

# Formulation Of Sharia Marketing Strategy In Bank Syariah Indonesia

M.F.Hidayatullah<sup>1\*</sup>, Bambang IRAWAN<sup>2</sup>, Sudaryanto<sup>3</sup>, Ahmad ROZIQ<sup>4</sup>

<sup>1</sup>KH. Achmad Siddiq State Islamic University of Jember, University of Jember, Jl. Kalimantan No. 37 TegalBoto Campus Jember, East Java, Indonesia Email: m.f.hidayatullah@uinkhas.ac.id

<sup>2,3,4</sup> University of Jember, Jl. Kalimantan No. 37 TegalBoto Campus Jember, East Java, Indonesia

\*Corresponding Author

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## Abstract

*The potential of Islamic banking in Indonesia is enormous because 87% of Indonesian population is Muslim. However the fact shows that the market share of Islamic banking is only 6.52% up to now. This study tends to describe the marketing strategy of Bank Syariah Indonesia (BSI). BSI has succeeded in increasing the number of its customers up to 35%, although other Islamic banks only reached approximately 12% per year. The authors would like to search the marketing strategy of BSI and formulate the formulations that can be drawn from this marketing strategy. This research had used qualitative research methods, this research found that BSI carried out the 7P marketing strategy, Compassionate marketing and Islamic Leader approach. The 7P includes the fulfillment of product, price, promotion, place, people, process, and physical evidence. Islamic Leaders Approach was carried out by visiting (silaturahmi) the Islamic religious leaders with compassion or wholeheartedly. By conducting this 7P + C + IL strategy, BSI was able to increase its customers from approximately 13% up to 35% per year.*

**Keywords:** marketing strategy, marketing mix, compassionate, and Islamic leader

## Introduction

The potential for sharia banking in Indonesia is enormous, because Indonesia has the largest Muslim population in the world. Approximately 87% or 231 million people of Indonesia are Muslim (Ministry of Religion 2022). However, the Banking Statistics stated that the share of the Sharia banking market in the end of 2021 had only reached 6.52% of the national banking market (market share) (OJK 2021) with total assets of 646.21 trillion Rupiahs.

Various efforts have been made by the Government in developing Islamic banks. First, the formulation of Islamic banking regulations in Indonesia was initiated in Law No. 7 of 1992 (DPR 1992) with the term profit-sharing bank and subsequently established Bank Muamalat. Triggered by Law no. 10 of 1998 (DPR 1998) which allows banks to run a dual banking system, and in 2008 Law No. 21 concerning Sharia Banking (DPR 2008) which specifically regulates the Islamic banking system in Indonesia. Islamic banking in Indonesia has developed quite rapidly to date (Shandy Utama 2019), (Prasetyo 2012). Second, Sharia Banking Regulations and the existence of KNEKS (National Committee on Sharia Economics and Finance) which is directly led by the President and vice president to accelerate the development of Islamic banking (KNEKS.go.id; Bappenas, 2018). Third, Fatwa of the Indonesian Islamic Leaders Council number 1 year 2004 stated that bank interest is usury and forbidden (DSN MUI 2004). Fourth, establishing various public and private universities to open study programs related to Islamic Economics (Hamzah, 2017; Susanto, 2019; (Maolani 2020). Fifth, the latest efforts by the government to increase the market share of Islamic banking by merging (margining) three Islamic banks owned by government, namely Bank Syariah Mandiri, Bank Negara Indonesia Syariah, Bank Rakyat Indonesia Syariah into Bank

Syariah Indonesia (BSI) (Purnamasari 2020).

Bank Syariah Indonesia (BSI) is the largest Islamic bank in Indonesia with total assets of 240 trillion rupiah (Purnamasari 2020). As of early March 2022, the number of BSI Mobile users has reached more than 3.77 million and BSI Mobile transactions have increased significantly by 124% on an annual basis and have more than 1,200 outlets and more than 1,700 ATMs. (BSI 2022). BSI has also succeeded in increasing its customers approximately 35% in its second years of operation.

This research reveals the marketing strategy used by BSI in such a way to increase its customers rapidly. In addition, the authors also tried to formulate the marketing strategy. The preparation of this formulation is important as part of developing a marketing strategy for Islamic banks. It is expected that Islamic banks will be able to increase their market share in this country in which the 87% of Indonesian people are Muslim.

