

Implementation of SWOT Analysis in Marketing Strategy for *Murabahah* Finance Products PMG-ASN Motorcycles During COVID-19 Pandemic

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Abstract— *This study's findings include a marketing strategy, specifically the marketing of PMG-ASN Motorbike Murbahah financing products, implemented by PT. Bank Sumut during the Covid-19 pandemic, which includes several strategies, namely: picking up balls, building networks, providing excellent service, and providing satisfying facilities to increase customer trust and satisfaction so that custodians feel secure. According to the SWOT analysis findings, PT. Bank Sumut has taken the risk of competing in a competitive market while offering customers innovative products. SO Strategy (potentially lucrative opportunities): Expanding market share, expanding collaboration with motorcycle dealers in North Sumatra, and building relationships with academics, government officials, and business leaders. WO strategy (Weakness Opportunities): Specifically, implementing a ball pick strategy, enhancing consumer loyalty, and improving product quality are examples of WO strategies. An ST strategy (strengths Treats) involves partnering with government departments and dealers to define marketing objectives and improve service quality. A second technique is executing more excellent promotion through various media and establishing an effective and efficient marketing plan (Weakness Treats / WT).*

Keywords: Covid-19 Pandemic, Marketing Strategy, Motorcycle PMG- ASN Products, SWOT.

1. INTRODUCTION

Changes in various social, cultural, economic, technological, political, and other domains and changes like competition can impact the shape and state of the market. Because the market is constantly changing due to new advancements, the company must continually improve its offerings. The important thing to examine in this situation is how the organization takes the initiative to change how its services are delivered to adapt to the external environment that necessitates the change required by the environment. Similarly, in the banking world, where the banking industry is developing in tandem with the times, this is in tandem with changes in law and technology, both of which significantly impact banking in general [1]. In many cases, banking organizations are innovating to increase their technical abilities in bank planning, market research and information, integrated bank marketing programs, public relations, and other related areas of expertise. Changing demands for bank products and services are also being expressed by customers, who express a need for an improvement in the quality of the service system and a desire to have an increased selection of bank services available to them.

This is inextricably linked to the bank's most important duty, which is to link between the interests of community groups that have excess finances (surplus units) and the interests

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of community groups that require funding (deficit units). This role is more commonly referred to as the intermediary function because the bank's position is during the community and as an intermediate for transactions, both of which are critical to contributing to the improvement of the community's standard of living. It is highlighted in Law Number 7 of 1992, which was later revised by Law Number 10 of 1998, covering banking, that the definition of a bank is a business that collects funds from the public to raise the overall standard of living in a society. A country's economy is essential because its services are essential to the overall efficacy of the economy. A bank can be thought of as the beating heart of a complicated financial organization in a broad sense. It serves as an intermediary, collecting public monies in the form of deposits (demand deposits, time deposits, and savings), which are subsequently disbursed to the public in the form of loans or other forms of financial assistance. In addition, banks can provide services in transfers, letters of credit, bank guarantees, and other services in the financial world, among other services.

It is not enough for a bank to provide financial services and a variety of other services; the most crucial aspect is how the bank can improve the quality and consistency with which it provides these services to consumers. At the bank, customers come and go as they choose. Banks must be able to operate healthily to ensure that all parties' interests are protected, and that the continuity of the bank's existence is ensured [3]. While this may seem impossible, it is possible to achieve this through policies and procedures that are forward-looking and innovative in response to client needs. Recent advancements in banking have prompted Bank Sumut Syariah to look for new services that it may provide to its customers, keeping with the bank's vision and mission, which can be found here. PT. Bank Sumut.

Syariah is making efforts to improve the bank's image as a financial institution, and one of the efforts being made is to offer products that can meet the satisfaction of bank customers. This is because by offering products that are by the benefits and can meet the expectations of bank customers, it will be possible to increase the added value of the products offered by the bank. Because of the significance of PT. Bank Sumut Syariah products, one of the types of products that becomes the focal point of this research is the PMG-ASN Motorcycle *Murabahah* Financing product, which is a motorcycle financing product for ASN customers of the Islamic Bank of North Sumatra. The PMG-ASN Motorcycle *Murabahah* Financing product is a motorcycle financing product for ASN customers of the Islamic Bank of North Sumatra. Based on the preceding description, the PMG-ASN product is one of the flagship products of PT. Bank Sumut Syariah, and it is used in the acquisition of motorcycles, which are then offered to ASN clients to aid them in becoming owners of motorcycle vehicles.

