



Marketing strategy with marketing intelligence to increase the market share of Indonesian Sharia Banks

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ABSTRACT

Background: With the potential market share as the country with the largest Muslim population in the world, the existence of Indonesian Sharia Bank/*Bank Syariah Indonesia* (BSI) in Indonesia has indeed increased the development of Islamic banking, but has not been able to keep up with the prevalence of conventional bank market share so that both external and internal marketing strategies are needed with the utilization of marketing intelligence. This study aims to identify the characteristics of BSI customers by analyzing processes and performance, including comparing strengths and weaknesses with conventional banks so as to obtain marketing strategies to increase BSI market share. **Methods** This research is descriptive with a qualitative approach to the data obtained from interviews, documentation, and analysis of research subjects. **Findings:** The results show that the characteristics of BSI customers are young urban people with higher education and middle to upper economic levels. In BSI's marketing process and performance, the utilization of marketing intelligence is likened to an intelligence cycle, although it is not optimal because it still depends on data from external research companies. BSI has also not optimally implemented Blue Ocean Strategy that utilizes product uniqueness and tends to conduct Red Ocean Strategy to dominate the conventional bank market in increasing market share. **Conclusion:** The recommended marketing strategies include utilizing product uniqueness to create new markets, developing user-friendly transaction technology and digital platforms, strengthening positioning and brand awareness through Islamic ecosystem-based marketing, and intensifying digital marketing as a brand presence that increases public trust. **Novelty/Originality of this article:** The novelty aspect refers to the new or innovative elements in a research study that distinguish it from previous work. It includes unique contributions, new methods, or findings that have not been explored before in the field.

KEYWORDS: conventional bank; Indonesian islamic bank; marketing intelligence; market share; marketing strategy.

1. Introduction

The banking sector is often considered the heart of a country's economy and is the main driver. The strategic role of banking as an intermediary institution in the collection and distribution of public funds to support economic activities can strengthen the economic structure of a country (Feil & Feijó, 2021). In general, banking has several roles in the economy, namely operating the transmission function, collecting and distributing funds, transforming and distributing economic risks, and serving as a means to stabilize the economy (Simatupang, 2019).

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Banks in Indonesia based on the principle of determining prices in their operations can be divided into banks with conventional principles and banks with sharia principles (Harmoko, 2018; Junaidi et al., 2023; Wahyuna & Zulhamdi, 2022). The fundamental difference between these two types of financial institutions lies in the way banks set prices, both for purchases and sales. In conventional banks, prices are determined based on the interest rate, while in Islamic banks, prices are set based on Islamic principles that emphasize cooperation in a profit-sharing scheme, where profits and losses are shared (Abdullah & Wahjusaputri, 2018). The importance and role of Islamic banking has gained worldwide attention over the past two decades although its financial strength is still at an early stage compared to the conventional banking sector. According to statistics provided by the Islamic Financial Services Board (2018), the Islamic banking sector has surpassed USD 1.5 trillion (Fida et al., 2020).

Based on Law Number 21 of 2008, Islamic banking is various things about Islamic banks and Islamic Business Units/*Unit Usaha Syariah* (UUS). Islamic banks consist of Islamic Commercial Banks and Islamic People's Financing Banks/*Bank Perekonomian Rakyat Syariah* (BPRS). Asnaini & Yustati (2017) stated that Islamic Commercial Banks focus on payment services and Islamic People's Financing Banks are not involved in payment transactions. Sharia Business Unit is part of a conventional bank that acts as a parent for units or branches that conduct business based on Sharia Principles, or as part of an overseas bank branch that manages sharia activities.

Islamic banks in Indonesia are showing rapid growth. The increase in total assets of the Islamic banking sector continues to increase steadily. In July 2023, the total assets of Islamic banks reached IDR 819.1 trillion or grew 13.55% (YoY). The market share of Islamic banking in the state-owned banking sector also reached 7.09%. The composition of Islamic bank assets is Sharia Commercial Banks/*Bank Umum Syariah* (BUS) around IDR 540.24 trillion, Sharia Business Units (UUS) IDR 257.61 trillion, and Sharia People's Financing Banks distributed. Third Party Funds/*Dana Pihak Ketiga* (DPK) that were successfully recovered reached IDR 632.7 trillion in July 2023, recorded a growth of 10.57% (year-on-year). Total loan realization in July 2023 reached IDR 549.76 trillion, an increase of 17.63% (year-on-year), indicating the recovery of the domestic economy during the transition period of the COVID-19 pandemic (Financial Services Authority, 2023b).

Figure 1 shows that in 2021, Islamic banking controlled a market share of 6.74% compared to conventional banking, and increased to 7.09% or an increase of 0.35% in 2022. The Islamic banking market share is dominated by Islamic Commercial Banks/*Bank Umum Syariah* (BUS), followed by Islamic business units/*Unit Usaha Syariah* (UUS) and Islamic People's Financing Banks/*Bank Pembiayaan Rakyat Syariah* (BPRS). The share of BUS in 2021 amounted to 63.68% and increased to 66.30% or an increase of 2.62% in 2022.

