

Marketing Management of Microfinance at Bank Aceh Syariah

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Abstract— This study aims to analyse the marketing management of Microfinance at Bank Aceh Syariah. The research method used is qualitative with interview techniques. The results found that the marketing strategy of Bank Aceh Syariah Samudera Branch on iB microfinance is carried out by providing several alternative channels that customers can choose from to obtain financing, employees who provide good service and are responsive. In addition, the bank provides attractive margins to customers every time there is a promo, displays the superiority of the quality and quality of these products, the varied prices offered to customers, the location or place of the bank which is well arranged for the convenience of customers and a strategic location. Advertising is done through brochures, digital media and other social media, then direct sales-based sales. There are several obstacles in implementing Bank Aceh Syariah's marketing strategy in iB microfinance, namely the cancellation of financing applications by other parties, problematic collateral such as disputed land and building certificates, impatient customers, and lack of vehicles to reach customers who are far away.

Keyword: Marketing, Management, Microfinance and Bank Aceh Sharia

1. INTRODUCTION

Islamic banking institutions in Indonesia have shown rapid development over the past few years. This is because many people want banking that is free from usury, besides that, even though previously Islamic banking had experienced times of crisis (as happened to conventional banks), it could be saved. In addition, the role of Islamic banking is to support business decisions which are the needs of the community to carry out an economic activity. According to the Constitution Law No.12 of 2008 concerning Islamic banking, Islamic banks are those that conduct business in accordance with sharia principle. They are classified as sharia people's financing banks, Islamic commercial bank and Islamic business units. Islamic commercial banks are those that, by virtue of their establishment deed, are independent and not affiliated with a traditional bank.

Islamic banks primary duties include collecting money from the general public in the form of sharia investments and deposits, transferring money to those in need of bank cash, and offering Islamic banking services. Since financing benefits Islamic bank, clients, and the government, Islamic financial institution have often offered a variety of products in an attempt to grow their market share. Since Islamic bank route funds to parties in need in a different way than conventional banks, the term credit is unknown in the context of Islamic banking. Islamic banks use finance to distribute their money to clients. The type of financing is an investment made by the bank, not a loan or credit [1].

Financing has been provided by Islamic financial institutions includes two objectives,

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namely macro and micro objectives. The goal of microfinance is to boost the economy of the populace, provide funds for business improvement and increase productivity and opportunities for the wider community. While the objectives of micro financing are maximizing profits, minimizing the risk of capital shortages, utilizing economic resources and channeling funds from surplus to minus. One of the financial institutions that apply financing is Bank Aceh Syariah, but for now Bank Aceh is only able to provide maximum in micro financing. The most crucial area for the growth of industrial structure and economic output is microfinance. The growth and development of microbusinesses has strategic significance in Indonesia, such as to expand employment and business opportunities and improve the distribution of income. Generally, micro financing is used by the micro entrepreneurs in the community. For micro, small, and medium enterprises, financing is quite important considering the need for working capital and investment financing to run their business and increase their capital accumulation [2].

Microfinance is now become the main loan product which used by bank customers, especially when it is managed using sharia principles as run by Bank Aceh Syariah. Because Bank Aceh Sharia is a financial organization serving the community's needs for financing transactions devoid of usury, it's existence increases the number of Islamic banking option available in Indonesia. Bank Aceh Syariah is a bank whose operating refers to Islamic provisions and also the DSN-MUI fatwa, which in its transactions does not use usury but a profit sharing system. The name of the microfinance product used is Financing.

Bank Aceh Micro (PMBA) iB is a collaborative financing product between Bank Aceh, Asbanda and the *Savings Banks Foundation for International Cooperation* (SBFIC) to serve micro and small customers of Bank Aceh in the scale of needs of 5 million - 100 million rupiah with a margin of 18% p. a minimum period of 6 months maximum 36 months for working capital and maximum 60 months for business investment purposes. This product is expected to be one of the leading financing products for Bank Aceh that can provide great benefits to the community because it directly touches the real sector of the community's economy. The target of this financing is prioritized to the community or micro entrepreneurs engaged in all economic sectors, it is also possible within certain limits for small entrepreneurs in order to assist the development of micro / small businesses in the province of Aceh business sectors that can be financed, among others: a) Agriculture of food crops and horticulture; b) Trade and restaurants; c) Fisheries; d) Home industry; e) Service industry and; f) Other businesses [3]. In order to satisfy the community's requirements and wants for a product or service, marketing is important. With growing public awareness, marketing is becoming more and significant. It's also done to boost revenue, and revivals are still using more aggressive marketing strategies to promote their good [2].

