



IMPLEMENTATION OF MUDHARABAH FINANCING PRODUCT PROMOTION STRATEGY AT BMT AKAS BOJONEGORO REGENCY

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ABSTRAK

Peningkatan jumlah anggota yang stabil pada BMT AKAS Kabupaten Bojonegoro selama lima tahun terakhir menunjukkan bahwa BMT memiliki strategi promosi yang efektif. Pembiayaan *mudharabah* sebagai produk unggulan menjadi salah satu faktor utama peningkatan jumlah anggota. Oleh karena itu, peneliti melakukan studi untuk memahami implementasi strategi promosi pembiayaan *mudharabah* di BMT AKAS Kabupaten Bojonegoro. Penelitian ini menggunakan metode kualitatif dengan pendekatan studi kasus di Kantor BMT AKAS Kabupaten Bojonegoro. Data yang digunakan dalam penelitian ini adalah data primer yang diperoleh dari wawancara, observasi, dan dokumentasi, serta data sekunder yang diperoleh dari literatur online dan studi pustaka. Analisis data dilakukan dengan metode keabsahan data, triangulasi data, pengambilan data, reduksi data, penyajian data, dan penarikan kesimpulan. Hasil penelitian menunjukkan bahwa BMT AKAS Kabupaten Bojonegoro menerapkan empat strategi promosi, yaitu periklanan (*advertising*), promosi penjualan (*sales promotion*), penjualan personal (*personal selling*), dan pemasaran dari mulut ke mulut (*word of mouth*). Meskipun semua kegiatan promosi ini berkontribusi pada peningkatan volume pembiayaan *mudharabah*, strategi promosi yang paling efektif dalam mempengaruhi pembiayaan *mudharabah* adalah penjualan personal dan pemasaran dari mulut ke mulut. Hal ini sesuai dengan target pasar BMT AKAS Kabupaten Bojonegoro, yaitu kalangan menengah ke bawah.

Kata Kunci : Strategi, Promosi Produksi, Pembiayaan Mudharabah, BMT AKAS, Bojonegoro.

ABSTRACT

The steady increase in the number of members in BMT AKAS Bojonegoro Regency over the past five years shows that BMT has an effective promotion strategy. Mudharabah financing as a superior product is one of the main factors in increasing the number of members. Therefore, the researcher conducted a study to understand the implementation of the mudharabah financing promotion strategy at BMT AKAS Bojonegoro Regency. This study uses a qualitative method with a case study approach at the BMT AKAS Office of Bojonegoro Regency. The data used in this study are primary data obtained from interviews, observations, and documentation, as well as secondary data obtained from online literature and literature studies. Data analysis was carried out by data validity methods, data triangulation, data collection, data reduction, data presentation, and conclusion drawn. The results of the study show that BMT AKAS Bojonegoro Regency implements four promotion strategies, namely advertising, sales promotion, personal selling, and word of mouth marketing. Although all these promotional activities contribute to an increase in the volume of mudharabah financing, the most effective promotional strategies in influencing mudharabah financing are personal sales and word-of-mouth marketing. This is in accordance with the target market of BMT AKAS Bojonegoro Regency, namely the lower middle class.

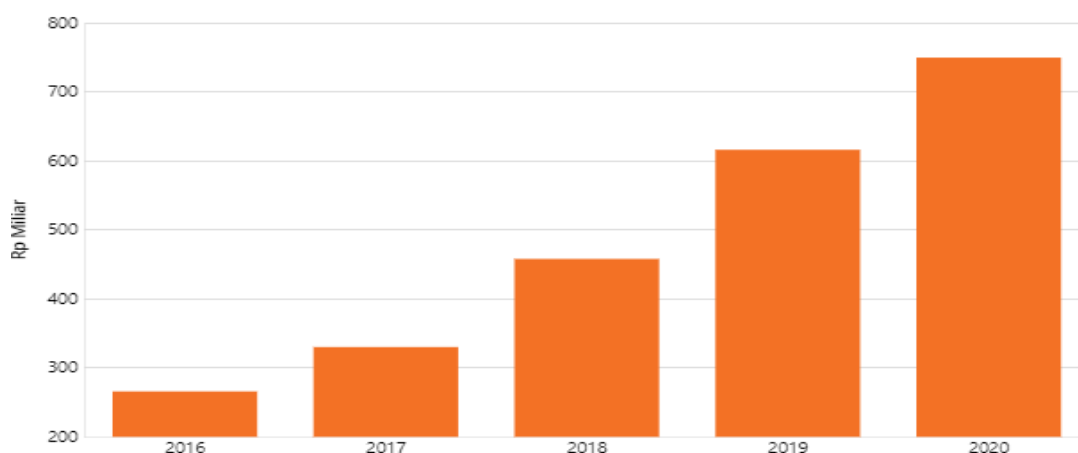
Keywords : Strategy, Product Promotion, Mudharabah Financing, BMT AKAS, Bojonegoro.