When it comes to promoting the PMG-ASN motorcycle *murabahah* financing product, the Islamic Bank of North Sumatra is up against two internal elements and external elements that are unique to the bank. The strengths and weaknesses of PT. Bank Sumut Syariah in marketing the PMG-ASN Motorcycle *Murabahah* Financing product are considered internal factors in the SWOT analysis. In contrast, opportunities and threats to the company are considered external factors, such as new competitors with better management strengths and increased bargaining power. The presence of substitute banking products, increasingly fierce competition, and the introduction of attractive products with aggressive marketing campaigns to meet customer expectations and desires and market potential and community culture for these products are all factors that must be considered. As a result of the analysis of external and internal factors in the marketing of PMG-ASN motorcycle *murabahah* financing products during the Covid-19 pandemic, the marketing performance of financing products has improved. As a result of the improvement in marketing performance, PT. Bank Sumut Capem Syariah Simpang Kayu Besar must implement marketing strategy changes. This is done to determine the advantages, weaknesses, threats, and opportunities that PT. Bank Sumut Capem Syariah Simpang Kayu Besar would encounter compared to other banking organizations.

2. THEORITICAL REVIEW

Banking Marketing Strategy

Marketing activities are inextricably intertwined with the operations of every business, including profit-oriented corporations and non-profit organizations, among others. A product or service that has been released must be promoted to suit the wants and desires of the people who will be using it [6]. Marketing is therefore critical. In order to achieve organizational goals, marketing managers must maintain control over marketing programs that include product policies and pricing as well as promotions and distribution of products, services, and ideas offered to target markets in order to create and increase the exchange of benefits [7].

It is expected that marketing will become increasingly crucial as people's knowledge and desire for certain products and services grow. Then there is the matter of dealing with competitors who are becoming more numerous all the time. Marketing efforts have become increasingly important in the banking industry, which is a profit-oriented commercial concern. It is unrealistic to anticipate that the requirements and wishes of its customers will be addressed in the absence of marketing operations. As a result, the banking industry must package its marketing operations in an integrated, inventive, and creative manner and perform ongoing market research. Marketing must be managed effectively in order for customers' requirements and wants to be satisfied as soon as possible when they are identified. Bank marketing is the term used to describe this type of professional bank marketing management. Because marketing is fundamentally the same across all industries, the bank's marketing concept is not much different from the marketing concepts of other businesses. A bank's marketing strategy is typically centered on the marketing mix, which comprises the 4-P: product, pricing, promotion, and location (Product, price, place, promotion) [8].

SWOT Concept

SWOT analysis can figure out how a firm will deal with the strengths, weaknesses, opportunities, and threats when selling its products. If the company focuses on its strengths and invests in strengthening those strengths, it will inevitably be more advanced than its competitors in the future. In the same way, the company's flaws must be addressed in order for it to continue to exist and operate without suffering catastrophic failures and financial losses. The company must maximize the use of current opportunities in order to grow sales volume. In addition, the company must prepare for the threats that it will encounter by building a sound marketing plan for its products and services.

According to Sutojo & Kleinsteuber (2002), the purpose of SWOT analysis is to identify realistic business goals that align with current corporate conditions and are therefore predicted to be more readily attained. SWOT analysis is an abbreviation for the terms Strengths (company strengths), Weaknesses (company weaknesses), Opportunities (business opportunities), and Threats (threats to the organization) (obstacles to achieving goals). The application of the SWOT analysis technique in the context of determining the objectives of a marketing management strategy can be summarized as follows: before determining the marketing objectives to be achieved, the company should analyze its strengths and weaknesses, current business opportunities, and the various types of obstacles that may arise [9].

Performance of a company can be influenced by a variety of internal and external forces working together. Both elements should be considered when doing a SWOT analysis. SWOT analysis is used to analyze the internal strengths and weaknesses of a company's environment and the opportunities and threats that the company faces in the external environment. The SWOT analysis analyzes and contrasts external and internal factors.

Opportunities and threats, as well as internal issues, are discussed. Possessing both strengths and weaknesses [10].