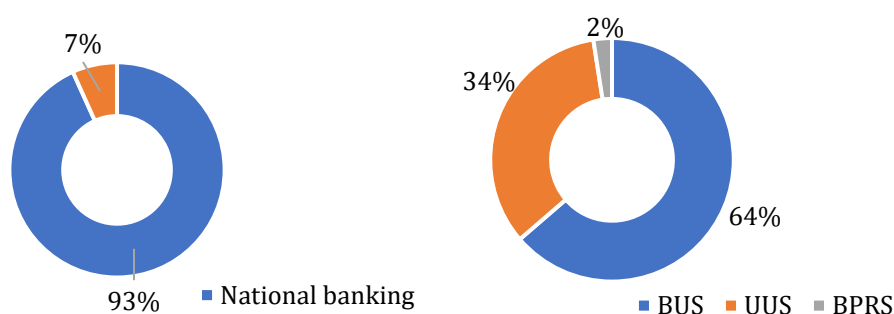


Fig. 1. Sharia banking market share
(Otoritas Jasa Keuangan, 2022)

However, the prevalence of Islamic banks is still inferior to conventional banks, as can be seen from the market share of Islamic banks in national banking which is only 7.09%. This is proof that Islamic banks in Indonesia still face severe challenges in attracting customers, both Muslims and non-Muslims (Suhartanto & Nugraha, 2021). A comparison of

the market share of Islamic banks compared to conventional banks can be seen in Fig. 1. And Figure 2. as follows.

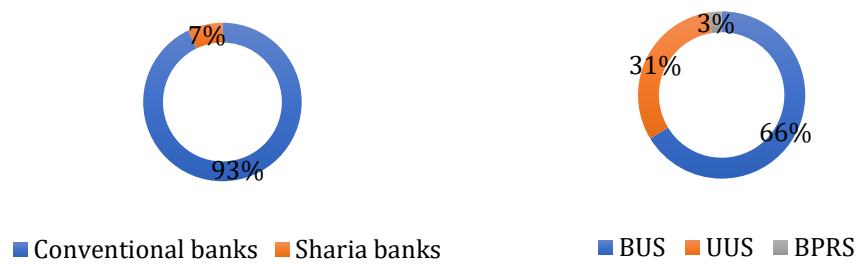


Fig. 2. Sharia banking market share
(Otoritas Jasa Keuangan, 2023)

The low market share of Islamic banking compared to national banking must be a concern of Islamic banking, because as a country with the largest number of Muslims in the world, Indonesia should be the largest Islamic economic and financial center in the world (Sayekti et al., 2020). Hidayat & Trisanty (2020) found that the cause of the low market share of Islamic banks and efforts to increase it are focused on three aspects, namely the internal aspects of the bank itself, government regulations, and community participation. In the future, strategic steps are needed from all parties to increase the market share of Islamic Banking in Indonesia.

One form of effort made by the government through the Ministry of State-Owned Enterprises/*Badan Usaha Milik Negara* (BUMN) to increase the market share of Islamic banking is by merging Bank Mandiri Syariah, Bank Rakyat Indonesia Syariah, and Bank Negara Indonesia Syariah into PT Bank Syariah Indonesia Tbk (BSI). Through this merger, it is hoped that capital capacity, financing scale, and market share can be increased, so that Indonesia can compete in the global market (Sayekti et al., 2020).

The majority of BSI shares are owned by PT Bank Mandiri (Persero) Tbk with 50.83%, followed by PT Bank Negara Indonesia (Persero) Tbk with 24.85%, and PT Bank Rakyat Indonesia (Persero) Tbk with 17.25%. The rest is owned by minority shareholders. BSI is considered a step forward in the establishment of an Islamic bank that is expected to support national economic growth and community welfare. This bank also represents the transformation of Islamic banking in Indonesia towards a modern, universal, and beneficial direction for all beings (*Rahmatan Lil 'Aalamiin*). Today, BSI is the largest Islamic bank in Indonesia. BSI carries an important vision, which is to grow into a world-scale Islamic banking, and has a target to increase its capitalization value and become the top 10 Islamic banks in the world by 2025 (Suhaimi, 2021). Based on this, BSI is interesting to study, regarding how the marketing strategy is implemented in order to increase market share and achieve the vision and targets it carries.

Table 1. Financial performance of BSI (in IDR Million) year 2021 - 2023

Indicator	2021	2022	2023
Total Assets	265,289,081	305,727,438	353,624,124
Net Profit	3,028,205	4,260,182	5,703,743
Total Equity	25,013,934	33,505,610	38,739,121
Total Temporary Shirkah Fund	178,388,671	198,566,037	227,662,092
Total Income from Fund Management by the Bank as Mudharib	17,808,432	19,622,865	22,251,743
BOPO (%)	80.46	75.88	71.27
ROA (%)	1.61	1.98	2.35

BSI as a bank resulting from the merger of 3 banks, has a fairly good financial performance, as shown in table 1. If we look at the financial performance table above, the

total assets of BSI have increased every year, and in 2022 it amounted to IDR 305.7 trillion or an increase of 15.24% compared to 2021 of 265,289,081. Based on total assets in 2022, BSI is ranked 6th and previously ranked 7th in commercial banks in Indonesia. As for 2023, BSI's total assets amounted to 353,624,124 or an increase of 15.67% when compared to 2022. Net profit increased in 2022, which amounted to IDR 4.3 trillion or an increase of 40.68% compared to 2021 of IDR 3 trillion. Meanwhile, in 2023 BSI's net profit amounted to IDR 5.7 trillion or an increase of 33.88% when compared to 2022.

BSI's equity in 2022 amounted to IDR 33.5 trillion, an increase of 33.95% compared to 2021 of IDR 25 trillion. As for 2023, BSI's equity amounted to IDR 38.7 trillion or an increase of 15.62% when compared to 2022. Fund management income by banks as *mudharib* BSI in 2022 amounted to IDR 19.6 trillion, an increase of 10.19% compared to 2021 of IDR 17.8 trillion. As for 2023, the income from fund management by banks as *mudharib* BSI amounted to IDR 22.3 trillion or an increase of 13.40% when compared to 2022.