INTRODUCTION

The current economic growth creates high business competition. Every company operating in the services and goods sector has a strategy that aims to survive and thrive in the face of competition (Mufidah & Safitri, 2021). Marketing is a strategy that has a crucial role in driving business growth, as evidenced by its effectiveness to date. Promotion includes the activity of creating and offering products or services needed by consumers, including strategies to attract and

retain loyal customers (Wijandari & Sumilah, 2021). In this marketing plan, all have the same opportunity from small to large companies to compete in the national market, especially in the Islamic finance industry. One of them is Sharia Microfinance Institutions (LKMS) which have experienced rapid growth in recent years, driven by the advantages of each institution. One of them is *Baitul Maal wat Tamwil*, which operates on the principle of profit sharing (Hasanah, 2021).

Figure 1. Amount of Financing Provided (LKM) to the Community in 2020



Source: *databoks.katadata.co.id* (2020)

Based on a report from the Financial Services Authority (OJK), the amount of financing provided by Microfinance Institutions (MFIs) to the public in 2020 reached Rp. 749.42 billion. This amount increased by 21.68% compared to the previous year which amounted to IDR 615.92 billion.

In more detail, in 2020, financing distributed by conventional MFIs reached 74.28%, or equivalent to Rp. 556.65 billion. Of this amount, MFIs in the form of conventional universities contributed 63.80%, or around Rp. 478.15 billion, while Conventional Cooperatives contributed 10.47%, or around Rp. 78.50 billion. On the other hand, the financing provided by Sharia MFIs reached 25.72%, amounting to Rp. 192.77 billion. This consists of MFIs in the form of PT Syariah which reached Rp. 18.41 billion or 2.46%, and Sharia MFI Cooperatives of Rp. 174.36 billion or

23.27%. From 2016 to 2020, the amount of financing disbursed by MFIs continued to experience improvement, as it grows number of customers.

OJK noted that in 2020, the number of MFI customers reached 82,461 customers, an increase of 22.4% from the previous year which reached 67,360 customers. *Baitul Maal wat Tamwil* (BMT) is an institution that emerged from the community and has experienced rapid development. BMT has spread widely almost throughout Indonesia. This development can not only be seen from the increase in the number of BMT, but also from the growth of the organization and the role of BMT in empowering the community, especially the lower classes (Soemitra, 2018).

Financing is one of the functions carried out by BMT, where BMT provides financial facilities to parties in need to overcome their financial deficit (Latifah,

2019). The *mudharabah* principle in BMT financing products is generally used to support financing for Micro, Small, and Medium Enterprises (MSMEs).

Mudharabah financing is a type of financing that is based on the principle of partnership between two parties, namely the owner of capital (investor) who submits his funds to the manager (*mudharib*) to be used in business activities. *Mudharib* is responsible for contributing in the form of labor, time, and business management in accordance with the agreement stipulated in the contract. His duties also include efforts to achieve profits, which are then divided between investors and *mudharib* based on mutually agreed proportions (Latif, 2020). However, if a loss occurs, the risk is borne by the investor only. In Indonesia itself, *mudharabah* financing has the least interest from other sharia financing products.

In the development of BMT as an Islamic financial institution, it is inseparable from the fierce competition between other financial institutions. Entering the market competition, BMT must be able to be at the forefront of increasing financial inclusion. The faster BMT grows, the more people are served. The breadth of BMT's reach shows that the role for national economic development is getting bigger. This must be balanced with good management, to always be ready to compete with newcomers and similar institutions. Therefore, BMT must carry out the right marketing strategy in order to gain public trust and be able to increase sales (Yeni et al, 2019). According to Tjiptono (2014) marketing strategy is a series of views and mindsets in marketing that are applied to achieve marketing goals. That's why companies make marketing strategies a capital of strength in the world of competition (Saputro et al, 2016).