There are several differences between this research and the previous research. The previous studies only focus on revealing the suitability of the 4P or 7P of marketing mix in certain companies (Hashim and Hamzah 2014) (Ivy 2008). In other hand, this study focuses on searching the 7Ps of marketing mix. This study also formulated the marketing strategy which has been proved to increase the number of customers at BSI.

Most companies applied marketing strategy that previously used only stopped at the 7P of marketing mix. This research found the different ways used by BSI that is an addition of compassionate and Islamic leaders approach. The significance of this study was revealing the marketing strategy used by BSI and formulating those marketing strategies. It is expected to

inform the certain companies to use it as the source to increase the number of their customers.

## Literature Review

### Sharia marketing

Sharia marketing is a business strategy that directs the process of creating, offering and corporate value to meet human needs which in the entire process are based on the principles of the Qur'an and Hadith (Zainal et al. 2018). Alom and Haque (2011) added by paying attention to spiritual wealth. Creation of offers and value based on mutual agreement and for the welfare of sellers and buyers in achieving happiness in this world and in the hereafter (Kartajaya and Sula, 2006). It can be understood in general Islamic marketing is a business strategy, which covers all company activities; the entire process of creating, offering, exchanging value, from producers to consumers is imbued and colored by Islamic values.

Kartajaya, Sula (2006), and Arham (2010) suggest four main characteristics of Islamic marketing. These characteristics are theistic (rabhaniyyah), ethics (akhlaqiyyah), realistic (waqiyyah) and humanistic (insaniyyah). Theistic (rabhaniyyah), characteristics of Sharia marketing which gives awareness that Allah always monitors all of the people in this world. Therefore, a Sharia marketer when designing a marketing strategy will always remember the teachings of Allah, so that he cares about religious values and performs high service because he aware that Allah look at him. Ethical (akhlaqiyyah), namely prioritizing commendable morals in all aspects of its activities. Realistic (waqiyyah), namely sharia marketing must be as flexible as the breadth and flexibility of Islamic Sharia. Humanist (insaniyyah), this means that the Sharia was created for human's benefit so that their rank is raised and their human nature is maintained.

Several studies state that adherence to implementing Sharia plays an important role and influences the decision and satisfaction of becoming a customer of Islamic banking (Saqib, Farooq, and Zafar 2016); (Ringim 2014). Amin's research found that conformity of products with Sharia is very important in determining consumer acceptance of these products (Amin et al. 2014). The results of Roziq's research (2016) also shows that the level of trust, conformity of products with sharia, bank reputation, as well as information obtained by customers have a significant effect on the amount of customer savings in Islamic banks.

### Marketing mix

Alizade, Mehrani and Didekhani (2014) revealed that marketing mix is a series of marketing instruments used by companies to achieve goals in the target market. For Kotler and Armstrong, an effective marketing program combines elements of the marketing mix in the design of marketing programs to achieve company goals in delivering value to customers. The marketing mix is one of the core concepts of marketing theory (Kotler and Armstrong 2018).

Booms and Bitner offer a marketing mix for services including seven elements 7P (product, price, promotion, place, people, processes, and physical evidence) (Usman; Sobari, and Sulthani 2020; Booms, B. & Bitner, 1981).

Product (2018) is anything that can be offered to a market

for attention, purchase, use, or consumption that can satisfy a want or need. Price is the total value exchanged by consumers to benefit from ownership of a product or service (Kotler and Armstrong 2018). Price is an important element in every marketing mix and is an important consideration in purchasing (Sudaryanto et al. 2021) and the main tool for creating profits for companies (Fandiyanto, Sularso, and Irawan 2018). Kotler and Armstrong (2018). Promotion is an activity communicating product superiority to target consumers.

People are producers who provide services or consumers who convey perceptions to other consumers about the services they have purchased. Processes cover how the company serves each customer, starting from the ordering process to getting what you want. Process also means the entire system that takes place in the implementation of services that can determine the customer's satisfaction (Kotler 2002), by ordering media, duration, and building relationships with customers (Sudaryanto and Setiawan 2012). Physical evidence (physical environment) is evidence owned by service producers addressed to consumers as a consumer value-added proposal. Physical evidence creates a tangible form of the services offered to consumers.