2. LITERATURE REVIEW

2.1 Marketing

Marketing is also a tool used by companies in carrying out their marketing functions in an effort to gain market share and market goals. that the service marketing mix includes 7P namely: *product, price, place, promotion, people, process, and physical evidence*.

a. Product

A product is an item or service that customers can purchase to satisfy their need or wants. Anything that can be put on the market to attract attention, be purchased, used, or eaten, and meet a need or want, is considered a product. A product is a set of characteristics physical, psychological, service, and symbolic that are designed to meet the demands and desires of the consumer.

Services and that the business may provide are also included in this package.

b. Price

In other words, pricing is an agreement on the value that is the terms of exchange in a purchase transaction, and it is one of the key element that the service provider uses to win a competition while promoting its product. One of the key determinants of the marketing domain is price. Because the price is the amount of money that customers must pay to obtain products and services, or the value expressed in rupiah for an exchange or transaction. Price is one of the main measures of quality, especially in the service industry where there is no real cue to measure quality and price is the easiest variable to change from the marketing mix, but the most difficult to implement especially if price is one of the most manageable elements and can be modified easily compared with modifications to product features, distribution channels and promotional activities [4].

c. Promotion

Promotion is the act of providing goods or services with the goal of getting people to buy them. One way to do this by advertising, in which a business uses media, including newspapers, magazines, tabloid, radio, television, and digital media, to persuade target costumers and tabloids. More precisely, one component of business's marketing is promotion [5].

d. Place

Place is the location of a container used to market a product to consumers, it is crucial to carefully analyze the location since customers use in to determine where to put a container based on their needs.

e. People

Individuals who work for service providers or sales, or who are directly or incirectly involved in the service process it self, such as receptionists, physicians, and beauty therapist, are intended here. Additionally, people serve as service providers, which has a significant impact on the caliber of service rendered. In order to archives quality, staff training is required, so that works can satisfy customers. The onjective is promote a performance that will satisfy customers [6].

f. Process

Procedures in service marketing that have to do with the caliber of service redered, particularly with regard to systems of service delivery. In other words, marketing must be involved since the process show how all the components of the marketing mix are coordinated to guarantee the caliber and consistency of services offered to comstumers.

g. Physical Evidence

Clients will observe the physical environment, which includes many element including building, interior spaces, furnishings, and equipment, where service are developed and immediately connect with clients. Physical evidence (physical proof) the psysical environment is another name for tangible evidence [7].

2.2 Marketing in Islam

The concept of Sharia marketing itself develops along with the development of the sharia economy. This idea has been appliend by several businesses and banks, particularly sharia based ones, with encouraging outcomes. It is anticipated that sharia marketing would keep expanding ang gaining public trust in the future because it's

principles align with what is needed, namely honesty. Sharia marketing in general is a strategi business discipline that guides the process of generating, providing and transferring value from the initiator to its stakeholders throughout the entire process in compliance with Islamic contracts and muamalah principles.[8] This implies that the entire process of creating, offering, and altering value in sharia marketing must not be at odds with sharia principles. Characteristics contained in *shariah marketing*:

1) Divinity (*rabbaniyah*)

The religious element of sharia marketing is one of its traits. A sharia marketer will adhere to the divine laws of sharia in all of their marketing endeavors because they firmly felt that these principles are the most equitable. Islamic law must always serve as the foundation for all actions and activities. According to Islamic marketing, these heavenly laws are the best, most appropriate, most ideal, and most capable of preventing all types of harm [9].