In the opinion of Noviasuti & Nurhayati, (2022) there are elements of a marketing strategy that include: price, product, promotion, location, participants, process, and physical environment. Companies need to implement one of the

marketing mixes, namely promotion, the goal is to convey information, influence, and invite consumers to use a company's goods or services. This is done to create good communication between producers and consumers.

Promotion is one of the variables of the marketing mix that is very important in marketing products and services for business people. The promotional function is not only a means of communication between companies and consumers, but also as a tool to influence consumers to use or buy products and services according to their needs and desires (Lupiyoadi & Hamdani, 2006). The accuracy of choosing promotional media has a great impact on supporting marketing activities and achieving promotional goals. The purpose of the promotion includes influencing, persuading, conveying information, and reminding, with the hope of attracting the interest of potential customers to use products from BMT (Widyawati et al, 2022).

In marketing activities, the concept of strategy is needed so that the services and products offered can be used immediately by customers. The right strategy must be tailored to the needs and abilities of the community as the target market. This is not easy, given the intense competition in the market. Therefore, Islamic banking is required to move quickly by setting strategies that are in accordance with existing strengths, weaknesses, opportunities, and threats, in order to survive in the midst of increasingly fierce competition (Firmansyah & Abdilah, 2014).

According to Kotler & Keller (2016) The promotional mix is a combination of various elements of marketing communication known as a promotion mix. These elements consist of advertising, event activities and experiences, sales promotion, public relations, direct marketing, interactive marketing, viral marketing, and personal selling.

Meanwhile, from an Islamic perspective, according to Nasuka, (2020) promotions that are justified in muamalah in based on Islamic principles are promotions that are fair, honest, and reveal true information about content, quality, and others. The ethics in promoting in Islam are: honesty, not selling oaths, not breaking promises, avoiding fraud, and being willing to make a small profit.

In research conducted by Hasanah (2021), it was stated that the promotion strategy carried out by BMT UGT Sidogiri Mumbulsari Sub-Branch of Jember Regency used two promotion methods. With advertising promotions making banners and using brochures and with face-to-face sales or personal selling. Both elements of the strategy are very effective in increasing customers.

Meanwhile, according to Mufidah & Safitri (2021) stated that in attracting the interest of KJKS BMT Bina Insan Cendikia Sumberrjo customers, there are several ways, including: first, by personal selling (face-to-face) which is done by Door To Door. Second, utilizing networking and sales promotion, as well as word-of-mouth strategies that make existing employees and customers a network.

Over time, many similar institutions are included in market competition, with the similarity of products between similar institutions can reduce customer interest in choosing BMT AKAS Bojoengoro Regency. Therefore, the company must have an appropriate promotion strategy to maintain its existence from competitors. The challenges faced by BMT AKAS Bojonegoro Regency in promoting products do not only come from the tight competition between institutions in the market. However, it also arises from other factors such as the lack of public knowledge and interest in the products and practices of sharia financial institutions. Thus, BMT AKAS Bojonegoro Regency has the responsibility to win it if it wants to exist in business competition. Marketing managers here have an important

role to maintain productivity in anticipating competitors in the present and future by making tight competition the initial capital of the lesson.

The reason why the researcher chose BMT AKAS Bojonegoro Regency is because this BMT has the potential to experience development, it can be seen from the beginning that this BMT was established in an area far from the city center, and has a large number of members in the area. This made BMT AKAS Bojonegoro Regency open a new branch located in the city center, so I was interested in conducting research at BMT AKAS Bojonegoro Regency.

In the initial observation, the researcher only saw the strategy in the form of word of mouth and public relations that had been carried out by BMT AKAS Bojonegoro Regency. Therefore, researchers need to conduct this research more in-depth to find out effective promotion strategies that should be implemented in BMT AKAS Bojonegoro Regency in the future. This requires efforts to find out the promotion strategy at BMT AKAS Bojonegoro City. So the researcher conducted a study entitled "Implementation of *Mudharabah* Financing Product Promotion Strategy at BMT AKAS Bojonegoro Regency".

