

# STRATEGY TO INCREASE MARKET SHARE OF BANK SYARIAH INDONESIA (BSI) IN NORTH SUMATRA REGION

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**Abstract:** This study aims to find out how the top priority strategy for increasing BSI market share in North Sumatra by presenting internal and external conditions that have been carried out and discussed with experts. Then as an alternative to additional policies, the researcher also explained some of the urgency of handling that needs to be applied so that market share development can be directed. The method used is a SWOT analysis. there were seven respondents who filled out their respective questionnaires. Based on the results of the SWOT analysis, the quadrant of strategies obtained after being processed in the IFAS and EFAS matrices is a defensive strategy. This strategy means that it is necessary to minimize weaknesses and avoid threats. The results obtained from the SWOT analysis can be read with a SWOT quadrant that shows the Diversification strategy contained in the ST (Strength – Threat) strategy.

**Keywords:** SWOT, Market Share, Sharia Banking.

**Abstrak:** Penelitian ini bertujuan untuk mengetahui bagaimana strategi prioritas utama peningkatan pangsa pasar BSI di Sumatera Utara dengan menghadirkan kondisi internal dan eksternal yang telah dilakukan dan didiskusikan dengan para ahli. Kemudian sebagai alternatif kebijakan tambahan, peneliti juga menjelaskan beberapa urgensi penanganan yang perlu diterapkan agar pengembangan pangsa pasar dapat diarahkan. Metode yang digunakan adalah analisis SWOT. ada tujuh responden yang mengisi kuesioner masing-masing. Berdasarkan hasil analisis SWOT, kuadran strategi yang diperoleh setelah diproses dalam matriks IFAS dan EFAS merupakan strategi defensif. Strategi ini berarti bahwa perlu untuk meminimalkan kelemahan dan menghindari ancaman. Hasil yang diperoleh dari analisis SWOT dapat dibaca dengan kuadran SWOT yang menunjukkan strategi Diversifikasi yang terdapat dalam strategi ST (Strength – Threat).

Kata kunci: SWOT, Market Share, Bank Syariah

## Introduction

The Bank is one of the most important financial institutions in the economy in

Indonesia. Financial institutions, especially banks in Indonesia, are one that has become the backbone of the country's economy. Indonesia, as the country with the largest

Muslim population in the world, has the potential to be the forefront of the Islamic financial industry. Increasing public awareness of halal matter and strong stakeholder support are important factors in the development of the halal industry ecosystem in Indonesia. This includes Islamic Banks

The Director of Sharia Banking Regulation and Licensing of the OJK said that as of July 2021, the total assets of Sharia banking amounted to Rp. 631.58 trillion. Meanwhile, the market share of Islamic banking also experienced a fairly positive growth, namely as of July 2021, it has reached 6.59% compared to the total national banking

In line with this, the number of Islamic banking accounts also continues to show an upward trend. So that the number of third-party accounts in July 2021 has reached more than 40 million accounts, while the number of financing accounts has reached more than 6 million accounts.<sup>1</sup>

Likewise, the market share of Islamic banking in North Sumatra has increased where Islamic banking assets in North Sumatra as of April 2021 reached Rp17.12 trillion with a growth of 13.69% year on year (yoy). This shows that the Islamic banking sector consisting of 8 Sharia Commercial Banks and Sharia business units is still able to grow quite high amid the Covid-19 pandemic.

Andi Muhammad Yusuf from the Financial Services Authority (OJK) said that Third Party Funds (DPK) were recorded to grow 14.92% (national 14.16%) to Rp16.48 trillion and financing disbursed (PYD) grew 10.77% (national 7.85%) to Rp13.28 trillion.