2) Ethical (*akhlaqiyah*)

Prioritizing moral considerations in all facets of company operations is another area of expertise for sharia marketers. Because it's global, sharia marketing is a marketing concept that places an emphasis on moral and ethical value irrespective of faith.[10]

3) Realistic (*al-waqi'iyah*)

Realistic or *al-waqi'iyah* which means in accordance with reality, not making it up let alone leading to lies. All transactions carried out must be based on reality, not discriminating against people, tribes, skin color, all actions are full of honesty.

4) Humanistic (*insaniyyah*)

As the prophet did, marketing efforts or marketing should be brought back to their original qualities. In Islam, perspective marketing is realistic, humane, balance, and based on the Rabbani economics (divinity). The use of sharia marketing place a high priority on moral principles and akhlak values [11].

Sharia marketing is crucial for marketers to break into the market size, according to Islamic law, a marketer must possess nine different types of ethnic or akhaq, which are as follows:[8] a). possess a pious (spiritual) disposition, b). compassionate and good natured (Shiddiq), c). in business, be fair (Al-adl), d). Being humble when serving clients (Khitmah), e). Always honor commitments and refrain from dishonesty (tahfif), f). Sincere and trustworthy (al-amanah), h). dislike demonizing (Ghibah), i). Refraining from bribery (Riswah).

2.3 Financing in Islamic Banking

Based on its intended application, Islamic finance can be classified into three categories:

- a. Financing transactions that are carried out using the sale and purchase principle and are intended to help people own goods.
- b. The leasing principle govern financing operations meant to obtain services.
- c. Providing funding for joint ventures based on the profit sharing principles that aim to simultaneously acquire commodities and services.

Transactions involving the sale and purchase of items are distinguished by the mode of payment and the timing of delivery, including:[11]

a. Murabahah Financing

A sale and purchase transaction known as murabahah results in a specific amount of profit for the bank. In this instance, the consumer turns into the buyer and the bank into

the seller. The selling prices and the terms of payment must be agreed upon by both parties.

b. Salam

Solutions salam is a sale buy transaction in which the items are provided on a postponed basis since they have not yet been produced. The customer becomes the seller in this transaction, and the bank becomes the buyer.

c. Istishna

With the exception of the bank's ability to pay the purchase prices in a number of ways, the istishna transaction flow is comparable to salam. In Islamic banks, istishna is typically used to finance building and industry.

d. Lease Principle (*Ijarah*)

Ijarah is equivalent to a sell and purchase transaction in theory. Simply said, the goal of this transaction is to provide benefits. At the conclusion of the lease time, it might be arranged that the bank and the customer leasing the products will sell them to each other (*Ijarah mutahiyah bittamlik*).

e. The principle of profit sharing (*Shirkah*). The following Islamic finance products are founded on the profit sharing principle:

1) *Musyarakah*

One popular type of profit sharing enterprise is musyarakah. As part of this collaboration, the partners pool their material and immaterial assets to create and manage it collaboratively.

2) *Mudharabah*

Applying the mudharabah principle, the depositor or depositor acts as the owner of the capital, and the bank acts as mudharib (manager). The funds are used to conduct murabahah or ijarah financing, or the bank may use the funds to conduct mudharabah financing.

f. Complementary Agreements

Usually, a supplemental contract is also needed to make finance execution easier. The purpose of this supplemental contract is to make finance implementation easier, not to make money. In this supplemental contract, it is acceptable to request recovery of the expenses spent in fulfilling this contract, even though the goal is not to turn a profit [12].

3. METHOD

This research is qualitative, which produces using descriptive data. Primary data, also known as fundamental data, is the data source used in this study. It was gathered straight from the original source. The information obtained from two Bank Aceh Syariah staff. The data collection technique that is used is interviewing the Bank Aceh Syariah employees and the researcher directly dialogues with the respondent to get the data. The researcher also conducted interviews with several customers who took micro financing at Bank Aceh Syariah through direct meetings when customers came to Bank Aceh Syariah by asking several questions related to marketing and customer interest in micro financing offered by Bank Aceh Syariah.