LITERATURE REVIEW

Promotion Strategy

According to Chandler Jr (1969), strategy is defined as a tool used to achieve the company's long-term goals by connecting them to follow-up programs and prioritizing resource allocation. Meanwhile, Prahalad & Hamel (2003) describe strategy as a series of steps that are carried out sequentially and continuously, based on an understanding of the needs and expectations of customers in the future. Kotler & Armstrong (2008) A promotional mix is a combination of promotion-strategy that includes specialty sales promotion, advertising, public relations, personal selling, and direct marketing methods, where companies communicate customer value persuasively

and build customer relationships. According to Kotler & Keller, (2016) there are eight components in the promotion mix, including advertising, sales promotion, public relations, personal selling, direct marketing, word-of-mouth marketing, events and experiences, and interactive marketing. There are several factors that can affect the promotion strategy, including the nature of the market, the nature of the product, the product's living funds, and the available funds.

Mudharabah Financing

Mudharabah is a contract of cooperation in managing assets, where where the owner of the capital (*shahibul mal*) provides all the capital, and the manager of the capital (*mudharib*). the capital manager (*mudharib*). Then, the profit from the management of these funds divided between the two parties according to the agreement outlined in the contract. (KHES, Chapter VIII, Article 231 and Fatwa DSN-MUI, No. 07, year 2000) (Budianto, 2022).

Financing is the procurement of funds or billing based on an agreement between the bank and another party, which requires the recipient of financing to return the funds after a predetermined period, in exchange or profit sharing. *Mudharabah*, or passive partnership, is a contract for financing with a partnership or partnership structure. The owner of capital or *shahibul mal* as a passive partner, invests his capital in one or several forms of business that are determined (*muqayyadah* or restricted) or unspecified (*mutlaqah* or unrestricted), with other parties who are entrepreneurs as capital managers, or referred to as *mudharib* (Rizky dan Azib, 2021). In general, *sa* is divided into two, namely *Mudharabah muthlaqah* and *Mudharabah muqayyadah*

Basic Concept of BMT

Baitul Maal Wat at Tamwil (BMT) is a microfinance institution that operates on the principle of results, encouraging the growth of micro businesses. To raise the status and dignity and defend the interests of

the poor, it was grown on the initiative and initial capital of local community leaders, based on a well-known economic system: safety (based on justice), peace, and welfare. On the other hand, *baituttamwil* is a financial institution whose main purpose is to collect public funds in the form of deposits and then redistribute the funds in the form of financing based on sharia principles. According to Soemitra (2018), the functions of *Baitul Maal Wat Tamwil (BMT)* are as follows:

1. Knowing, gathering, organizing, exciting, and developing the financial potential and abilities of individuals, muamalat individual business associations (pokusma), and their works.
2. Improving the quality of human resources so that individuals and Pokusma become more professional and Islamic, so that they are more dignified and strong in facing the difficulties of the world.
3. Building and organizing local areas that are likely to be done with government assistance.

RESEARCH METHODS

In this study, qualitative research is used. Empirical data is used in this study by collecting from research subjects to investigate promotions at BMT AKAS Bojonegoro Regency. This research was conducted on an Islamic financial institution located on Jalan Attorney General Suprpto, Bojonegoro City, namely BMT AKAS Bojonegoro Regency. The main subjects of this study are the chairman of BMT who understands the overall promotion strategy used by BMT, the secretary who controls the organization's household affairs, especially in terms of promotion, the general AO/cashier staff who is in charge of promoting directly in the field, and the last member of *mudharabah* financing.

The data collection technique in this study is through three methods, namely interviews, documentation, and observation. In the final step, the researcher presents and

visualizes the data by using a narrative to describe the researcher's findings as a whole. The researcher used two approaches to test the credibility of data: triangulation techniques and triangulation of data sources. Triangulation of data sources is carried out by interviewing leaders, employees, and members of the financing team directly. Therefore, the credibility of the data is checked by checking the data that has been obtained about the implementation of the promotion strategy for *mudharabah* financing products at BMT AKAS Bojonegoro Regency through observation, documentation, and interviews. If the three data credibility test techniques provide different data, further discussions will be carried out by the researcher with relevant data sources or other sources to ensure that the data is consistent or saturated.

RESEARCH RESULTS AND DISCUSSION

Brief History of BMT AKAS (Artha Kelola Adil Sejahtera)

This cooperative began operating at stand number 13 of the Banjarejo Bojonegoro market in 2010 as part of the BMT AKAS Sharia Savings and Loan and Financing Cooperative (Artha Kelola Sejahtera), which has an office at the Bojonegoro market stand in the city. In 2012, the cooperative was established independently and obtained its own legal entity under the name BMT AKAS Savings and Loan and Financing Cooperative (Artha Kelola Adil Sejahtera). Initially, this cooperative was established with a capital of Rp. 15,000,000, which was used as a loan to rent its operational space.

