

Analysis of Strengths, Weaknesses, Opportunities, Threats on Multi Jasa Financing at PT BPRS Daarut Tauhid

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ABSTRACT

Increasingly tight competition among financial institutions, especially among Islamic BPRs, requires management to continue to improve competitiveness and develop the products offered in order to win existing market share. This study aims to determine how the strengths, weaknesses, opportunities, threats and development strategies of the Multi Jasa financing products available at PT BPRS Daarut Tauhid. The objects of research in this report are the strengths, weaknesses, opportunities and threats of the Multi Jasa financing of PT BPRS Daarut Tauhid. The type of research is qualitative research using a descriptive approach. The data source used is primary data with data collection techniques in the form of observation, interviews, documentation and literature study. The results showed that there were four strengths, three weaknesses, three opportunities and two threats. Then, regarding the SWOT matrix there are three strategic points of strengths and opportunities (SO), three strategic points of strengths and threats (ST), three strategic points of weaknesses and opportunities (WO), and two strategic points of weaknesses and threats (WT).

Keywords: *SWOT Analysis, Financing*

1. INTRODUCTION

The modern Islamic banking is about only five decades old but has gained significant interest in almost all parts of the world. Today, Islamic banking has become one of the fastest growing segments of the international banking and capital markets. The spread has been more in the last ten years, especially after the global financial crisis of the previous decade, primarily because Islamic banks were found to be more stable and less susceptible to crisis [1].

Multi Jasa financing is one of the products offered to customers. The contract used is ijarah, which is a lease contract for goods and/or services between the owners of the object for lease including ownership of use rights over the object of lease and the tenant to get compensation for the object for rent [2].

PT BPRS Daarut Tauhid which is domiciled in the City of Cimahi is the name of a new business license for PT Bank Islamic People Financing Ishlahul Ummah which was acquired by Kopontren Daarut Tauhid in 2015. One of the financing products that are in great demand by customers at PT BPRS Daarut Tauhid is Multi Jasa financing. Multi Jasa financing is financing provided by

banks to their customers to get benefits from the services provided. This Multi Jasa financing can be used for various needs such as tuition fees, home renovation costs, wedding expenses and medical expenses.

In developing its business activities so that PT BPRS Daarut Tauhid is able to compete with competitors, a SWOT analysis is carried out (Strengths, Weaknesses, Opportunities, and threats). SWOT analysis is carried out by identifying various factors to formulate a company strategy. This analysis is based on logic that can be used to maximize the strengths (strengths) and opportunities (opportunities) to ensure the company will be ahead of existing competitors, but at the same time minimize the weaknesses and threats that will be faced by the company in developing better marketing strategy. In this case, a SWOT analysis will be discussed, especially on Multi Jasa financing.

Based on data for the last five years, the number of Multi Jasa financing customers at PT BPRS Daarut Tauhid can be seen in Table 1.

Tabel 1 Total customers of Multi Jasa financing^a

Year	Customers	Percentage
2015	1,011	-
2016	1,239	22.6%
2017	1,444	16.5%
2018	1,565	8.4%
2019	1,587	1.4%

Based on Table 1, it can be concluded that the number of Multi Jasa financing customers at PT BPRS Daarut Tauhiid from 2015 to 2019 has increased, but the percentage increase has decreased. In 2015 the number of Multi Jasa financing customers was 1,011, in 2016 there were 228 customers or an increase of 22.6%. As for 2017, it increased by 16.5%, likewise in 2018 it increased by 8.4%, and in 2019 it only increased by 1.4%. The insignificant rate of increase requires management to develop the current marketing strategy design. SWOT analysis can analyze and find solutions, especially for the development of Multi Jasa financing so that it is superior, highly competitive and more desirable.

Based on the description above, the authors are interested in conducting research with the title "Analysis of Strengths, Weaknesses, Opportunities, Threats in Multi Jasa Financing at PT BPRS Daarut Tauhiid".