4. RESULT AND DISCUSSION

3.1 Bank Aceh Syariah Microfinance Marketing Strategy

The high public interest in Islamic banking, then Bank Aceh Syariah responded well. Bank Aceh Syariah is developing the introduction of the products offered so that they

have the attractiveness and selling value that can influence customers and prospective customers to find out more about Islamic banking products. One of them is microfinance products. In the process of introducing iB microfinance products to the public, Bank Aceh Syariah has a special strategy, namely direct observation to the field, face to face, and mouth to mouth [13]. In addition to these strategies, Bank Aceh Syariah also markets iB microfinance products by utilizing existing media such as banners, brochures, banners in strategic places and through social media which is believed to be the target market that is appropriate. Bank Aceh Syariah builds a marketing mix with several strategies, such as:

- a. Market segmentation
Segmenting the market age, gender, income, employment, education, family life cycle, ethnic generation, religion, nationality, and social class are among the demographic and geographic segments that are used by the Bank Aceh Sharia. Market traders and microbusinesses that is, microtargets are included in geographic segmentation.
- b. Target Market
The next step is to evaluate the attractiveness of each segment and check whether the segment matches the company's target market. Target marketing carried out by Bank Aceh Syariah in the micro business sector. iB microfinance products are very useful for entrepreneurs engaged in the MSME sector because the process and financing requirements are relatively quite easy and the amount of financing ceiling can be adjusted according to needs.
- c. Positioning
After choosing the target market, Bank Aceh Syariah's next step is to get a good position or image in the eyes of the community by showing its uniqueness. Bank Aceh Syariah carries out a special marketing strategy using the *marketing mix* method to reach the target market. This *marketing mix* includes seven variables, namely product, price, place, promotion, people, process, and physical evidence [7].

Products and services provided by Bank Aceh in the type of fundraising or distribution, namely financing, then micro iB is one of the Aceh bank microfinance products which is now widely used by the people of Aceh.

Regarding the price set in Bank Aceh Syariah microfinance, it is a price that always avoids elements of usury, gharar and maysir, in other words, customers are more comfortable and calm getting financing at a price set free from these conditions. the price comparison is relatively higher at bank aceh compared to other banks, but in the completeness of the requirements bank aceh makes it very easy for customers to obtain this financing capital.

Promotion carried out in Bank Aceh Syariah microfinance is carried out in several ways, first, advertising media where promoting on social media and brochures. Second, Personal Selling with face to face between sellers and buyers in introducing their products and providing understanding to prospective buyers of the products offered. Third, Direct Sales by promoting by visiting the customer's place of business one by one. Direct sales are more effective because they allow the bank to meet face to face with potential customers, so that the bank can explain iB microfinance products in more detail and effectively and can find out the conditions in the field and then determine the right target for the intended customer [14].

The location of the existence of Bank Aceh Syariah Samudera Branch, Lhokseumawe City is clearly in the urban center which is easily visible and easily found by every customer, moreover its existence in a crowded location, so that the number of customers who are likely to take financing is also more. People are an important aspect,

the people aspect in microfinance involves both parties, namely the bank and the customer, so that when the customer applies for financing, the bank will follow up by conducting direct observations at the location, so that it will be seen that both parties have the same performance large to be able to realize financing that benefits both parties.

The process in the iB microfinance product of Bank Aceh Syariah Samudera Branch, Lhokseumawe City is effective, because it will be evidence that will be used by prospective customers to assess microfinance products. Bank Aceh Syariah Samudera Branch, Lhokseumawe City conducts the operational stage, in the sense that customers are given an understanding of the products provided not in one type, but in several types so that customers can be more free to use the product according to their wishes. The difference can be seen from the margin rate with the desired period and amount. Physical Evidence of bank has implemented a strategy in the form of physical tangible and it is clearly visible if the customer is in the bank will be presented with a large and comfortable waiting room, then polite employees and every existing facility has been upgraded both computers and other facilities.