Paying attention to the importance of the role of Islamic financial institutions in the economic development of the community, some people in Banjarejo, Bojonegoro, feel the need to establish KSPPS BMT AKAS in their area. BMT AKAS (Artha Kelola Adil Sejahtera) has a vision, namely "Making a professional, trustworthy, and responsible microfinance

institution" and has several missions, namely developing the economy in an environment that is affordable for BMT and realizing a better economic life and blessings for the people.

In cooperatives, there are two types of services offered, namely deposits and financing. In savings/savings products, there are several types, namely education savings, *qurban* or *aqiqah* savings, *hajj* or *umrah* savings, holiday savings, and suka savings. As for tertiary financing products from *ijarah* financing, *mudharabah* financing, *murabahah* financing, *qard al hasan*, and *bai bitsaman ajil (BBA)*.

Implementation of Mudharabah Financing Product Promotion Strategy at BMT AKAS Bojonegoro Regency

Promotion is an important element in a marketing strategy to introduce products and services. Through this promotional strategy, the company can more easily introduce its products to the public in the hope that the public understands the *mudharabah* financing products offered well, and is interested in using them. This will increase the amount of BMT revenue, increase the percentage of members, and improve the image of BMT in the eyes of its members. The promotional strategy carried out by BMT AKAS Bojonegoro Regency to increase the number of members through the sale of *mudharabah* financing products as the results of an interview that has been conducted with Mr. Tri Wibowo santri as the chairman of BMT on May 20 said that:

"Starting in 2020, we experienced a change in our promotional strategy. Previously, we relied on word-of-mouth promotion and used brochures and flyers. However, during the pandemic, we switched to marketing through the internet, by utilizing social media. However, we found that the most effective promotions still come from word-of-mouth recommendations. The use of leaflets is less effective because the majority of our members are market traders, who often do not have time to read.

Therefore, we turned to online promotions, although we realized that the market trader segment rarely uses mobile phones. The use of websites is an alternative to attract members outside the market. We also apply sales promotion as a last resort strategy in an effort to increase members."

Added an interview with Salamun Alim as BMT secretary, on May 20, 2024:

"Our promotions are usually directly aimed at members, both through brochures and online. However, in the market, our members are already familiar with our services and do not need additional promotions."

An interview with Samsul Arifin as Treasurer and General Ao of BMT was added, on May 20, 2024

"We immediately jumped into the field because this method has proven to be very effective. Typically, we do direct on-site financing and use a simple but easy-to-understand approach to sales promotion to attract members."

BMT AKAS Bojonegoro Regency has submitted bids to the public, especially market traders, regarding various products offered at BMT, including *mudharabah* financing products. The *mudharabah* financing product at BMT AKAS Bojonegoro Regency is a product that is quite widely used by the community, therefore BMT has a crucial role in improving the community's economy. Furthermore, how to promote BMT AKAS *mudharabah* financing products in Bojonegoro Regency, the researcher has a foundation about promotion strategies that refer to the theory according to Kotler & Keller (2016), namely 8 models of promotion strategies, namely: advertising, sales promotion, public relations, and personal selling. Direct marketing, Word of Mouth Marketing, Events and Experiences, and Interactive online marketing. In this context, of the eight available promotion strategies, BMT AKAS Bojonegoro Regency uses four of them, namely advertising, sales

promotion, word-of-mouth marketing, and personal sales. However, promotional strategies that have a greater impact on *mudharabah* financing are Word of Mouth Marketing and Personal Selling. Therefore, from the presentation of the data above, it will be explained in more detail about the implementation of promotional strategies in *mudharabah* financing products carried out by BMT AKAS Bojonegoro Regency, as follows:

Advertising

BMT AKAS Bojonegoro Regency uses an advertising strategy by utilizing print media to promote *mudharabah* financing products. According to the results of an interview with Tri Wibowo, who serves as the leader of BMT, on May 20, 2024, he stated that:

"For the advertising strategy, we rely on the distribution of brochures and leaflets, as well as maintaining the presence of the website, but we have stopped promoting through internet platforms. This is because we consider that promotion through the platform is no longer effective because it is too common."