The aims and objectives to find out:

- Strengths, weaknesses, opportunities, and threats that exist in Multi Jasa financing products at PT BPRS Daarut Tauhiid
- The product development strategy is based on an analysis of the strengths, weaknesses, opportunities and threats of the Multi Jasa financing product at PT BPRS Daarut Tauhiid.

According to ref [3], a framework of thought has the same meaning as a conceptual framework, namely the point of view used to create a flow of thought or a chart of a concept that emphasizes variables and solutions to problems. This research framework can be seen in Figure 1.

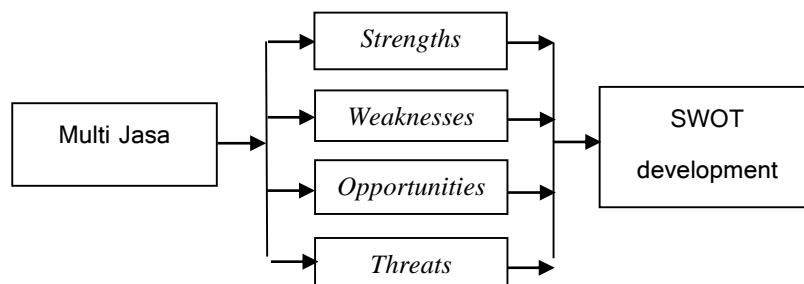


Figure 1. Multi Jasa financing analysis SWOT Analysis

2. RESEARCH METHODOLOGY

2.1. Types of research

This type of research is a quantitative study using a descriptive approach. Quantitative research is a study that views predictable human behavior and social reality; objective and measurable [4].

The descriptive method is a study that seeks to describe phenomena that occur real, realistic, actual, real and at this time, because this research is to make descriptions, pictures or paintings systematically, factually and accurately regarding facts [5]. The properties and relationships between the phenomena under investigation. Quantitative descriptive research as a basic and systematic effort to provide answers to a problem and/or get more in-depth and broader information about a phenomenon by using quantitative research stages.

2.2. Types of data and data collection techniques

2.2.1. Type of Data

The type of data used in this study is primary data. The primary data is data that the researcher collects for a specific purpose, usually after the research object is determined and the collection instrument is prepared [6]. Primary data used in this study is data about SWOT obtained through interviews with various parties.

2.2.2. Data collection techniques

- Observation, data collection techniques by using several senses of taste (sight, smell, taste, touch, etc.), that are present in the researcher [7]. Researchers made direct observations to PT BPRS Daarut Tauhiid to obtain research data and know firsthand the situation in the field.
- Interviews, which were conducted face-to-face and direct question and answer between data collectors and researchers towards sources or data sources [8]. The researcher conducted direct question and answer questions to the speakers to obtain information about the SWOT analysis on the Multi Jasa financing product available at PT BPRS Daarut Tauhiid to make it clearer about the issues to be discussed.

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- Documentation, by looking for data about things or variables in the form of notes, transcripts, books, newspapers, magazines, inscriptions, meeting minutes, notes, agendas, archives and so on [9]. Researchers take notes containing writing about facts, evidence or other information related to research.
- Literature study collects information about theories related to research from reading literature or books in the library [10]. Researchers add references in collecting data on strengths, weaknesses, opportunities and threats through books, examples of existing reports, and scientific journals on SWOT analysis.

2.3. Data analysis

In this study, the analysis used is the model which includes data collection, data reduction, data presentation, and conclusions.

3. LITERATURE REVIEW

3.1. Definition of a BPRS

Sharia People's Financing Bank (BPRS) is one of the Islamic banking financial institutions whose operational patterns follow the principles of sharia or Islamic muamalah [11].

Meanwhile, Sharia Rural Banks (BPRS) are banks that carry out their business activities based on sharia principles which in their activities do not provide services in payment traffic [12]. BPRS cannot carry out payment traffic transactions or transactions in demand traffic. The function of the BPRS is generally limited to raising funds and channeling funds.