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<sup>1</sup> Advenisa Elisabet, "Market Share Capai 6,5%, Aset Perbankan Rp. 631,5 Triliun" di akses dari idx.com (<https://www.idxchannel.com/banking/market-share-capai-65-persen-aset-perbankan-syariah-tembus-rp6315-triliun>)

Meanwhile, the number of dpk accounts reached 1,545,645 and PYD accounts reached 292,052. then he added that the number of DPK and PYD accounts has increased steadily over the past 4 years. The market share of Islamic assets reached 5.98% of the total assets of commercial banks in North Sumatra, while the market share of deposits was 6.13% and PYD was 6.15%. The intermediation function of Islamic banking also showed an increase as reflected by the financing to deposit ratio (FDR) which increased from 77.90% in December 2020 to 80.60% in April 2021

However, according to the Deputy President Director of PT Bank Syariah Indonesia Tbk, the increase in sharia banking growth is not comparable to the number of Muslim population in Indonesia. The number of Muslims in Indonesia is around 87%, so when compared to the growth of Islamic banking in the last 5 years, it has only grown by about 1%.<sup>2</sup>

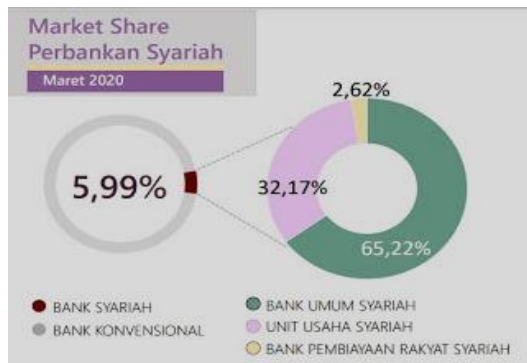
The market share of Islamic banking in March 2021 amounted to Rp 605 trillion. This amount is still very far when compared to conventional banking with Rp 9,448 trillion. There are several obstacles, one of which is the level of understanding, our existence has also not been able to cover all in the area nationally. So we see that Islamic banks by number Rp 605 trillion compared to Rp 9,400 trillion (national banking) are only around 6.4 percent. According to him, Islamic banking will still be inferior to conventional banking even though it grows 100 percent. Conventional is around Rp. 7 thousand or Rp. 8 thousand trillion. They grew by 10 percent already Rp 700 trillion. Meanwhile, Islamic banking of IDR 600

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<sup>2</sup> Bank Syariah Indonesia, "BSI Siap Jadi Pendorong Utama Pertumbuhan Ekonomi Syariah Indonesia" di akses dari [bankbsi.co.id](https://www.bankbsi.co.id/news-update/berita/bsi-siap-jadi-pendorong-utama-pertumbuhan-ekonomi-syariah-indonesia) (<https://www.bankbsi.co.id/news-update/berita/bsi-siap-jadi-pendorong-utama-pertumbuhan-ekonomi-syariah-indonesia>) pada tanggal 8 Juni 2022 pukul 12.35 WIB

trillion grew by 100 percent, not necessarily surpassing the growth of 10 percent from conventional. This can be illustrated through the following percentages.

Figure 1. market share Sharia Bank



The above phenomenon is a comparative picture of the market share percentage of Islamic banking and conventional banking in March 2020. When compared to March 2021, it experienced an increase but not significant and is still far behind conventional banking. The penetration of Islamic banking in Indonesia is only 6 percent. This number is far compared to other countries such as Malaysia which reached 29 percent, Qatar 27 percent, and the UAE 24 percent. It is hoped that Bank Syariah Indonesia can boost sharia economic growth in Indonesia.<sup>3</sup>

Researches related to strategies to increase the market share of Islamic banking in Indonesia has been carried out by a number of researchers. Among them is Muhammad Jauzi's research which explained that there are several ways that can be done to increase market share, namely using mixed marketing. Mixed marketing has 4 important components in it, namely product, price, place and promotion.

The next research is Faizal A Makki's research which explains that Bank Syariah Mandiri is experiencing a slowdown in developing Diera Information Technology for digital disruption. The reason is due to

the huge capital constraints and regulatory regulations of the National Sharia Council. There needs to be an update in the marketing strategy, capital increase and cooperation between the OJK (Financial Services Authority) and DSN in solving existing problems.

Based on the researches above, there are several ways that can be done to increase market share, including through Marketing Mixed, Customer Relationship Marketing, Information Technology, Sufficient Capital, Adequate Regulation, and in collaboration with the OJK and so on. Broadly speaking, the market share of Indonesian banking is still far behind the market share of conventional banking even though Islamic banks were established about 30 years ago.