In addition, the results of an interview with Samsul Arifin as treasurer and general AO of BMT AKAS Bojonegoro Regency, on May 20, 2024 stated that:

"Yes, usually we go to the market if there is a new program, we bring a brochure leaflet, yes, if it is not explained even though it has been given a brochure, it has been read, and it is not sure that it will be understood, so yes, that was while explaining it too"

They distributed brochures that had been equipped with explanations about the product and the necessary requirements. The goal is to introduce the product, create demand, and provide accurate information to the public about the product. By distributing brochures to the public, it is hoped that they can better understand the products offered,

so that they can provide confidence and solidify the right purchase decisions.

From the results of the interview, the first thing done by the marketing party Before promoting through print media such as brochures, the first step taken is to prepare a brochure form that includes information about the advantages, benefits, and requirements that must be met when people are interested in applying for *mudharabah* financing products. The goal is to make it easier for the marketing team to provide information to the public. After that, the marketing team will print the necessary number of brochures before continuing the sales process to the public. After that, the printed brochure will be brought by the marketing party to promote directly to the public. So that when the public gets an explanation from the marketing party about the content of the brochure, the public knows the information on *mudharabah* financing products contained in the BMT Sarana Pengusaha Muslim Malang City.

This is in accordance with Kotler & Keller (2016) Advertising is defined as any form of paid promotion that includes a non-personal presentation and the promotion of a clear and effective sponsored idea, product, or service. The media used include print such as magazines, brochures, and newspapers, broadcasting media such as television and radio, network media such as telephones, exhibition media such as posters, and electronic media such as videos, sound recordings, and websites. BMT AKAS Bojonegoro Regency has implemented several advertising objectives in accordance with Lupiyoadi's theory (2013) advertising objectives, namely advertising that provides information, persuasive advertising, reminder advertising, and stabilization advertising.

The above is in accordance with the research of Zulianto et al, (2021) which states that the promotional strategy carried out by BMT Insan Cendekia Sumberrejo by increasing subscriptions is by distributing

existing brochures with the aim of increasing customer interest in becoming members.

BMT AKAS Bojonegoro Regency also implements advertising through social media networks. With the aim that the public will find out information related to *muurabahah* financing products more easily and quickly, but in practice advertising through social media networks is not very effective to use because the information conveyed is too biased for the public. so that it is less effective to influence people's interest in buying at BMT.

This is contrary to sharia in Islam according to Sula (2004) which states that promotion in accordance with sharia principles in muamalah is promotion that is honest, transparent, and describes information according to the situation. This condition shows that the information conveyed through social media is often inaccurate, so there is often a misunderstanding between BMT and its members.

Sales Promotion

BMT AKAS Bojonegoro Regency to increase sales is to carry out a sales promotion strategy, the goal is to stimulate consumer purchases of their products. As done by BMT AKAS Bojonegoro Regency marketing in promoting its products, namely by giving gifts and discounts such as the People's Business Financing Program (PUR), free administrative financing and during Eid the BMT gives gifts or parcels given to members. Providing several gifts and discounts in sales promotions can stimulate members to be interested in the products offered. As stated from the results of an interview with Mr. Tri Wibowo on May 20, 2024 stated that:

"Yesterday during the month of Ramadan we made a promotion, namely every Ramadan there is a name called people's business financing (PUR), the margin cost is low, lower than before, so for example, if you make interest like kur. Then in September we have a program that is

admin-free in September, every financing in September is free of admin fees and is not subject to insurance fees and others. If for the savings promotion program, there are Eid al-Fitr deposits with parcel prizes and there are prized deposits where the term deposits of at least 6 months will get a gift promo."

An interview with Samsul Arifin as treasurer and General AO of BMT AKAS Bojonegoro Regency was added on May 20, 2024

"Every promotion we have every September is like free financing for administration like that, if for the administration of 1 million it must be 20 thousand administration, if the person is 3 million, it means that the administration is free 60 thousand, you don't have to pay like that. Then yesterday there was also financing for the time limit, we have financing for a minimum of 5 months, then there is cheaper financing only limited to 7 months, it must not be paid more"

The purpose of giving gifts is so that customers feel cared for by BMT, so that customers feel happy and comfortable.