3.2. SWOT analysis

3.2.1. Definition of analysis SWOT

SWOT analysis is a well-known historical technique whereby managers create a quick overview of the company's strategic situation. This analysis is based on the assumption that an effective strategy is derived from a good "fit" between the company's internal resources (strengths and weaknesses) and the external situation (opportunities and threats). A good match will maximize

the strengths and opportunities of the company and minimize weaknesses and threats. If applied accurately, this simple assumption has profound implications for the design of a successful strategy.

Meanwhile, SWOT analysis is the identification of various factors systematically to formulate a company strategy [13]. This analysis is based on logic that maximizes strengths and opportunities, but at the same time minimizes weaknesses and threats.

3.2.2. The usefulness of a SWOT analysis

In general, the utility of a SWOT analysis can be used for:

- Analyze the condition of themselves and the personal environment.
- Analyze the internal conditions of the institution and the external environment of the institution.
- Know how far we are in our environment.
- Knowing the position of a company or organization among other companies or organizations.
- Knowing the ability of a company in running its business against its competitors.

3.2.3. The benefits of a SWOT analysis

Meanwhile, the benefits of a SWOT analysis can be:

- Helping to see a problem from four sides as well as the basis for problem analysis, namely strengths, weaknesses, opportunities and threats.
- Provide results in the form of analysis that is sharp enough to provide direction or recommendations to maintain strength while increasing profits based on existing opportunities, while reducing shortages and also avoiding threats.
- Help dissect the organization from four sides which can form the basis of the identification process. With this analysis, we can find sides that are sometimes forgotten or even not seen so far.
- Can be an instrument that is quite powerful in analyzing strategy, so that it can find the right and best steps according to the current situation.
- Used to help the organization minimize existing weaknesses and reduce the impact of threats that may arise.

3.3. Definition of a Multi Jasa financing

The Multi Jasas financing is financing provided by Islamic banks in the form of leasing services in the form of ijarah or leasing and kafalah or collateral. Meanwhile, Multi Jasas financing is the provision of money or equivalent claims in the form of Multi Jasa transactions based on an agreement or agreement between a sharia bank and a financing customer that requires the financing customer to pay off his debt after a certain period in accordance with the contract [14].

4. RESULT OF RESEARCH

This section describes the results of research regarding the strengths, weaknesses, opportunities and threats at PT BPRS Daarut Tauhid, the city of Cimahi in Multi Jasas financing.

4.1. Strengths

Strengths of Multi Jasas financing at PT BPRS Daarut Tauhid as follows:

- Applications for Multi Jasa financing can be made online through the official website owned by PT BPRS Daarut Tauhid. To maximize service to customers in a pandemic situation, it is easier for customers to apply for Multi Jasas financing without being constrained.
- The payments of Installment for Multi Jasas financing can be made by debiting the customer's account. This way make it easier for customers to make the payments of installment Multi Jasas.
- Giving discounts to customers who make repayments before the due date. PT BPRS Daarut Tauhid provides special discounts to customers who make full repayments of the Multi Jasas financing amount received before the agreed due date.
- Public knowledge and image of Aa Gym (KH. Abdulah Gymnastiar) as a prominent preacher who is the majority shareholder in PT BPRS Daarut Tauhid are certainly positive factors for existence in society.

4.2. Weaknesses

Weaknesses of Multi Jasa financing in PT BPRS Daarut Tauhid as follows:

- Do not have a sub-branch office that can directly serve requests for financing, so the service and marketing coverage is not broad and is limited to areas around the city of Cimahi.
- The procedure for applying for Multi Jasa financing is quite long and takes a long time. The process takes approximately 10 days until disbursement.
- Less optimal use of information technology, the promotion of Multi Jasas financing products is limited. Where the use of social media such as Instagram, Facebook, YouTube and others has not been optimal.

4.3. Opportunities

Opportunities is possessed by Multi Jasas financing at PT BPRS Daarut Tauhid as follows:

- Increase the public awareness of avoiding bank interest, which is include usury. The Muslim community has increased its level of awareness to avoid usury which is forbidden in Islam.