3. RESEARCH METHODS

This study employs a descriptive research design, defined as research that depicts diverse settings and situations throughout a specific length of time (e.g., a year). The research will focus on a variable that will provide defined boundaries for the things that will be investigated to provide answers to the existing difficulties. The following companies are the subject of this study: a. PT. Bank Sumut Capem Syariah Simpang Kayu Besar, which includes the following information: company history, vision, mission, and goals of the company, form of the company, work area, company products and services, working days and hours, and working days and hours. A product marketing mix consists of the following elements: product, price, promotion, people, and process. c. The industrial environment consists of the following elements: the threat of new rivals, competition among members, replacement products, bargaining power of consumers, and negotiating power of suppliers.

The industrial environment consists of the following elements: The organization's internal environment includes marketing, finance, human resources, research and development, and information systems. The descriptive analysis method was used as the analytical method in this case. The descriptive analysis approach, commonly known as SWOT analysis, is a method of creating and evaluating current data to offer a clear picture of the strengths, weaknesses, opportunities, and threats at PT. Bank Sumut Syariah Capem Simpang Kayu Besar. SWOT analysis is the methodical identification of various aspects to formulate corporate strategy in a business. These conclusions are reached by deductive reasoning, which allows you to maximize your strengths and opportunities while simultaneously minimizing your weaknesses and threats.

4. RESULTS AND DISCUSSION

According to the SWOT analysis, the bank's strength outweighs its weakness, and the opportunity outweighs the threat. As a result, under these circumstances, PT. Bank Sumut Syariah should compete with the other financial institutions of its existing financial institutions, particularly with Shariah and conventional financial institutions, which have traditionally been the key competitors. The following is the formulation of a marketing plan based on the interpretation of PT. Bank Sumut Syariah's SWOT analysis, which includes the following elements: In the first place, SO Strategy (Strengths Opportunities) (Strategy based on the strengths and opportunities held by PT. Bank Sumut Syariah, which are as follows): Increasing market share (PT. Bank Sumut Syariah can increase market share). This stage must also go through a thorough planning process. So that the market is not misdirected after it has been entered. Aside from that, the skills of PT. Bank Sumut Syariah must be taken into consideration throughout this market share increase. If we look at the present market in the city and district, the village and district, or even the PT. Bank Sumut Syariah, we can see that there is still potential to expand and grow its wings in other cities). Strengthening cooperation with motorcycle dealers: It is essential to sustain the level of cooperation that has been established with motorcycle dealerships.

Because PT. Bank Sumut Capem Syariah Simpang Kayu Besar has identified a significant opportunity to be exploited in conjunction with dealer institutions, banks must preserve the trust of dealers who have become partners for dealers to continue to be business partners with the bank or to become more profitable if the dealer desires to invest their funds in PT. Bank Sumut Capem Syariah Simpang Kayu Besar (Sumut Capem Syariah Bank). Improving ties with the government and entrepreneurs (all these elements are significant in the advancement of PT. Bank Sumut Capem Syariah Simpang Kayu

Besar). The role of PT. Bank Sumut Capem Syariah Simpang Kayu Besar, which has not been optimized, must improve harmonious relationships. PT. Bank Sumut Capem Syariah Simpang Kayu Besar, a local financial institution, must improve its relationship with the local government. Not only should the government recognize the establishment of PT. Bank Sumut Capem Syariah Simpang Kayu Besar, but it would be even better if the government invested cash in PT. Bank Sumut Capem Syariah Simpang Kayu Besar as well. To the extent that such a connection can instill feelings of familial attachment in the consumer because the relationship between the consumer and the bank is a partnership connection. The third relationship that needs to be strengthened is the one between the employee and the employer. There is a need for improvement in this area because the entrepreneur represents an opportunity for PT. Bank Sumut Capem Syariah Simpang Kayu Besar to get new customers. When a robust working connection is created, it is envisaged that the existing government agencies and entrepreneurs will join forces to assist in the Development of PT. Bank Sumut Capem Syariah Simpang Kayu Besar.