The amount of temporary *Shirka* funds in 2023 is IDR 227.7 trillion, an increase of 14.65% compared to the previous year of IDR 198.6 trillion. Funds from third parties and temporary *shirkah* are the most important sources of funds for commercial banks and Islamic banks in carrying out their operations. The success of a bank can be measured by its ability to fund its operations through this source of funds (Noval & Aisyah, 2021).

The bank's performance is more efficient considering the ratio of Operating Expenses to Operating Income/*Biaya Operasional dan Pendapatan Operasional* (BOPO) in 2023 amounted to 71.27% compared to the previous 75.88%. Based on Bank Indonesia Circular Letter No.15/15/PBI/2013 dated December 24, 2013, the ideal value of the BOPO ratio is between 50%–75% and a maximum of 85% (Harmono, 2022).

In 2023 the ROA value was 2.35% and increased by 0.37% from 2022 of 1.98%. The criteria for determining the ROA composite rank consists of rank 1 to rank 5, namely Rank 1, if the ROA ratio is more than 2% then the bank is declared very healthy. Rank 2, if the ROA ratio is 1.25%–2% then the bank is declared healthy. Rank 3, if the ROA ratio is 0.5%–1.25% then the bank is declared quite healthy. Rank 4, if the ROA ratio is 0%–0.5% then the bank is declared healthy. less healthy. Rank 5 if the ROA ratio is 0% or less than 0% (negative) then the bank is declared healthy, unhealthy (Harmono, 2022).

Judging from these criteria, it can be concluded that the higher the ROA value shows the higher the bank's ability to earn profits from the assets used and shows the healthier the bank, then the ROA value of more than 2% indicates BSI with very healthy criteria (Kasmir, 2019).

The right marketing strategy causes BSI to be able to compete not only with fellow Islamic banks, but also with conventional banks. Conventional banks and Islamic banks have many fundamental differences (Abasimel, 2023). These differences include legal aspects, organizational structure, type of business funded, and working environment. In addition, a significant difference lies in the basic principles they use in their operations. Conventional banks generally rely on the interest system and aim to achieve as much profit as possible. On the other hand, Islamic banks use the profit-sharing principle to avoid usury. In addition, Islamic banks also have a sharia supervisory board which is not owned by commercial banks (Mukti & Suprayogi, 2019). Through the right marketing strategy, BSI also has the potential to win conventional bank customers and increase its market share.

Research analyzing Islamic bank marketing strategies has been conducted by previous researchers at various Islamic banking institutions, with different marketing strategy objectives. The objectives of the marketing strategy studied include increasing brand awareness (As'ad, 2020), increasing the number of customers (Hidayatullah et al., 2023; Tho'in, 2021; Widyanti, 2020), increasing market share (Prastiwi et al., 2022), brand image (Srisusilawati et al., 2023), increasing the marketing of a product (Hayati et al., 2022; Riyaldi et al., 2022). Various marketing strategy theories are also used in analyzing marketing strategies, including the 4P marketing mix (Abedian et al., 2022; Hayati et al., 2022; Lahtinen et al., 2020; Vanni & Nadan, 2023), promotion mix (Mahmoud et al., 2024; Tho'in, 2021), Islamic Leaders along with the application of the 7P marketing mix (Hidayatullah et al., 2023; Mardiyanto, 2021; Omeze & Ohen, 2015), segmenting targeting, and positioning

(Hernando, 2023; Widyanti, 2020), and SWOT analysis (Prastiwi et al., 2022; Ritter & Pedersen, 2024; Srisusilawati et al., 2023).

When looking at previous research related to marketing strategy above, it can be seen that there is no research that uses marketing intelligence in formulating its marketing strategy. Based on this, research on marketing strategies with marketing intelligence is very interesting to do. Through marketing intelligence using market intelligence, product intelligence, competitor intelligence, and customer intelligence, the chosen marketing strategy can be right on target and effective and efficient. Based on this, the authors are interested in conducting research on the effect of marketing strategies with marketing intelligence to increase the market share of Bank Syariah Indonesia.

2. Methods

This research is a type of descriptive research that aims to describe the characteristics of a population related to the phenomenon being observed. Descriptive research aims to provide a comprehensive description of social settings (Sinambela & Sinambela, 2022). The approach used in this research is qualitative research, which is a type of research that focuses on understanding problems in social life, by paying attention to real conditions or natural situations that are holistic, complex, and detailed (Murdiyanto, 2020). This study seeks to explore several key aspects: the demographic and economic characteristics of Indonesian Islamic bank customers; the process, performance, and marketing strategies implemented by BSI; the differences between conventional banking marketing strategies and those used by BSI; and the specific marketing strategies employed to increase BSI's market share. The research was conducted at BSI and related stakeholders. The research was conducted for 3 months with the following schedule Table 2.

Table 2. Research schedule

No	Activities	March				April				May				June			
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1.	Preparation of a research proposal	✓	✓	✓	✓	✓											
2.	Preparation of research instruments						✓	✓	✓								
3.	Proposal guidance and revision				✓	✓	✓	✓	✓	✓	✓	✓					
4.	Documentation study and observation									✓	✓	✓	✓	✓			
5.	In-depth interview										✓	✓	✓	✓			
6.	Data analysis										✓	✓	✓	✓	✓		
7.	Report Preparation											✓	✓	✓	✓		
8.	Thesis guidance and revision														✓	✓	

2.1 Data source

This study utilizes two types of data sources: primary and secondary data. The primary data were obtained directly from original sources without intermediaries (Murdiyanto, 2020). These data were collected through interviews with selected informants and through field observations conducted during the research. In contrast, the secondary data were obtained indirectly through intermediary media and written by other parties (Murdiyanto, 2020). In this study, secondary data were gathered from existing documents at Bank Syariah Indonesia (BSI), particularly those related to customer mapping as well as the bank's marketing processes and strategies.