- Many of the people who need for consumptive needs, including flexible Multi Jasas financing allows customers to be more interested in making financing applications as needed.
- The strategic location of the head office of PT BPRS Daarut Tauhid. PT BPRS Daarut Tauhid which is located on the main road which is also close to the Cimahi city square and next to a souvenir center which is mostly visited by the general public.

4.4. Threats

The threats that facing of Multi Jasas financing at PT BPRS Daarut Tauhid as follows:

- Similar financing products from other financial institutions, both conventional financial institutions and Islamic financial institutions are widely offered, such as products from BTN Syariah branch-office of Cimahi, BRI Syariah branch-office of Cimahi, BJB branch-office of Cimahi and BNI Syariah branch-office of Cimahi which are located around PT BPRS Daarut Tauhid.
- Lack of public knowledge of Multi Jasas financing. Customers who don't understand about Multi Jasas financing, this can lead to a lack of information on prospective customers, which can reduce interest in submitting applications for Multi Jasa financing.

4.5. Matrix of SWOT

The SWOT matrix can clearly describe how the external opportunities and threats faced by a company can be adjusted according to its strengths and weaknesses. This matrix can generate four possible sets of strategic alternatives. The following is presented the SWOT matrix at PT BPRS Daarut Tauhid.

4.5.1. Strategy of SO (Strengths and Opportunities)

This strategy is made based on the mindset of the company or organization, namely by utilizing all strengths to get the greatest opportunity. SO strategies that must be carried out by PT BPRS Daarut Tauhid include:

- Outreach to the public about the advantages of Multi Jasa financing at PT BPRS Daarut Tauhid.
- Continue to innovate products in order to compete with competitors.
- Increase every excellence of Multi Jasa financing products at PT BPRS Daarut Tauhid so that customers remain loyal.

4.5.2. Strategy of ST (Strengths and Threats)

This strategy is about how the company uses the strength it has to overcome threats. The ST strategy that must be carried out by PT BPRS Daarut Tauhid includes:

- Improve the information technology-based service strategy in order to achieve excellent service.

- Organizing community activities (*pulicity*) to inform Multi Jasas financing products directly to prospective customers.
- The addition of new features to the multi-financing product at PT BPRS Daarut Tauhiid which is different from existing products.

4.5.3. Strategy of WO (*Weaknesses and Opportunities*)

This strategy is implemented based on existing opportunities by means of existing weaknesses. The strategies can be implemented by PT BPRS Daarut Tauhiid include:

- Disseminate more widely about PT BPRS Daarut Tauhiid, so that the reach of customers is wider. For example, by opening a sub-branch office or cash office outside the city of Cimahi.
- Improve employee skills at PT BPRS Daarut Tauhiid through training, seminars or other similar activities to develop hard skills and soft skills of the employees.
- Maximizing promotions, so customers more interested to apply Multi Jasas financing at PT BPRS Daarut Tauhiid. For example, by using social media and information technology and other print media.

4.5.4. Strategy of WT (*Weaknesses and Threats*)

This strategy is based on defensive activities and seeks to minimize existing weaknesses and avoid threats. The strategies that can be carried out by PT BPRS Daarut Tauhiid include:

- Increase the use of integrated information technology to form a superior banking system.
- Creating new innovations in marketing strategies that are more attractive to customers.

5. CONCLUSION

The conclusions based on the development of Multi Jasas financing products at PT BPRS Daarut Tauhiid are:

- Improve the quality of services to customers, so trust and loyalty of customer remain high in PT BPRS Daarut Tauhiid.
- Increasing relationships and cooperation with other financial institutions to develop Multi Jasa financing products at PT BPRS Daarut Tauhiid.
- Expanding market segmentation not only in the city of Cimahi. However, it was developed for the scale of West Java by maximizing promotion using information technology such as social media.
- Implementing information technology-based systems to increase customer convenience and security in transactions.

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