Bank Syariah Indonesia (BSI) is here as one of the efforts to increase the market share of Islamic banks in Indonesia because BSI is the result of a merger of three state-owned banks in Indonesia. The merger is included in expanding the market share of Islamic banks in Indonesia. Therefore, it is hoped that the presence of Bank Syariah Indonesia will be able to increase the market share in Indonesia and is expected to be able to compete with conventional banks and even enter the 10 largest banks in Indonesia as well as the 10 largest banks at the global level. This is in line with the vision of BSI itself, namely "Top 10 Global Islamic Banking".

From the background of the problems that have been described above, according to researchers, it is important to examine how the right strategy carried out by BSI is to be able to increase and even control the market share in Indonesia which is represented by knowing how the strategy implemented in BSI north Sumatra region because there is also no previous research that comprehensively discusses the strategy of Bank Syariah Indonesia. In terms of data,

<sup>3</sup> Kumparan Bisnis, 20 Agustus 2021

Sharia Banks have been established for almost 30 years in Indonesia but have not been able to compete with large-scale conventional banks. In accordance with its vision, Bank Syariah Indonesia is determined to be the 10 best banks in Indonesia and the 10 best banks globally. So with this, according to researchers, it is important to conduct a study entitled "Strategy to Increase Market Share of Bank Syariah Indonesia (BSI) in the North Sumatra Region"

## Method

This research is qualitative research<sup>4</sup>. The research method used is the QSPM (Quantitative Strategic Planning Matrix) method.<sup>5</sup> The location of this study was conducted in BSI north Sumatra region. The object of this study is the experts in the economy and management of BSI in the North Sumatra region. The primary data source in this study is the result of observation and oral question and answer to BSI economists and management experts in the North Sumatra region. Data analysis uses 3 stages of strategy management, namely EFE (External Factor Evaluation) Matrix, IFE Matrix, and SWOT Analysis.

## SWOT Analysis

The SWOT Matrix method is used as the second stage (matching stage) because it is referred to as the matching stage, focusing on producing a viable alternative strategy by combining external and internal factors. After obtaining the results of the SWOT Matrix method, it produces four possible alternative strategy cells, namely the S-O strategy (Strenght-Opportunity), the W-O strategy (Weakness-Opportunity), the W-T strategy (Weakness-Threats) and the S-

T strategy (Strenght-Threats). In the SWOT analysis, after compiling the strategic factors later, four sets of possible strategic alternatives are obtained. As shown in the table, where the explanation is as follows.<sup>6</sup>

1. SO strategy, where this strategy is made based on the company's way of mind, namely by utilizing all forces to seize and take advantage of opportunities as much as possible.
2. ST strategy, which is a strategy in using the strengths of the company to overcome threats.
3. WO strategy, is a strategy that is applied based on the utilization of existing opportunities by minimizing existing weaknesses.
4. WT strategy, is a strategy that is based on activities that are defensive in nature and seek to minimize existing weaknesses and avoid threats.

Table 1. Matrix SWOT

	IFE	STRENGTHS (S) determine 5-10 factors of internal strength	WEAKNESSES (W) determine 5-10 factors of internal weakness
EFE			
OPPORTUNITIES (O) determine 5-10 external opportunity factors		SO STRATEGY create strategies that use power to capitalize on opportunities	WO STRATEGY create strategies that minimize weaknesses to take advantage of opportunities
THREATS determine 5-10 external threat factors		ST STRATEGY create a strategy that uses force to avoid threats	WT STRATEGY create strategies that minimize weaknesses and avoid threats

## Results and Discussion

### BSI Profile (Bank Syariah Indonesia)

Bank Syariah Indonesia (IDX: BRIS; abbreviated as BSI) is a bank in Indonesia engaged in Islamic banking. This bank was inaugurated on February 1, 2021 at 13.00 WIB or coincided with 19 Jumadil Akhir 1442 H. This bank is the result of the merger of Bank Syariah Mandiri, BNI Syariah, and BRI Syariah into One. Bank Syariah Indonesia becomes a Sharia bank owned by HIMBARA

<sup>4</sup> Hadari Nawawi dan Mimi Martini, Penelitian Terapan (Yogyakarta: Gajahmada University, 1994), h. 75

<sup>5</sup> Husein Umar, *Strategic Management in Action* (Jakarta: PT. Gramedia Pustaka Utama, 2008), h. 245.