To support the qualitative aspect of this research, informants were selected based on their relevance and depth of knowledge concerning the background, processes, and marketing strategies involved. As defined by Moleong (2017), a research informant is

someone who provides data or information regarding the situation and conditions underpinning the research. The informants in this study were selected among research subjects who were considered to possess significant insight into BSI's marketing strategies, the comparative strengths and weaknesses between BSI and conventional banks, and the formulation of appropriate strategies for BSI's market development.

The selection of informants was conducted using accidental sampling and snowball sampling methods. Accidental sampling involves the unintentional selection of available participants who happen to be present during the research process, which in this case applied to the selection of BSI customers encountered during the study. Snowball sampling, on the other hand, began with the selection of a key informant—specifically the marketing manager—and expanded gradually as the initial informant identified other relevant individuals, resembling the growing nature of a snowball (Sugiyono, 2017).

Based on these methods, the informants included the BSI Commissioner; the Senior Vice President/Group Head of Marketing Communication at BSI; the Department Head of Marketing Communication at BSI; an operational staff member in BSI's Marketing Communication division; three BSI customers; the Head of the Islamic Banking Division at the National Committee for Islamic Economy and Finance/*Komite Nasional Ekonomi dan Keuangan Syariah* (KNEKS); a representative of the National Sharia Council/*Dewan Syariah Nasional* (DSN) of the Indonesian Ulema Council/*Majelis Ulama Indonesia* (MUI); the Executive Director of Perbanas; and representatives from the Financial Services Authority/*Otoritas Jasa Keuangan* (OJK), specifically the Islamic Banking Supervisor and the Director of Islamic Banking Regulation and Development (Alam, 2021).

2.2 Data collection technique

In this study, several data collection techniques were employed. The documentation technique involves using various sources of recorded information to enrich the research, including different types of materials such as written texts, films, photographs, and monumental artworks. These materials provide valuable data to support the research process (Murdiyanto, 2020). The documentation used in this study includes documents available at BSI related to the demographic and economic characteristics of customers, the processes, performance, and marketing strategies applied, comparisons of the strengths and weaknesses of BSI's marketing strategies with those of conventional banks, as well as other documents relevant to the research problem.

Observation was also conducted as part of this study. Observation refers to the process of examining the research object, either directly by engaging all the senses in the field or indirectly through the aid of visual or audiovisual media such as telescopes or handy cams. The aim of this method is to collect the necessary data for the research (Satori & Komariah, 2020). The observed objects include the demographic and economic characteristics of customers, the processes, performance, and marketing strategies applied, as well as a comparison of the strengths and weaknesses of BSI's marketing strategies with those of conventional banks.

The study also employed in-depth interviews, which are face-to-face meetings between the researcher and the informant aimed at understanding the informant's perspective on specific life experiences, situations, or phenomena, as expressed through their own words. In-depth interviews are rooted in the desire to understand the lived experiences of others and the meaning they assign to those experiences (Taylor et al., 2016). These interviews were conducted to obtain information from informants about the demographic and economic characteristics of customers, the processes, performance, and marketing strategies applied, as well as a comparison between BSI's strategies and those of conventional banks. In addition, the interviews served to explore the formulation of BSI's marketing strategies through SWOT analysis.

The data collected during the research underwent a validity test. The method used to assess data validity was triangulation. According to Bans-Akutey & Tiimub (2021), research triangulation refers to a process that enhances the credibility and validity of the study. In

other words, triangulation is fundamentally aimed at validating research findings. While triangulation sometimes involves mixed methods to achieve its validation objective, it is distinct from the mixed-method approach. Mixed methods refer to the integration of quantitative and qualitative research approaches to answer research questions, whereas triangulation describes how researchers use all available approaches within a study to extract necessary information and critically analyze findings (Abedian et al., 2022).

This study used method triangulation, which involves the use of multiple methods to obtain more comprehensive and detailed data about the phenomenon under investigation. This type of triangulation includes combining methods such as interviews and observations to gain a better understanding of a specific reality. Its main objective is to avoid bias that may arise from a mono-method strategy (Abdalla et al., 2018). In this study, method triangulation was carried out by comparing the results obtained from interviews with those from observations and documentation. If the findings from interviews, observations, and/or documentation were found to be substantially consistent, the data were considered valid.

In addition to method triangulation, the study also employed source triangulation, which refers to the effort to strengthen trustworthiness in research by seeking data from various interrelated sources. The researcher explored the accuracy of data from different sources, including interview results that had been analyzed and subsequently verified with all other data sources involved in the study through mutual agreement (Satori & Komariah, 2020). Source triangulation in this study was conducted by comparing the results of interviews from one source to another. If the interview data were found to be substantially similar, then the validity of the data was deemed to be satisfactory.

2.3 Research instruments

The instruments used in this research are observation guidelines and interview guides. The observation guide in this study contains things that need to be observed, namely documents related to the demographic and economic characteristics of BSI customers, the marketing process by the marketing department and other departments, the marketing strategy implemented by BSI, and the marketing intelligence process in BSI. The research interview guidelines can be described in the Table 3.