The second point to mention is the WO Strategy. The considerations of weakness and opportunity are taken into consideration when developing WO strategy. The following are examples of WO strategies that can be implemented: 1). Pick-up strategy (This approach must be continuously refined to reach the most significant number of clients possible.) This strategy is being implemented to maintain the company's current market position). (The role of customers, both in the market and as financial consumers, has a significant impact on PT. Bank Sumut Capem Syariah Simpang Kayu Besar.) If there are no customers, there will be no bank, which is a logical conclusion. 2). To increase customer loyalty, PT. Bank Sumut Capem Syariah Simpang Kayu Besar must cultivate and sustain a sense of kinship and trust among its clients by delivering optimal services and gratifying amenities. The products offered by PT. Bank Sumut Capem Syariah Simpang Kayu Besar should be by the demands and wants of the customers. It should also be recalled that every product has a life cycle, which includes the stages of birth, growth or Development, maturation, and death. Consequently, the bank must innovate bank products to ensure that the product continues to be valuable to consumers and does not become obsolete prematurely).

The third point to mention is ST Strategy (strengths treats). ST strategy is a strategy that is built on the factors of strength and threat. This technique consists of the following elements: 1). Collaborating with other established financial institutions Competition amongst banks can slow the speed of the Development of PT. Bank Sumut Syariah by inviting them to collaborate rather than competing. As a result, PT. Bank Sumut Syariah must develop partnerships with other Islamic financial institutions and traditional financial institutions. Therefore, it is vital to strengthen the network of collaboration between PT. Bank Mandiri and competitive banks. 2). Establishing marketing objectives (Islamic and conventional banks are among the financial organizations that PT. Bank Sumut Syariah must contend with as fierce competitors. Because of this, PT Bank Sumut Syariah must establish target markets and marketing objectives through strategic and defensive planning. The marketing was not directed towards the right audience. Other than that, PT. Bank Sumut Syariah must identify changes that are neglected by other Islamic and conventional banks that are competitors. 3). Improving service quality (Improving service quality must continue to be enhanced to get the sympathies of current and future customers.) 4). Increasing customer satisfaction. The services offered by PT. Bank Sumut Syariah to customers should, to the extent that this is possible, be of more excellent value when compared to services offered by other Islamic and conventional banks so that it becomes positive in the eyes of the consumers. Consumers and prospective customers Additionally, customers' sense of trust in the bank is growing, and as a result, customers' loyalty to the bank is growing as well. In addition, the bank can attract new clients who are like its target clients).

The fourth point is WT Strategy (Weakness Threats). Defensive techniques are used to

reduce the impact of weaknesses and threats. The following are the components of this strategy: 1). The promotion of the product should be increased through various channels (Promotional efforts should not be abandoned). It is possible to use many types of media, including print and electronic media, especially in this digitalization era; promotion can also be done through social media platforms such as Facebook, Instagram, and Twitter; or it can be done through direct contacts, such as by conducting socializations about the products contained in the PT. Bank Sumut Syariah to customers, government agencies, and businesses). 2). Development of an effective and efficient marketing strategy (PT. Bank Sumut Syariah should develop an effective and efficient marketing strategy to avoid threats and reduce vulnerabilities.) The goal is to devise a marketing strategy tailored to the specific strengths and possibilities in the marketplace. Do not allow the strengths and weaknesses possibilities that have already been identified to become a threat to the bank itself).

5. CONCLUSIONS

Various conclusions can be derived from the results of this study, all of which are based on the research that the researcher has conducted, including In order to increase customer trust and satisfaction, PT. Bank Sumut Capem Syariah Simpang Kayu Besar has implemented some strategies, including pick-up strategy, network building, providing excellent service and providing good facilities to ensure that existing customers do not leave the bank. In contrast, new customers are attracted to the bank and increasing financial performance. (2) According to the SWOT analysis findings, PT. Bank Sumut Syariah has been able to take the risk of competing in a competitive market with new products. It is intended that, based on the interpretation of the SWOT analysis, the development of a marketing plan for PMG-ASN financing products that PT. Bank Sumut Syariah may carry out takes use of existing strengths and opportunities while minimizing weaknesses and threats.

The following are examples of strategies that can be implemented: SO Strategy (strength opportunities): Increasing market share, enhancing cooperation with dealers and enhancing contacts with academics, government, and entrepreneurs are just a few initiatives. Strategy for Weakness Opportunities (WO): This Strategy includes implementing a pick-up strategy, enhancing client loyalty, and improving product quality. c. ST (Strategy for Transformation) (strength treats). It consists of developing partnerships with other financial institutions, developing marketing objectives, and enhancing service quality. c. World Trade Organization (WTO) strategy (Weakness threats). Specifically, the implementation of expanded promotion through various channels and the establishment of an effective and efficient marketing plan are being pursued.

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