3.2 Contribution of Bank Aceh Syariah Products to Achieving Bank Aceh Syariah's Financial Goals

Building public confidence in the use of Islamic banking financial products is crucial to banks commercial growth. Trust is the cornerstone of banking operations. According to wijayani, both when it comes to receiving and allocating cash. If the bank is trustworthy, people will want to keep their money there. As one of the commercial financial industries trusted by all customers, banks are required to have good financial performance so that customers continue to feel safe in using various banking services. Bank financial performance is a picture of the bank's financial condition as seen from the aspect of collecting (funding) and distributing funds (lending) in a certain period [15]. In this case, Bank Aceh Syariah must always maintain its financial performance to avoid bankruptcy which has the potential to reduce public trust. Bank Aceh Syariah continues to try to avoid poor financial performance so that this incident has a negative impact on the community and reduces public trust. Public trust in Bank Aceh Syariah will have an impact on the profits of Bank Aceh Syariah itself. The manifestation of increased public trust can be seen in the increase in customers for Bank Aceh Syariah products. The following shows the level of customers who use iB micro financing at Bank Aceh is classified as a large number each year. Based on data from Bank Aceh Syariah Samudera Branch, especially the number of customers using micro products, namely:

Table 1. Number of Growth in iB Micro Financing Customers at Bank Aceh Syariah Lhokseumawe City Period 2016 to 2023

Years	Number of Customers	Growth (Persentase)
2016	223	-
2017	234	5,5%
2018	247	10,7%
2019	282	14,1%
2020	332	17,7%
2021	369	11,1%
2022	421	14,1%
2023	492	16,9%

Source: Bank Aceh Syariah, 2024

Based on table 1.1 above, it shows that micro financing at Bank Aceh Syariah Lhokseumawe City in 2016-2023 continues to increase. In 2017, the number of

microfinance customers was 223 people, then in 2018 the number of microfinance customers increased from 223 people to 247 people or grew by 10.7% compared to 2017 and continued to increase in 2019 from 247 people to 282 people or grew by 14.1%, then in 2020 it increased from 282 people to 332 people or increased by 17.7% and continued to increase from 332 people to 369 people or 11.1%. Then in 2022 it increased from 369 to 421 or increased by 14.1% and increased again in 2023 from 421 customers to 492 or increased by 16.9%. The above shows that there is involvement of Bank Aceh Syariah Samudera Branch in encouraging micro development in Lhokseumawe City, this is in accordance with the results of the interview with Mr. Darkasyi who revealed that every year the interest of customers in micro financing is increasing. The increase in customers in micro financing is inseparable from the existence of all existing strategies, one of which is the marketing strategy. Marketing strategy is the process of providing satisfaction to consumers to gain profit for the bank. The increase in customers in micro financing is inseparable from the existence of all existing strategies, one of which is the marketing strategy. The practice of satisfying customers in order to make money is known as marketing strategy. The two primary marketing goals are to keep existing customers happy and draw in new ones by offering better value [16].

3.3 The Implications of Bank Aceh Syariah Products for Micro and Macro Economic Stability

Integration and coordination of policies related to fundamental problems in the economy are important to carry out, such as structural problems on the supply side and the development of MSMEs. Bank Indonesia's policy coordination with the Government will be prioritized in efforts to support the strengthening of economic institutions in order to support the acceleration of infrastructure development to increase production capacity and economic activities in general. In addition to the coordination of monetary and fiscal policies for macroeconomic stabilization, a number of coordination steps are taken to improve relations between foreign investors and Indonesian officials, support banking intermediation, and deepen the domestic financial sector [17].

The main function of banking as an intermediary institution is the process of channeling funds from parties with excess funds or surplus to parties who need funds due to lack of funds or deficits. The intermediation function arises due to the lack of information regarding finance between capital providers and capital recipients, so that intermediaries are needed to meet the needs of both parties, namely providing funds and requiring funds. The banking world carries out its intermediary function by channeling credit or financing funds. In order to generate economic growth, banks play a significant role in gathering money from the general population and redistributing it as company capital. This demonstrates the critical role that financial institutions play in the economic growth of the nation [2].