<sup>6</sup> Rangkuti, 83–84

(Association of State-Owned Banks)

### History of BSI

This bank started its history on July 3, 1969 under the name PT Bank Djasa Arta and is headquartered at Jalan Suniaradja no. 24B, Bandung. On December 19, 2007, the bank was acquired by Bank Rakyat Indonesia. After obtaining a business license from Bank Indonesia through letter no. 10/67/Kep.GBI/DPG/2008 dated October 16, 2008, the bank officially operated under the name PT Bank BRI syariah on November 17, 2008.<sup>7</sup> In 2009, the sharia business unit of Bank BRI was officially merged into this company. In 2018, the bank was officially listed on the Indonesia Stock Exchange.<sup>8</sup>

In 2020, the plan to merge Bank Syariah Mandiri and BNI Syariah into this company was approved by its shareholders. After obtaining permission from the OJK with Number: SR-3 /PB.1/2021 dated January 27, 2021, this bank officially operates under the name "PT Bank Syariah Indonesia Tbk."<sup>9</sup>

### Matrix OF IFAS and EFAS

#### Swot Analysis Weight and Rating Calculation

Before obtaining the final results of ifas and EFAS SWOT analysis, the researcher will first input the questionnaire fill data that has been collected from 7 respondents. There are 2 calculation processes that researchers calculate, namely determining the weight value and relative rating value.

In calculating the weight and rating values, researchers sum all input numbers per indicator item using Microsoft Excel software in the English number format where the semicolon is read. Then, from the

sum divided by the number of respondents (7 people) to get an average score. The average yield of the whole is calculated by category (strength-weakness- opportunity-threat). Next, the average value per item is divided by the overall number of average values. Then the final result of the weight value can be obtained which will be inputted in the IFAS and EFAS tables. As for the rating value, it is calculated only at the average value per item. Each resulting final weight value, when added up must be a value of 1 and that value is input into a relative column. Meanwhile, the average weight value is input into the weight column.

Based on table 2a, 2b, 2c, and 2d, it can be observed that the relative weight value corresponds to the theory, namely that the total number per category is one. This weight calculation will later be used as a reference to find out how the current internal and external state is. Then, in table 3, it is explained about the urgency of handling which is averaged as a reference for how to overcome internal and external problems first in the future.

Table 2.a. Weight Calculation (Current State)

Strategic Factors	Respondents							Total Weight	Average Weight	Relative Weight
	1	2	3	4	5	6	7			
Strength										
Shariah compliant products	5	4	4	4	5	4	4	30	4.29	0.272
Islamic banks that avoid usury and bank interest	4	4	3	5	5	4	5	30	4.29	0.272
Have a partnership pattern that makes the system fairer	3	2	3	4	3	3	5	23	3.29	0.158
Have an economic system that is resistant to economic crises	2	2	3	3	4	3	4	21	3.00	0.133
Has a statutory legal umbrella	3	2	4	4	4	3	4	24	3.43	0.165
Grand Total								128	18.29	1.000

<sup>7</sup> "Sejarah BRI Syariah". BRI Syariah.

<sup>8</sup> Fauzia, Mutia (9 Mei 2018). "BRI Syariah Resmi Melantai dengan Kode Efek BRIS". Kompas.com.

<sup>9</sup> Hutaeruk, Dina Mirayanti (1 Februari 2021). "Bank Syariah Indonesia resmi beroperasi hari ini, simak prospek bank syariah ke depan". Bisnis.com



Table 2.b. Weight Calculation (Current State)

Strategic Factors	Respondents							Total Weight	Average Weight	Relative Weight
Weakness	1	2	3	4	5	6	7			
Office and ATM networks that are still low and uneven	3	3	3	4	3	3	4	23	3.29	0.185
Customers who still calculate a smaller percentage of profit than conventional banks	2	3	3	3	2	3	3	19	2.71	0.110
Lack of marketing and promotional funds	3	2	4	2	3	4	4	22	3.14	0.156
Lack of socialization and education to the community	3	4	2	3	4	4	4	24	3.43	0.179
Limitations of technology and products when compared to conventional banks	3	2	3	4	4	3	4	23	3.29	0.185
Lack of human resources who have knowledge of banking fiqh	3	4	2	3	4	4	3	23	3.29	0.185
<b>Grand Total</b>								134	19.14	1.000

Table 2.c. Weight Calculation (Current State)