The results of an interview conducted with Mrs. Nasihah as a member of the BMT AKAS mudharabah financing Bojonegoro Regency, on May 20, 2024. He said that:

"There is if you participate in Eid, if you participate in the holidays, there are Eid parcels, if you participate in the daily, there are not"

The results of the interview showed that members who received gift gifts and several other prizes depending on the amount of savings or financing made. This is in accordance with the theory said by Kotler & Keller (2016) sales promotion is a variety of short-term incentives with the aim of stimulating potential customers to buy products or services immediately and can also increase the number of purchases by customers. Through sales promotion, companies can attract new customers, encourage customers to try new products,

encourage customers to make more purchases, attack competitors' promotional activities, increase inpluse buying (unplanned purchases), or seek closer cooperation with retailers.

The above is in accordance with Tho'in's (2021) research entitled Marketing Strategy Analysis of Sharia Micro Financial Institutions in *Mudharabah* Financing Products. Stated that the sales promotion carried out by BMT Samara by way of point of sales promotion, namely by promoting sales with consumers such as offering profit sharing ratios, special promos and prizes.

From this explanation, it can be concluded that giving gifts under normal conditions is highly recommended to strengthen the relationship between the parties involved. Giving gifts is part of a promotional strategy, especially sales promotion. Sales promotion is a technique used to increase sales by providing discounts or gifts at a specific time. In this competition, BMT chooses a consumer promotion strategy that involves a lucky draw with the aim of attracting members' interest.

Private Sale

The promotion strategy for *mudharabah* financing products with personal selling carried out at BMT AKAS Bojonegoro Regency is good, and very easy to understand by the public, namely by going directly to the community and presenting the product, with the aim of introducing *mudharabah* financing products and offering directly personally to the community, it will be easier for the public to understand later Explaining related to the financing product, the specifications, benefits and advantages of the product are explained in detail so that there are no irregularities or doubts felt in the community.

Currently, many ordinary people cannot read and write and still lack literacy, which makes it difficult for them to understand the products offered by each financial institution. So by carrying out a

promotional strategy using the personal selling method, this is very effective, because it is in accordance with the circumstances and conditions of the community.

From the results of the interview conducted with Mr. Tri Wibowo as the leader of BMT said that in personal sales for this year is more to the target, the first thing the marketing does is to form a proposal with a brochure in it, then the marketing party submits it to the school. After getting approval from the school, the marketing team came to the school to present the product face-to-face. However, for the market segment itself, not only schools, but the marketing side also goes directly to public places such as markets. After that, if anyone is interested in buying the product, data collection will be carried out and a contact person will be given. If at any time the customer is confused, they can contact the contact person provided by the marketing department. In the presentation, the marketing party is prohibited from comparing BMT AKAS Bojonegoro Regency products with other BMT products. It only aims to introduce in terms of sharia and its *ungula*. So that there is no empowerment of the community to use *mudharabah* financing products.

This method is often done to increase the percentage of members in BMT AKAS Bojonegoro Regency, especially in *mudharabah* financing products, because this sale interacts directly with one or more people, from there a relationship will emerge, not only a buying and selling relationship but a closer relationship will be created. Personal sales allow customers to directly understand, listen, understand and respond to the existence of *mudharabah* financing products. For marketing to understand customer reactions or responses.

The above is in accordance with Hasanah (2021) research which states that the promotional strategy carried out by BMT UGT Sidogiri, the Mumbulsari sub-branch by using personal selling, goes directly to the field to introduce BMT and the products at

BMT in accordance with what is needed by the community.

From the explanation above, it is consistent with the theory put forward by Kotler & Keller (2016) personal sales is an activity that directly deals with consumers or customers with the aim of promoting sales, by means of personal meetings, personal informing, personal questions and answers, procurement of messages, making sales, and customer relationships.

Here BMT AKAS Bojonegoro Regency in promoting has never vilified other BMTs. BMT AKAS Bojonegoro Regency only tries to convey its products with appropriate remarks, namely in terms of sharia and its superiority without comparing BMT SWM with other BMTs. So that other BMTs do not feel disadvantaged and between BMT AKAS Bojonegoro Regency and other BMTs will always maintain harmony.