According to the findings of interviews with financing clients, Bank Aceh Sharia has tried a number of initiatives to route funds to those in need of capital as part of its role as an intermediate institution. These consumers said that: "Micro financing channeled by Bank Aceh Beureunuen Branch Office to UMKM actors is quite capable of helping them develop their businesses, and Bank Aceh's way of knowing and assessing that the business run by its customers has developed is by comparing the business capacity before and after receiving financing from Bank Aceh Syariah. Bank Aceh Syariah is one of the Islamic financial institutions that is engaged in helping to develop micro, small and medium business activities in the community so that this financing can help them develop their businesses, this can be seen from the way Bank Aceh Syariah provides financing as well as coaching and mentoring to micro, small and medium business actors so that their businesses can run smoothly and can develop as expected [3]. Furthermore, customers also gave the reason that "Many small and medium micro business actors who experience

a lack of funds carry out micro financing at Bank Aceh Syariah because the bank is a sharia bank which of course makes them confident and fully believe in carrying out micro financing at the bank because sharia banks are banks whose operational activities do not contain maisir, gharar, and usury." This is certainly very much in accordance with the marketing principles recommended in Islam.

The customer's statement above is certainly very much in accordance with what was stated by Chapra who said that Islamic financial institutions implement a profit-sharing system which with the concept of mudharabah financing allows borrowers to help those who need capital for business. Which business is developed, generates profit, and the profit from the business is divided according to the agreement (aqad) that has been mutually agreed upon. This occurs as a result of Islamic financial institutions adherence to the fairness and equity of lending organizations and their clients.[18] Additionally, the aforementioned aligns with law number 20 of 2008 pertaining to micro, small and medium sized businesses. The law is a form of government support in developing the real sector to improve national development. As regulated in the law, the government is obliged to carry out development [19]. Through the provision of facilities, coaching, mentoring, and strengthening of mentorship, the government, local governments, business community may work to empower MSMEs and increase their capacity and competitiveness. In order to create and strengthen MSME capital, the Government must also provide finance, namely the provision of money by the government, local governments, business community, and community through banks, cooperatives, and non-bank financial institutions. The government then govern partnerships, which are cooperative commercial relationship between micro, small and medium size enterprises and large enterprises, both directly and indirectly, based on the principles of mutual need, trust, strengthening, and benefits [18]. Naturally, LKS position is given top priority as it aligns with the fundamental tenets of the Islamic financial system, which are applied by Islamic financial institutions, including banks and non bank organizations.

Thus, there is a need for synergy between the government and Islamic financial institutions in an effort to encourage the growth of MSMEs which are in fact engaged in the real sector in order to create economic growth development, so that the importance of the message of Bank Aceh Syariah as an intermediary must provide ease of access to financing for MSME actors. So that the goals and functions of MSMEs as stated in the 2008 Law concerning MSMEs article 5 can be realized: [20]

- a. Establishing a fair, growing and balanced national economic framework;
- b. Developing and expanding micro, small, and medium sizes firms capacities to become robust, self sufficient companies;
- c. Expanding the contribution of micro, small, and medium sized businesses to economic growth, job creation, income equality, regional development, and poverty reduction.

5. CONCLUSION

Bank Aceh Syariah's marketing strategy in microfinance is carried out by providing several alternative channels that customers can choose from to obtain financing, employees who provide good service and make observations quickly while customers always strive to complete the necessary requirements in accordance with applicable regulations, the bank provides attractive margins to customers every time there is a promo, displays the advantages of quality and quality of the product, the price offered to customers, with a minimum financing period of 6 months, maximum 36 months, and for working capital a maximum of 60 months for investment purposes, the location or place of the bank is in good shape for the convenience of customers and a strategic location so that customers can easily reach it from all directions, advertising through brochures,

digital media and other social media, then direct sales-based sales and physical evidence seen from bank conditions such as the appearance of employee staff with neat, polite appearance, as well as neat building decorators and logos, and equipped with modern facilities (Ac, CCTV, TV, computers, etc). There are obstacles in implementing the marketing strategy of Bank Aceh Syariah Samudera Branch in iB microfinance, namely the cancellation of financing applications by parties, problematic guarantees such as disputed land and building certificates, impatient customers, and the lack of vehicles to reach customers in distant areas. Bank Aceh Syariah should be more careful in verifying customers who take micro financing so that they do not encounter obstacles in the future in the financing repayment process so as not to cause bad debts because bad debts will affect the bank's finances. Bank Aceh Syariah must also be able to reach remote and isolated areas by opening Bank Aceh Syariah branches in remote areas or establishing cooperation through bank inclusion so that even the deepest Acehnese people can feel the services offered by Bank Aceh Syariah.

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