Table 3. Interview guidelines

Questions	Answers
What are the demographic, and economic characteristics of Indonesian Islamic bank customers?	For marketing managers and staff: 1.1 Does the BSI document the demographic and economic characteristics of its customers? 1.2 Describe the demographic and economic characteristics of BSI's deposit customers? 1.3 Describe the demographic and economic characteristics of BSI's financing customers?
What is BSI's marketing process, performance and strategy?	For customers: 2.1 How do you feel about the service at BSI? 2.2 Does BSI provide complete information about BSI products? 2.3 What forms of information about BSI products are provided? (e.g. leaflets, online information, etc.) 2.4 Have you ever been asked to fill in a questionnaire or similar regarding your feedback on BSI? 2.5 According to what you know, what is the marketing strategy of BSI? 2.6 Does the marketing strategy influence your increasingly positive perception of the BSI? 2.7 Do you interact with BSI digitally? Through what media? 2.8 Do you often/ever receive promotions or information about BSI products through digital channels?Seberapa besar digital marketing yang dilakukan BIS mempengaruhi keputusan anda untuk menggunakan produk atau layanan baru dari BSI ? For marketing managers and staff:

	Explain the marketing process carried out by BSI to increase the market share of each product!
	2.1 What media does BSI use in conducting the marketing process to increase the market share of each of its products!
	2.2 What marketing strategies are implemented by BSI to increase market share?
	2.3 In the implementation of marketing strategies, is segmenting, targeting and positioning done?
	2.4 What is the marketing process with segmenting, targeting and positioning?
	2.5 How is the marketing strategy related to the 7P marketing mix, namely product, price, place, promotion, people, process, and physical evidence?
	2.6 Does BSI implement digital marketing? If yes, what are the main strategies used by BIS in digital marketing?
	2.7 How does BSI customize digital marketing strategies to reach various customer segments?
	2.8 Does BSI conduct product research, for example by customer reviews, interaction with customers through social media, blogs, and websites, to find out customer perceptions of BSI products as information to determine marketing strategies to be implemented?
	2.9 Does the BSI conduct research on competitors, e.g. regarding products, prices, advertising, etc., as information to determine the marketing strategy to be implemented?
	2.10 Does the BSI conduct research on customers e.g. needs, preferences, culture, lifestyle, purchasing power, shopping behavior, customs and habits of potential customers, as information to determine the marketing strategy to be implemented?
	2.11 Does the BSI research exogenous factors of the potential market such as technology, competition, regulations, and other environmental forces that may affect customer needs and preferences, to inform the marketing strategy?
	2.12 What is the effectiveness of the marketing strategy implemented?
How do conventional banking marketing strategies differ from BSI?	For customers: 3.1 In addition to your account/financing at BSI, do you also have an account/financing at a conventional bank? 3.2 If you have an account/financing with a conventional bank, which bank is your account with? 3.3 How do the services at BSI and the conventional bank compare? 3.4 As far as you know, how do the strengths and weaknesses of the marketing strategies applied by BSI and the conventional bank compare?
	For manager and marketing staff: 3.1 In your opinion, how do conventional banking marketing strategies differ from BSI? 3.2 What are the factors that cause the difference in marketing strategies between conventional banking and BSI? 3.3 Is there a difference in the target market determined by BSI and conventional banks 3.4 Does BSI syariah use digital marketing channels in a different way from conventional banks?
What is the marketing strategy to increase market share for BSI?	For top/middle managers who make up the strategy management team: 4.1 What advantages does BSI have? Give weight and rating to it! 4.2 What makes BSI more than other banks? Give weight and rating to it! 4.3 What uniqueness does BSI have compared to other banks? Give weight and rating to it!

-
- 4.4 What internal factors cause BSI to be able to market its products? Give weight and rating to it! Apa kelebihan BSI apabila dinilai dari persepsi pelanggan ? berikan bobot dan rating untuk itu !
 - 4.5 What are the things that need to be improved from BSI? Give the weight and rating for it!
 - 4.6 What should BSI avoid in the marketing process? Give weight and rating to it!
 - 4.7 What internal factors have caused the decline in the number of transactions and customers? Give weight and rating to it!
 - 4.8 What do customers see as BSI's weaknesses? Weight and rate them!
 - 4.9 What are competitors doing that makes them better than BSI in terms of number of transactions and customers? Weight and rate them!
 - 4.10 What opportunities can we see to increase the number of transactions and customers? Weight and rate them!
 - 4.11 What developments/trends are in line with BSI? Weight and rate them!
 - 4.12 What obstacles is BSI facing? Weight and rate them!
 - 4.13 What are other banks doing in their marketing? Give weight and rating to it!
 - 4.14 What technological developments could pose a threat to BSI?
 - 4.15 Are there any changes in government regulations that could threaten the development of BSI? Give weight and rating to it!
-

However, the researcher themselves serves as the primary instrument. In qualitative research, elements such as research objectives, data sources, and expected results are not fixed. The research plan is provisional and will develop as the researcher explores the object of study. From the perspective of qualitative research, reality is seen as a dynamic holistic unity that cannot be broken down into isolated research variables. Therefore, in qualitative research, research instruments cannot be fully developed before the research problem becomes clearly defined. In this context, "the researcher is the key instrument" in qualitative research (Satori & Komariah, 2020).

With this in mind, the researcher is not limited to the questions outlined in the interview guide, but may pose additional questions beyond those in the guide if new and relevant aspects emerge that are not yet covered but are related to the research problem. The researcher may also conduct interviews with other informants mentioned in the subsection on research informants, if those individuals are deemed to possess knowledge relevant to the issues being investigated.