Compassionate Marketing, companies show genuine concern for customers by asking about customer needs and listening to their responses, verifying, and remembering customers as collective and as individuals (Tarabasz 2020). Therefore, Compassionate Marketing is a futuristic strategic marketing for companies to use, target, attract, and guide target customers through a series of buying processes to select products/services that they believe have value. (Manickam 2021).

Abdullah Gymnastiar and Hermawan Kartajaya, take the values of Compassionate Marketing from the Al-Quran and Hadith which are formulated in the Principles of Compassionate Marketing as follows (Gymnastiar&Kartajaya, 2004): 1) Love your customers, and respect your competitors; 2) Be a company that is sensitive, that is quick to respond and to changes; 3) Keep the performance of your company and define who we are; 4) Consumers have their own uniqueness, serve well those in need; 5) Good marketing is fair marketing, namely prices and products must match; 6) Spread the good news; 7) Get customers, maintain relationships by ensuring that they always satisfied with the service; 8) Whatever your business, you must have a customer service soul; 9) Marketers always improve QCD: Quality, Cost, and Delivery; 10) Look for relevant information, learn continuously. Make decisions wisely (Gymnastiar&Kartajaya, 2004).

### Methodology

This study uses a qualitative method with a case study approach. By using this approach, researchers will carefully investigate a case with various data collection procedures based on a specified time (John W. Creswell 2016). The source of the analysis data in this study was the Lumajang Branch of the Indonesia Sharia Bank (BSI).

The role of the researchers in this research is being a planner, data collector, analyzer, and initiator of the research. The data were collected by visiting the leader of BSI Lumajang and the houses of Islamic religious leaders. Interview was conducted with informants such as the leaders of BSI Lumajang, head of marketing, marketing staff, and several Islamic religious leaders. The researcher visited the location to get answers according to the focus of the problem.

# GENERAL MANAGEMENT

The determination of informants for this study used a purposive technique (Arikunto 2006). According to Arikunto (2006) purposive is the determination of informants according to research objectives considering that only certain people have the authority and knowledge related to research. The research subjects as representatives of the BSI analysis unit are the Head of BSI Lumajang, BSI Marketing Manager and customers of Islamic religious figures. The duration of research took place on 2021, in which BSI conducted a merger of Bank Syariah Mandiri, BNI Syariah, and BRI Syariah. This study was carried out for about one year in an effort to obtain complete data.

In this study, researchers used descriptive qualitative analysis (Moleong 2005), a research methods that utilizes qualitative data and is described the result descriptively. This type of qualitative descriptive data analysis is massively used to analyze events, phenomena, or situations socially.

## Results and Discussion

February 1 2021 or 19 Jumadil Akhir 1442 Hijriah marks the history of the merger of Bank Syariah Mandiri, BNI Syariah and BRI Syariah into one entity, namely Bank Syariah Indonesia (BSI). This merger brings together the advantages of the three Islamic Banks so as to present it provides more complete service, a wider reach, and have a better capital capacity. Since it was supported by synergies with parent companies (Mandiri, BNI, BRI) and government commitment through the Ministry of BUMN, Indonesian Sharia Banks are encouraged to be able to compete at the global level. This merger is based on notarial deed No. 37 on January 14, 2021. OJK has issued a letter with Number SR-3/PB.1/2021 dated January 27, 2021 (Purnamasari 2020).

## Marketing Strategy of Bank Syarian Indonesia

The results of field research show that BSI implements the 7P of marketing mix strategy and compassionate marketing. For this reason, the following explanation will describe the 7P marketing mix carried out by BSI, namely product, price, promotion, place, people, processes, and physical evidence.

**Product.** BSI products comply with the DSN MUI fatwa (National Sharia Council of the Indonesian Ulema Council) because all Sharia Banks are overseen by the DSN MUI and support the development of SMEs (Micro, Small and Medium Enterprises) by providing loans to MSMEs.

**Price.** Currently, with large funds, the price policy of BSI is more competitive, which is the result of a margin. The amount of loan installments at BSI is the same as conventional bank credit interest.