Strategic Factors	Respondents							Total Weight	Average Weight	Relative Weight
Opportunity	1	2	3	4	5	6	7			
More and more diverse business activities of Islamic Banks	3	4	3	4	4	4	4	26	3.71	0.168
Large number of Muslim ummah	4	3	4	6	5	4	4	30	4.29	0.183
Gaining support from several agencies	4	2	3	4	3	3	4	23	3.29	0.145
The rampant application of Islamic economics in several institutions	4	3	3	5	4	3	4	26	3.71	0.168
The development of Islamic institutions	3	4	3	5	4	3	4	26	3.71	0.168
Bank interest fatwa	4	4	3	5	3	3	4	26	3.71	0.168
<b>Grand Total</b>								157	22.43	1.000

Table 2.d. Weight Calculation (Current State)

Strategic Factors	Respondents							Total Weight	Average Weight	Relative Weight
Threat	1	2	3	4	5	6	7			
If there is a deviation from the conception of Islamic banks, it will have an impact on the identity and existence of the Islamic bank itself	4	3	4	5	3	4	4	27	3.86	0.175
The human resources of Islamic banking are currently still lacking so that they are taken from public universities	3	3	4	3	4	4	3	24	3.43	0.168
Institutional development	3	4	3	4	2	4	4	24	3.43	0.168
Competition between banks is getting tougher	4	2	3	3	3	3	3	21	3.00	0.163
Expansion of office network	3	3	4	4	3	3	4	24	3.43	0.168
The cynicism of society	2	3	3	3	5	4	3	23	3.29	0.158
<b>Grand Total</b>								143	20.43	1.000

Table 3.a Rating Calculation (Urgency of Handling)

Strategic Factors	Respondents							Total Rating	Average Rating
Weakness	1	2	3	4	5	6	7		
Shariah compliant products	4	4	4	4	4	4	4	28	4.00
Islamic banks that avoid usury and bank interest	4	4	4	4	4	4	4	28	4.00
Have a partnership pattern that makes the system fairer	2	2	3	2	3	3	4	19	2.71
Have an economic system that is resistant to economic crises	2	3	2	3	2	3	2	17	2.43
Have a legal umbrella of legislation	4	4	4	4	4	4	4	28	4.00
<b>Grand Total</b>								120	17.14

Table 3.b Rating Calculation (Urgency of Handling)

Strategic Factors	Respondents							Total Rating	Average Rating
Strength	1	2	3	4	5	6	7		
Office and ATM networks that are still low and uneven	3	3	3	3	3	3	4	22	3.14
Customers who still calculate a smaller percentage of profit than conventional banks	2	2	2	3	2	3	3	17	2.43
Lack of marketing and promotional funds	2	2	3	2	3	3	2	17	2.43
Lack of socialization and education to the community	3	2	3	3	3	3	3	20	2.86
Limitations of technology and products when compared to conventional banks	2	3	2	4	2	2	2	17	2.43
Lack of human resources who have knowledge of banking fiqh	2	2	3	2	2	2	2	15	2.14
<b>Grand Total</b>								108	15.43

Table 3.c Rating Calculation (Urgency of Handling)

Strategic Factors	Respondents							Total Rating	Average Rating
Opportunity	1	2	3	4	5	6	7		
More and more diverse business activities of Islamic Banks	2	2	2	3	3	3	2	17	2.43
Large number of Muslim ummah	1	2	1	4	3	3	1	15	2.14
Gaining support from several agencies	3	2	3	3	3	2	3	19	2.71
The rampant application of Islamic economics in several institutions	3	2	3	3	3	2	2	18	2.57
The development of Islamic institutions	3	2	1	3	3	3	3	18	2.57
Bank interest fatwa	3	2	1	4	3	3	2	18	2.57
<b>Grand Total</b>								<b>105</b>	<b>15.00</b>

Table 3.d. Rating Calculation (Urgency of Handling)

Strategic Factors	Respondents							Total Rating	Average Rating
Threat	1	2	3	4	5	6	7		
If there is a deviation from the conception of Islamic banks, it will have an impact on the identity and existence of the Islamic bank itself	4	4	4	4	3	3	4	26	3.71
The human resources of Islamic banking are currently still lacking so that they are taken from public universities	3	2	3	3	3	3	3	20	2.86
Institutional development	3	2	2	3	2	3	3	18	2.57
Competition between banks is getting tougher	4	2	3	4	3	2	4	22	3.14
Expansion of office network	3	3	3	3	3	3	3	21	3.00
The cynicism of society	2	2	3	3	3	2	2	17	2.43
<b>Grand Total</b>								<b>124</b>	<b>17.71</b>

Source: processed from the questionnaire filling (2022)

### Ranking Weights and Ratings

The next step, create a weight ranking and rating to see how the current condition is assessed. The results from highest to lowest can be seen in table 2a, 2b, 2c, and 2d.