2.4 Framework

The research framework illustrates how marketing intelligence—comprising market, product, competitor, and customer intelligence—guides strategies to increase the market share of Islamic banks. These strategies are influenced by demographic and economic characteristics, and are evaluated through comparisons with conventional banks. The ultimate goal is to enhance the process, performance, and marketing implementation, leading to an increased market share for Islamic banks.

Furthermore, the framework emphasizes that marketing intelligence provides the foundation for designing strategies that are both adaptive and competitive. Demographic and economic aspects play a crucial role in shaping the direction of these strategies, ensuring they align with customer behavior and market conditions. At the same time, the comparison of strengths and weaknesses with conventional banks acts as a benchmark for identifying areas of improvement and competitive advantage.

By integrating these elements, the process and performance of marketing strategies can be implemented more effectively and in a more targeted manner. This comprehensive approach not only enhances competitiveness but also supports the sustainable growth and long-term expansion of Islamic banks in an increasingly competitive financial landscape.

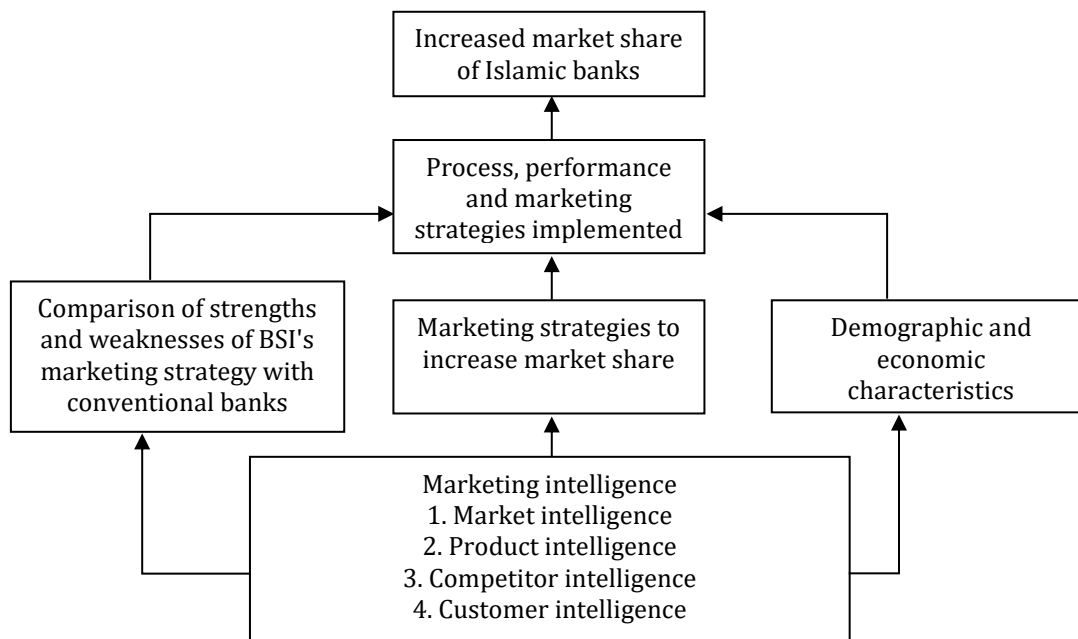


Fig. 3. Research framework

2.5 Data analysis technique

This research utilized the interactive model of qualitative data analysis introduced by Miles and Huberman, which includes three core components; (1) data reduction, (2) data presentation, and (3) drawing and verifying conclusions (Idrus, 2011). The interactive analysis model by Miles and Huberman can be illustrated as follows Figure 4.

The stages of Miles and Huberman's interactive analysis model include data reduction, data display, and conclusion drawing/verification. Data reduction refers to the process of condensing and simplifying raw information obtained from field notes. This step involves analyzing the data to focus, categorize, direct, and organize it in a way that facilitates conclusion drawing. It includes summarizing interview and observation results, grouping data based on recurring themes, and eliminating information that is irrelevant or inconsistent with the research objectives.

Following this, data display serves as an effort to arrange the information into structured forms such as matrices or other comprehensible formats. These displays are intended to simplify complex information and assist in drawing conclusions and making decisions. In this study, data displays in both textual and graphical formats are frequently utilized.

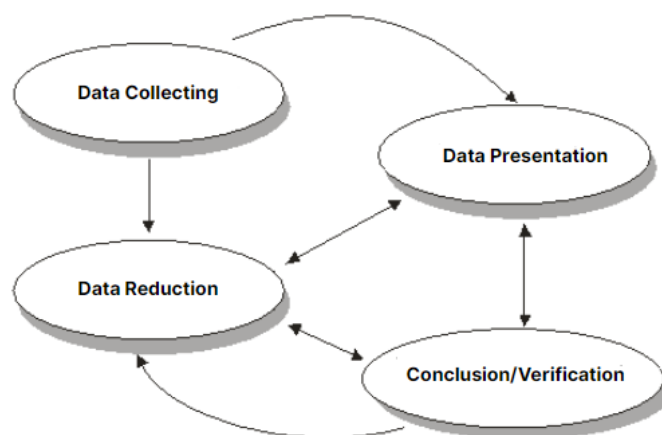


Fig. 4. Miles and Huberman's Interactive Model Analysis (Idrus, 2020)

The final stage, conclusion drawing, begins as soon as data collection commences. At this point, the researcher starts seeking meaning and explanations, identifying relationships and patterns that can be translated into clear, interpretable information. The data is organized and categorized based on the research questions and then linked and compared to derive meaningful conclusions. The entire data analysis process is an interactive, ongoing cycle that involves continuous simplification, presentation, and interpretation of data.

2.6 SWOT analysis

The process of SWOT analysis techniques in this research can be depicted in the following Figure 5.