**Promotion.** BSI has provided product in offline and online platform. For offline marketing, BSI makes brochures, distributes business cards, puts up banners and banners at various social activities and places advertisements in several print media as well as radio and television. Digital marketing is carried out through various digital platforms and provides various online service conveniences starting from opening accounts and the convenience of various other online transactions.

**Place (Location / Distribution).** The decision to determine the distribution locations used to provide services to

consumers is quite strategic in city centers and with applications that make it easier for customers to access BSI online. BSI's current location is in the Lumajang square.

**People.** BSI Conducts a fair and professional recruitment selection. Next, regularly provide training for employees so that they are able to provide excellent service.

**Process.** The customer service of BSI is provided in a professional manner with offline and online as well as humane. In providing financing services, BSI not only checks the completeness of files procedurally, but also digs in-depth information about the allocation of financing funds submitted by customers through interviews.

**Physical evidence (Physical environment).** The environment displays a friendly atmosphere. Clean and comfortable rooms make customers feel at home. The physical environment that is displayed can also be seen on the clothes of BSI employees, both tellers and CS (customer service) who are neatly dressed. The music that is set is religious music.

Besides the 7Ps above, BSI also uses Compassionate, which is marketing with empathy. As the interview with Mr. IA:

"BSI has been compassionate from the beginning, so the customer open the black box, who decides whether this is important or not. Doing marketing makes BSI feel empathetic. When the customer is comfortable, he will spontaneously discuss their financial problem. Whatever we share our suggestion, customers will follow."

Compassionate can be seen, for example, when a customer applies for financing (credit), BSI conducts a further in-depth study of the purpose of the financing, how the financial analysis is done, how the business potential will be carried out. This has been proven to increase customer peace and customer satisfaction. On the other hand, BSI is also more confident when distributing its financing funds to customers, because BSI believes that the funds disbursed are to meet good needs, and these funds can be repaid by customers.

BSI conducts Compassionate marketing by actively contacting prospective customers as well as congratulating customers on their special moments, such as birthdays and condolences on grieving days. Compassionate marketing has proven successful in establishing close relationships between BSI and customers.

## BSI Sharia Marketing Strategy Formulation

The researcher found that in addition to using the 7P strategy and compassionate marketing, BSI also used the Islamic Leader strategy, namely conducting friendly relations and targeting Islamic religious leaders. Visiting customer's house (silaturahmi) allows BSI to have a connection with key customers, including priority customers, namely Islamic religious leader figures.

BSI keeps in touch with local religious leaders every two weeks. BSI leadership visited or contacted potential customers via mobile phones. Approaching in friendly relations, BSI leaders discussed several topics such as the customers' hobbies and interests. When customers already feel close, it is easier for BSI to invite them to become customers, or sometimes the customers themselves express their desire to become BSI customers.

As explained by IA, the leader of BSI:

"In this tough competition today, it was difficult to attract customers. It's not enough to apply 7P of marketing strategy because all companies can do the same way. Everyone can calculate the costs. It needs specific strategy to attract potential customers particularly priority customers, such as religious leaders (kyai). This strategy was built by having intensive communication with Islamic religious leaders.

From this interview it can be seen that BSI does not only use the 7P marketing strategy, and compassionate marketing, but also building friendship with Islamic religious leaders. When religious figures are successfully recruited as customers, their families and congregations tend to follow and become BSI customers too.

### Discussion of Test Results

Research on sharia marketing strategy at BSI gives the result that BSI uses the 7P strategy, compassionate marketing and building friendship with Islamic religious leaders (7P+C+IL). With the proven 7P+C+IL strategy, BSI is able to increase its market share up to 35% over previous years which were only around 12% per year. Next, the results of the research are discussed based on theoretical studies in the following statement.

### Marketing Strategy of Bank Syariah Indonesia

This discussion will relate the research results obtained from BSI. The marketing strategy at BSI uses the 7P marketing mix strategy and compassionate marketing.