Table 4.a Current Condition Assessment Ranking

No	Score	Strength Indicators	assessment
1	4.29	Shariah compliant products	Excelent
2	4.29	Islamic banks that avoid usury and bank interest	Goog
3	3.43	Has a statutory legal umbrella	
4	3.29	Have a partnership pattern that makes the system fairer	
5	3.00	Have an economic system that is resistant to economic crises	Rather Good 1

Table 4.b. Current Condition Assessment Ranking

No	Score	Weakness Indicators	assessment
1	3.43	Lack of socialization and education to the community	Very Weak
2	3.29	Limitations of technology and products when compared to conventional banks	Weak
3	3.29	Office and ATM networks that are still low and uneven	Rather weak I
4	3.29	Lack of human resources who have knowledge of banking figh	Rather weak II
5	3.14	Lack of marketing and promotional funds	
6	2.71	Customers who still calculate a smaller percentage of profit than conventional banks	Very Weak

Table 4.c. Current Condition Assessment Ranking

No	Score	Opportunity Indicator	assessment
1	4.29	Large number of Muslim ummah	Very Likely
2	3.71	More and more diverse business activities of Islamic Banks	
3	3.71	The rampant application of Islamic economics in several institutions	Opportunity
4	3.71	The development of Islamic institutions	
5	3.71	Bank interest fatwa	Rather Likely
6	3.29	Gaining support from several agencies	

Table 4.d. Current Condition Assessment Ranking

No	Score	Threat indicator	assessment
1	3.86	If there is a deviation from the conception of Islamic banks, it will have an impact on the identity of Islamic banks	Very Likely
2	3.43	The human resources of Islamic banking are currently still lacking so that they are taken from public universities	
3	3.43	Institutional development	Opportunity
4	3.43	Expansion of office network	
5	3.29	Community cynicism	Rather Likely
6	3.00	Competition between banks is getting tougher	

Source: processed by researcher (2022)

Similarly, the same is done in the ranking rankings to see the urgency of handling. The ranking results are listed in table 5

Table 5.a. Ranking of Handling Urgency

No	Score	Strength Indicators	assessment
1	4.00	Shariah compliant products	Important
2	4.00	Islamic banks that avoid usury and bank interest	rather Important I
3	4.00	Has a statutory legal umbrella	
4	2.71	Have a partnership pattern that makes the system fairer	rather Important II
5	2.43	Have an economic system that is resistant to economic crises	Important

Table 5.b. Ranking of Handling Urgency

No	Score	Weakness Indicators	assessment
1	3.14	Lack of socialization and education to the community	Very Important
2	2.86	Limitations of technology and products when compared to conventional banks	Important
3	2.43	Office and ATM networks that are still low and uneven	
4	2.43	Lack of human resources who have knowledge of banking fiqh	
5	2.43	Lack of marketing and promotional funds	
6	2.14	Customers who still calculate a smaller percentage of profit than conventional banks	Rather Important

Table 5.c. Ranking of Handling Urgency

No	Score	Opportunity Indicator	assessment
1	2.71	Large number of Muslim ummah	Important
2	2.57	More and more diverse business activities of Islamic Banks	Rather Important 1
3	2.57	The rampant application of Islamic economics in several institutions	
4	2.57	The development of Islamic institutions	
5	2.43	Bank interest fatwa	Rather Important 2
6	2.14	Gaining support from several agencies	

Table 5.d. Ranking of Handling Urgency

No	Score	Threat indicator	assessment
1	3.71	If there is a deviation from the conception of Islamic banks, it will have an impact on the identity of Islamic banks	Important
2	3.14	The human resources of Islamic banking are currently still lacking so that they are taken from public universities	
3	3.00	Institutional development	
4	2.86	Expansion of office network	
5	2.57	Community cynicism	
6	2.43	Competition between banks is getting tougher	Rather Important