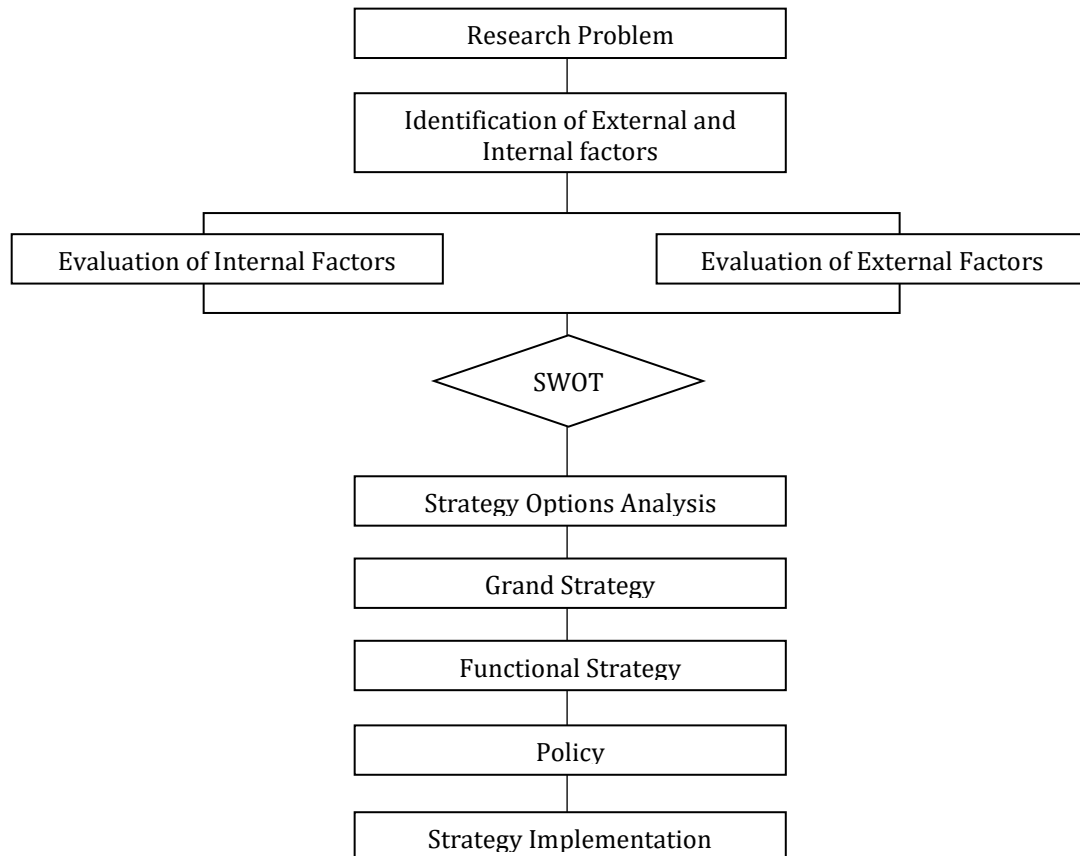


Fig. 5. Steps of SWOT analysis

The first step of SWOT analysis was to identify internal and external factors and weight each of these factors through interviews with research informants. The next step is to conduct a SWOT analysis to determine alternative strategy options. Next, the grand strategy was determined, and then the functional strategy, namely the strategy for each section. Furthermore, policies and implementation of the strategies that have been determined are determined.

3. Results and Discussion

3.1 Demographic characteristics of BSI customers

Demographic characteristics of BSI customers based on gender, BSI customers are dominated by men, namely 58%. Based on the level of education, BSI customers are dominated by people with S1 education, namely 86%, S2 is 4%, and under S1 is 10% and 60.49 percent of BSI customers are young or under 44 years old with the largest percentage in the age range 25-35 years, which is 22.76 percent.

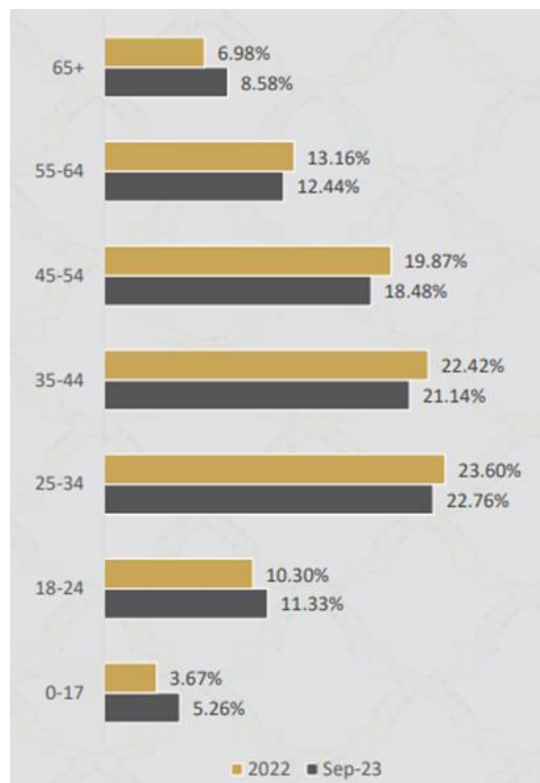


Fig. 6. Age demographics of BSI customers

3.2 Economic characteristics of BSI customers

The economic characteristics of BSI customers are mostly urban communities with high education and middle to upper economic levels. In this case, Islamic financial literacy is an important factor that affects the customer base of an Islamic banking including BSI. So that BSI customers are more people at the middle economic level and are in urban areas, and the composition of BSI customers as of September 2023, most BSI customers are retail, which is 98.40 percent, while the remaining BSI customers, which is 1.60 percent, are government and private institutions.