**Product.** BSI products are in accordance with the DSN MUI Fatwa, BSI products are useful for the people, BSI products are varied. For Islamic banks, conformity of products with the DSN MUI Fatwa is very important because it influences the decision of Muslim customers and it also binds customer loyalty to Islamic banks (Saqib, Farooq, and Zafar 2016); (Ringim 2014). **Price.** The price at BSI is currently relatively the same as conventional bank prices. Price is an important consideration in purchasing (Sudaryanto et al. 2021). It's just that this price decision must be communicated frequently to prospective customers so that the customer's perception toward BSI will not make them feel misinformation. **Place (Location/Distribution),** BSI's policy of opening offices in strategic locations is appropriate. According to Kotler, making products should be easy to access and available to target consumers (Kotler and Armstrong 2018). Promotions carried out by BSI include conventional and digital marketing as well as various online service platforms such as opening accounts and the convenience of various other online transactions as stated by Kotler & Armstrong, (2018). **Physical evidence (physical environment)** The physical environment at BSI displays a friendly atmosphere, clean and comfortable rooms provide added value for BSI customers, so customers are loyal, as Kotler & Armstrong, (2018). **People,** BSI employees in appearance and behavior have a soul of service and courtesy in accordance with Kotler & Armstrong, (2018). **Process.** in the aspect of the financing process, BSI digs in-depth information about the allocation of financing funds proposed by customers, as an effort to build relationships with customers and secure business and funds owned by BSI (Sudaryanto and Setiawan 2012). BSI conducts interviews with prospective financing customers about the purpose of financing and the allocation of funds. BSI also helps the customers to analyze their financial needs or the business potential that will be run by the customer

from the loan funds. It is conducted to make the customer feels more secure about their business. It shows that BSI applied the compassionate strategy. It proves customers and BSI know that the use of these funds is rational and profitable (Manickam 2021).

At the same time, BSI also actively builds relationships with customers or customers by paying more attention to customers at special moments, such as on birthdays and conversely giving condolences on grieving days, as a form of special attention to customers (Gymnastiar&Kartajaya, 2004).

BSI Marketing Strategy can be seen in Figure 1.1 below:

### BSI Sharia Marketing Strategy Formulation

The findings shows besides using the 7P and C strategies, BSI also uses the Islamic Leader approach strategy, namely conducting friendly relations with local Islamic religious leaders (silaturrahim). Silaturrahim makes BSI have a connection with customers, particularly priority customers such as Islamic religious figures. As depicted in Figure 1.2

In Figure 1.2 the 7P and compassionate approaches are refined by adding the BSI Islamic leader approach which can be described as follows:

Figure 1.3 shows the marketing mix implemented by BSI. BSI in carrying out its marketing uses the 7P marketing mix, namely product, price, promotion, place, people, processes, and physical evidence as is mostly done by other companies. But BSI also adds more strategy by using compassionate marketing strategy by establishing empathic relationships with customers.

The formulation of the findings of researchers at BSI as shown in Figure 1.3 is in the dotted line, namely adding an element of Islamic leader, here BSI establishes intense friendship with prospective customers, especially priority customers of Islamic religious figures. With the Islamic Leader approach, BSI managed to get customers massively and rapidly.

The Islamic Leader approach carried out by BSI has two indicators, namely building friendship and targeting Islamic religious leaders with the following presentation:

Silaturrahim.

BSI conducts friendly relations with customers. BSI sees that the 7P strategy is a standard strategy that is easy to implement and imitate by competitors, therefore BSI adds friendly relations to build connecting with customers. It is expected that BSI has bonding friendship toward customers becomes stronger. In order to build friendly relations, BSI staff visits the prospective customers' homes or offices, periodically contacts them via cell phone and congratulates customers on their special moments.

### Target Islamic religious leaders

Islamic religious figures become role models in society and students. Making religious figures as priority potential customers is rational. For this reason, BSI conducts friendly relations with local Islamic religious leaders, both formal religious leaders, such as officials of the ministry of religion and its subordinate structures or non-formal Islamic religious

figures, namely pesantrenand kiai, heads of faith-based community organizations such as NU (Nahdlatul Ulama), Muhammadiyah and others.

## Conclusion

From the explanation above, it can be concluded that the marketing strategy carried out by BSI in increasing the number of its customers so that it exceeds the achievements of other Islamic banks are as follows:

First, BSI implements the 7P marketing mix namely product, price, promotion, place, people, processes, and physical evidence. The 7P strategy was combined with compassionate marketing.

Second, BSI's marketing strategy formulation was compiled by researchers based on field research. It is found that BSI carried out the 7P + C + IL strategy, namely the 7P strategy combined with Compassionate marketing and Islamic Leaders approach.

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