### MATRIX IFAS (Internal Factor Analysis Summary) and EFAS (External Factor Analysis Summary)

Furthermore, the researcher will present the final results of the calculation of weights and ratings based on the assessment of current conditions and the urgency of handling them according to the respondents from the representatives of BSI Branch S Parman employees from the indicators of strengths, weaknesses, opportunities and threats as explained

before the details of the calculation. Such indicators are presented into the IFAS and EFAS matrices. What the author wants to show is the overall total score based on strength and weakness indicators, which are 3.59 and 2.58

### SWOT Quadrant

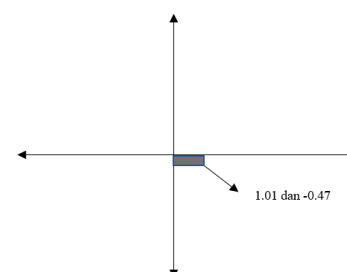
The next step, from the final score value, is also calculated IFE (Internal Factor Evaluation) and EFE (External Factor Evaluation), with the formula:

IFE value (Strength Score - Weakness Score) =  $3.59 - 2.58 = 1.01$

EFE (Opportunity Score - Threats) value =  $2.49 - 2.96 = -0.47$

Based on the results of the IFE and EFE calculations above, the position for the SWOT analysis can be determined, namely in quadrant IV (positive, negative) as shown in figure 2 below.

figure 2. Positioning of BSI SWOT Market Share Analysis in North Sumatra



After it is known the right type of strategy to be applied by BSI managers in North Sumatra, namely maintaining and maintaining, it is then necessary to analyze it using the SWOT matrix to find alternative strategies that can be implemented according to these factors. This matrix serves to determine the alternatives of reasonable strategies based on internal and external factors.

From the SWOT matrix above, several alternative strategies can be obtained that



can be implemented in the strategy of increasing market share in North Sumatra, namely:

1. SO (Strength – Opportunity) Strategy
  - a. Providing diverse products according to the needs of the community with sharia principles and avoiding usury and bank interest because they already have bank interest fatwas
  - b. Increase cooperation with Sharia Institutions that have been growing in Indonesia due to the large number of Muslim ummah in Indonesia and the Sharia banking system that is resistant to crises that may be faced
  - c. Strengthen the legal umbrella of existing legislation by obtaining support from several agencies
2. WO (Weakness – Opportunity) Strategy
  - a. Improving limited technology and products characterized by low and uneven office and atm networks.
  - b. Increase socialization and education to the public because of the large number of Muslim ummat so that the community no longer takes into account the smaller percentage of profits of Islamic banks than conventional banks, but the community prioritizes Sharia principles contained in Islamic bank products
  - c. Strengthening cooperative relations with several agencies or Sharia Institutions
  - d. Make training and training to employees of Islamic banks so that the knowledge and ability about banking fiqh of employees is more competent and broad
3. ST (Strength – Threat) Strategy
  - a. Strengthening products in accordance with Sharia principles in order to avoid public cynicism about sharia bank products
  - b. Utilizing human resources from the background of Islamic banking

education instead of the background of general education, so as not to have deviations from the conception of Islamic banks themselves

- c. Strengthen partnerships with other Sharia Institutions
4. WT (Weakness – Threat) Strategy
  - a. Strengthening office and ATM networks in order to compete with conventional banks
  - b. Expand socialization and education about Islamic banks to the public so that the public is more open about Islamic banks and Islamic banks can avoid public cynicism that views Islamic banks badly
  - c. Expanding the office network so that marketing and promotion are also increasingly widespread

### Conclusions

Based on the SWOT analysis described in the SWOT quadrant, the right strategy for increasing the market share of BSI in the North Sumatra region lies in the S-T (Strength – Treat) strategy, which is a strategy of using force to prevent company threats. These strategies are:

1. Strengthening products in accordance with Sharia principles in order to avoid public cynicism about shariah products of Islamic banks
2. Utilizing human resources from the background of Islamic banking education is not a general education background, so as not to have deviations from the conception of Islamic banks themselves
3. Strengthen partnerships with other Sharia Institutions

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