks and conventional cooperatives which also carry out marketing, as well as weak marketing aspects carried out by KSPPS Marhamah in developing and marketing its products, this will

have an impact on the marketing strategy carried out by KSPPS Marhamah. The implementation of marketing strategies has a big influence on members' development in using SIMAPAN products. Therefore, the aim of this research is to find out and examine in more depth the implementation of the marketing strategy carried out by KSPPS Marhamah in distributing SIMAPAN products to the public and to analyze it using a sharia marketing perspective.

## **2.0 METHOD**

This type of field research uses qualitative methods. Data collection through interviews and documentation. After the data was collected, the validity of the data was tested using source triangulation and then subjected to qualitative descriptive analysis using the Miles Huberman model (Sugiyono, 2017).

## **3.0 FINDINGS AND ARGUMENTS**

### **3.1 Implementation of KSPPS Marhamah Marketing Strategy**

A marketing strategy is a comprehensive, integrated and integrated plan in the field of marketing, which provides guidance on the activities that will be carried out to achieve a company's marketing goals. In other words, marketing strategy is a series of objectives, policies and rules that provide direction to a company's marketing efforts from time to time, at each level and its references and allocations, especially as a company's response to facing the environment and competitive conditions. always changing (Alma, 2014). To achieve this goal, the steps that must be taken are as follows: product development, pricing, use of promotional media and product distribution to the public (Ritonga, 2020).

The implementation of marketing strategies at KSPPS Marhamah in marketing its products uses a marketing mix strategy which includes; product strategy, if you are going to introduce a new product, a market survey is carried out first so that public responses can be identified, because member satisfaction is the ultimate goal of product sales. Paying attention to the large costs that will be incurred to maintain the product, if it is not profitable the promotion of the product is stopped until the situation gets better. Every complaint or claim from a member is always taken seriously. Because member satisfaction can have a dominant effect on product marketing to other prospective members, to increase the competitiveness of KSPPS Marhamah to design and launch innovative products, so that they can be marketed well to members, employees need to understand the products that will be offered (T. Ujianto, personal communication, 2023).

**Pricing strategy**, pricing strategy is very influential in providing value to prospective members, influencing product image and members' decisions to buy. Therefore, in general KSPPS uses a costing basis based on production costs, when the services produced by KSPPS Marhamah are able to provide added value (profits) more than other KSPPS, meaning that the prices offered by KSPPS Marhamah are able to compete with other KSPPS. KSPPS Marhamah provides a profit sharing ratio that is competitive with similar competitors. Provisions for profit sharing calculation allocation at KSPPS Marhamah, 5 - 9 years with a profit sharing portion

of 56% for KSPPS and 44% for members, 10-19 years with a profit sharing portion of 46% for KSPPS and 54% for members, 20 years or more with the profit sharing portion is 41% for KSPPS and 59% for members.

**Place/location strategy**, in this case the location chosen by KSPPS Marhamah is very strategic, because it is located in the Sukoharjo District market complex. This location has great potential for getting members, because most of their daily activities are traders, so many need funds/borrow or save their money according to sharia principles. Distribution strategy is related to distributing products to members according to products that suit the members' needs.

**Promotional strategies** are activities aimed at influencing members so that they become familiar with the products offered by KSPPS to members and then members become happy and use these products. The tools that can be used to promote products are in several ways, namely promotion through personal selling activities (direct sales) and promotion through sales promotion activities. Promotion through Personal Selling activities (Direct sales), is an activity of KSPPS Marhamah to make direct contact with members and prospective members. With direct contact, it is hoped that a positive relationship or interaction will occur between KSPPS and its members and prospective members. The promotional strategy carried out by KSPPS Marhamah does not use special media such as brochures, banners, billboards and advertisements. The promotion carried out by KSPPS Marhamah is more directed towards direct approach activities to the prospective member community to introduce and socialize KSPPS Marhamah products, and is carried out directly by marketers. Apart from that, marketing is also carried out through social media by creating websites related to products at KSPPS Marhamah, Instagram, Facebook and others. So members are given a link <http://www.bmt-marhamah.com/> to enter the website (A. Kamali, personal communication, 2023).

### **3.2 Analysis of Marketing Strategy Implementation from a Sharia Marketing Perspective**

Sharia marketing is a strategic business discipline that directs the entire process of creation, offering to the process of changing value in accordance with the terms of the contract and the principles of muamalah (business) in Islam (Sula & Kartajaya, 2006). This sharia marketing concept is not much different from the marketing concept in general, marketing characteristics based on Islamic values refer to several components contained in the Koran and Hadith, teaching a marketer to be honest, responsible, trustworthy, fair, transparent. and professional (Burhanuddin & Rofiqo, 2020). In other words, as long as the business process does not deviate from Islamic muamalah principles then any form of transaction is permitted (Rofiqo, 2018). Hermawan Kartajaya and M Syakir Sula emphasized that the characteristics of sharia marketing are based on four principles, namely; Theistic (*rabaniyyah*), ethical (*akhlaqiyyah*), realistic (*al-waqi'iyah*), humanistic (*insaniyyah*) (Bayanuloh, 2019).