Word Of Mouth Marketing

Word-of-mouth marketing is a very effective and efficient form of marketing in promoting BMT AKAS Bojonegoro Regency and its products, and very quickly affects the decision of the community or prospective members to use the products offered. In this case, BMT makes superior promotion in introducing products to increase the number of members, BMT pays full attention to implementing this strategy. Because BMT is aware that word-of-mouth marketing does not require a source of funds and is in accordance with the target market it has. This promotional mix is very good to maintain and develop with a more attractive strategy because it has a huge influence on the increase in the number of members. In addition, the target market owned by BMT AKAS Bojonegoro Regency is the middle and lower class where they get more information from word of mouth than other promotional mixes.

From the results of an interview with an external party, namely Mrs. Nasihah as a member of BMT AKAS financing

Bojonegoro Regency, on May 20, 2024. He said that:

"Yes, sometimes I am also told to look for it, if there is a tool that requires a fee to do it this way, then I tell you, and many people follow."

So that they get information on BMT products by word of mouth, namely from members who have used BMT products before. They are satisfied with all the advantages that each product has. In promoting a product, members take part in informing friends, family, and those closest to them. They conveyed with words as they are according to the experience they have felt when using products from BMT AKAS Bojonegoro Regency.

From the explanation above, it is consistent with the theory put forward by Kotler & Keller (2016) stating that word-of-mouth marketing is in the form of oral, written and electronic communication between people related to the superiority or experience of buying or using products and services.

That BMT AKAS Bojonegoro Regency has provided information correctly through word of mouth promotion, in the promotion the parties who provide information about BMT's products with information that is as it is, honest and transparent according to their experience. So that prospective members know the truth about the existence of *mudharabah* financing products in BMT, so that the information does not harm prospective members or harm other parties.

Obstacles/Obstacles Faced in the Implementation of the Mudharabah Financing Product Promotion Strategy at BMT AKAS Bojonegoro Regency

In carrying out its operations, BMT AKAS Bojonegoro Regency always emphasizes providing the best service to its members. However, like other companies, BMT also faces challenges and obstacles in marketing its products. The researcher

conducted a face-to-face interview on May 20, 2024 with Mr. Tri Wibowo as the head of the BMT AKAS Bojonegoro Regency Executive, when conducting an interview about the obstacles in the implementation of the *mudharabah* financing product promotion strategy contained in BMT, in his interview he conveyed the following:

"The current obstacle experienced by BMT AKAS Bojonegoro Regency is the lack of human resources (HR), this is an obstacle for BMT to carry out a promotional strategy on its financing products that there are only eight employees here so that some employees here are concurrently working as jobdis and as a result there is a lack of understanding of skills related to jobdis. which without employees this marketing or service program will not be able to be done properly"

It was added again from an interview with Salamun Alim as the secretary of BMT AKAS Bojonegoro Regency, on May 20, 2024 stated that:

"The obstacles experienced from the side of the community are still the lack of knowledge and interest in the products offered as well as the practices of conventional financial institutions that have permeated the community and the lack of knowledge from our human resources as well"

It was added again from an interview with Samsul Arifin as the general treasurer or General AO of BMT AKAS Bojonegoro, on May 20, 2024 stated that:

"The obstacles experienced today in general are still many people who do not understand BMT, especially in the products offered, sometimes we also have to adjust to easy language so that it is understood by the general public, in this case BMT does not inform and promote to the public related to mudharabah financing products"

From the data above, it is explained that the results of interviews by Mr. Tri Wibowo as the head of BMT and Mrs. Salamun Alim as secretary of BMT and Samsul Arifin as treasurer and general

operations, concluded that there are obstacles in promoting *mudharabah* financing products, namely lack of human resources, lack of information and promotion related to *mudharabah* financing products to the community.

CONCLUSION

Based on the results of the research, it can be concluded that BMT AKAS Bojonegoro Regency has implemented four promotional strategies for *mudharabah* financing products, including advertising, sales promotion, personal sales, and word-of-mouth marketing. While all of these strategies contribute to an increase in financing volume, personal sales and word-of-mouth marketing strategies are more effective in influencing *mudharabah* financing. However, the lack of human resources is an obstacle for BMT in implementing promotion strategies, as well as the lack of information dissemination and lack of promotion in its financing products. The suggestions that can be given are to improve BMT's internal performance by focusing on employee development, as well as improving the quality of service in promoting BMT products to attract more members. In addition, it is necessary to carry out wider and effective promotions to increase public knowledge about financing products. For the next researcher, it is recommended to look for other factors that can affect the implementation of *mudharabah* financing product promotion in financial institutions and make observations first before starting the research.

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