The concept of sharia marketing characteristics is instilled in each employee in providing services and marketing products at KSPPS Marhamah, especially SIMAPAN products including; Theistic (*Rabaniyyah*) is a religious attitude applied to all managers and employees at KSPPS Marhamah every morning before starting their activities, carrying out group prayers, reading the Koran, and every month

holding Islamic religious studies about sharia, marketing based on sharia principles, marketing activities must be based on the spirit of worshiping God the Almighty Creator, making every effort possible for the common welfare, not for group interests, let alone personal interests. Sharia Marketing is a solution to market needs that dream of implementing business in accordance with religious values and rules. In managing a business based on moral values, namely *Sidiq* (righteous and honest), a marketer must always behave correctly and honestly, must embody all behavior in marketing, in dealing with members, in transactions with members, and in making agreements with members. *Amanah* (trusted, credible) means trustworthy, responsible and credible, also means the desire to fulfill something in accordance with the provisions. Among the values related to honesty and complementing it is trust. *Fatanah* (intelligent), can be interpreted as intellectual, ingenuity or wisdom. *Fathanah* Marketers are those who understand, understand and appreciate deeply everything that is their duties and obligations. *Tabligh* (communicative), meaning communicative and argumentative (T. Ujianto, personal communication, 2023).

Ethical (*Akhlaqiyah*). In providing services to KSPPS members and prospective members, Marhamah prioritizes good morals and ethics (*Akhlak*) in acting and speaking. Especially in marketing SIMAPAN products, marketers offer their products with good, polite and easily understood words by members and the public by applying the 5S principles (smile, greet, greet, be polite and courteous). This meaning is used as a principle by KSPPS Marhamah's marketing, the aim is to create a good response from prospective members. Feedback by applying this principle provides positive reciprocity, such as prospective members being interested in participating in the products at KSPPS Marhamah, even if they do not participate in membership they are also treated well. In appearance you are required to comply with the Shari'a, and when communicating you are required to speak politely and gently. Providing education to prospective members about BMT (A. Kamali, personal communication, 2023).

Realistic (*al-Waqi'iyah*). The delivery of information when marketing SIMAPAN products is explained realistically to members regarding their understanding of the product, its benefits and advantages, of course in accordance with the Al-Qur'an and Hadith. Marketers will convey it correctly and with the right words (*bi al-hikmah*). Talk to other people in something that is easy for them to understand, discuss and make presentations in language that is easy to understand so that people can easily understand the message being conveyed. Marketers who understand, understand and appreciate deeply all the things that are their duties and obligations. *Tabligh* (communicative), meaning communicative and argumentative. KSPPS Marhamah provides opportunities for marketers to always have innovation and creativity. One of the breakthroughs made is that apart from controlling the market that has been determined by the marketing institution, it also carries out stages that are carried out around the market (T. Ujianto, personal communication, 2023).

Humanistic (*al-Insaniyyah*). The humanistic aspect at KSPPS Marhamah is applied to saving or borrowing activities using a pick-up and drop-off system so that it is easy, not burdensome, especially if members want to save, members don't need to bother coming to the office because marketing will come directly to their respective homes or places of business. Because basically humans were created to

help each other. The SIMAPAN product is one of the products with the highest level of investment requirements, which makes it very easy for all aspects of society to become members because the investment costs are relatively small, without administration costs, and provides competitive profit sharing in accordance with the time period agreed by KSPPS Marhamah and members who save on SIMAPAN products, namely: 5 - 9 year term with a profit sharing portion of 56% for KSPPS and 44% for members, 10-19 year term with a profit sharing portion of 46% for KSPPS and 54% for members, term 20 years or more with a profit sharing portion of 41% for KSPPS and 59% for members.

#### **4.0 CONCLUSION**

KSPPS Marhamah Marketing Strategy in marketing SIMAPAN products uses a marketing mix which includes product strategy, price strategy, location strategy and promotional strategy. The marketing mix includes a strategic plan in marketing KSPPS Marhamah products and has used sharia marketing by implementing sharia marketing characteristics, including: *Theistic*, religious attitude applied to all managers and employees at KSPPS Marhamah every morning before starting their activities, carrying out group prayers, reading the Koran, and every month conducting Islamic religious studies. *Ethical*, in providing services to KSPPS members and prospective members, Marhamah prioritizes good morals and ethics (*Akhlak*) in acting and speaking. Especially in marketing SIMAPAN products, marketers offer their products with good, polite and easily understood words by members and the public by applying the 5S principles (smile, greet, greet, be polite and courteous). Realistic, realistic delivery of information to members regarding the understanding, benefits and advantages of SIMAPAN products which are of course in accordance with the Al-Qur'an and Hadith. *Humanistic*, applied to saving or borrowing activities using a pick-up and drop-off system, makes it easier for all aspects of society to become members because the investment costs are relatively small, without administration costs, and provides competitive profit sharing.

#### **Author Contributions**

Trihudyatmanto, M., Conceptualization, Methodology, Writing. Novitasari, I., Original Draft Preparation; Musfiroh, M.F.S., Nurhayati, E.C. & Hnawati, T., Data Curation, Validation, Supervision. M. Kaukab, M.E., Validation, Writing-Reviewing and Editing.

#### **Conflicts Of Interest**

The manuscript has not been published elsewhere and is not under consideration by other journals. All authors have approved the review, agree with its submission and declare no conflict of interest on the manuscript.

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