Fig. 7. BSI customer composition

3.3 Process, performance and marketing strategy currently implemented by Bank Syariah Indonesia

Marketing strategy has a crucial role in the banking industry to achieve various strategic and operational goals. The right marketing strategy will cause the company to be able to achieve the desired goals including increasing profits and company growth or increasing market share. In the process of preparing marketing strategy, it requires the utilization of marketing intelligence in planning, data collection, processing or processing, analysis and production, as well as processing or distributing products. BSI collaborates with several research firms, particularly The Nielsen Company Indonesia, in conducting

marketing intelligence to identify its strengths and weaknesses, which serve as the basis for formulating its marketing strategies.

The utilization of marketing intelligence is also supported by interviews with customers, all of whom have previously been asked to complete a satisfaction survey regarding BSI's services—either through direct or digital means. BSI's marketing strategy involves conducting campaigns through both digital and non-digital advertisements, utilizing media spaces such as videotrons and billboards to build brand presence and enhance public trust in BSI. The bank also runs seasonal advertisements aligned with events such as the Hajj season, Eid, Independence Day, and national issues like elections. In addition, BSI organizes events in various cities, involving local influencers such as celebrities, athletes, political figures, and regional leaders to better connect with its target market segments. All marketing activities carried out by BSI are based on data obtained through the marketing intelligence process.

Digital advertising and promotional efforts are also supported by interviews with three BSI customers, who stated that they were aware of BSI's presence on various social media platforms, with some of them following several of BSI's accounts. Additionally, two customers reported having received promotional messages about BSI products via phone calls and WhatsApp. BSI also engages influencers as brand ambassadors, including Atta Halilintar and Putri Ariani (a finalist of America's Got Talent 2023), to assist in promoting the bank. Furthermore, BSI implements differentiated marketing strategies across regions by adapting to the local culture and characteristics of each community.

In addition, BSI also develops products tailored to the needs of its target market segments, enhances customer service, and redesigns branch offices in various regions with colorful and modern aesthetics to create a positive public impression. Furthermore, BSI implements literacy strategies to improve Islamic financial literacy by forming strategic partnerships with educational institutions and religious organizations, thereby promoting a better understanding of Islamic financial concepts while simultaneously strengthening BSI's brand image.

Evidence of the low level of Islamic financial literacy is further reinforced by findings from the National Survey on Financial Literacy and Inclusion conducted by the Financial Services Authority, as presented in Table 4 below.

Table 4. Sharia financial literacy and inclusion

Sharia Index	2019	2022
Literacy	8.93%	9.14%
Inclusion	9.10%	12.12%
Gap	0.17%	2.98%

(Otoritas Jasa Keuangan, 2022b)

Table 4 shows that the level of Islamic financial literacy and inclusion in Indonesia remains relatively low. Although there was an increase in 2022—0.21% for literacy and 3.02% for inclusion compared to the previous year—the widening gap between the two indicators suggests a concerning trend. This indicates that the public's increased access to Islamic banking services has not been matched by a sufficient understanding of the principles and products of Islamic finance. Therefore, the literacy strategy implemented by BSI as part of its marketing approach is highly appropriate. This strategy aims to enhance Islamic financial literacy in order to keep pace with the growing inclusion. As of now, the level of Islamic financial literacy has reached 39%, largely due to various outreach and educational efforts such as seminars, training sessions, and educational content delivered through social media and other digital platforms.

Figure 8 shows that BSI's customer base has continued to grow from December 2020 to December 2023. In December 2020, BSI had a customer base of 14.40 million, which steadily increased in the following quarters. By December 2023, the customer base had reached 19.65 million, marking an increase of nearly 5 million customers. The growth in net profit after tax achieved by BSI can be described in the following Figure 9.

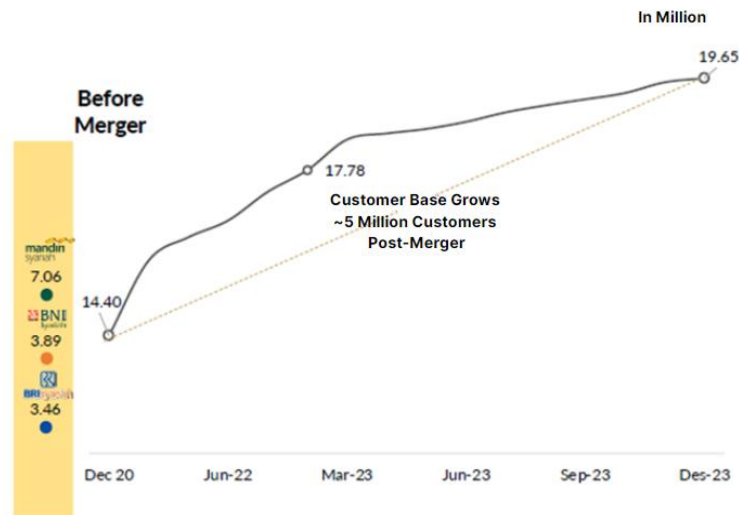


Fig. 8. Growth of Bank Syariah Indonesia

Figure 9 shows that BSI recorded an increase in net profit after tax from 2021 to 2023. In 2022, net profit after tax increased by 40.60%, from IDR 3.028 trillion in 2021 to IDR 4.260 trillion in 2022. In 2023, it increased by 33.60% to IDR 5.704 trillion. As of March 2024, the net profit after tax stands at IDR 1.707 trillion.

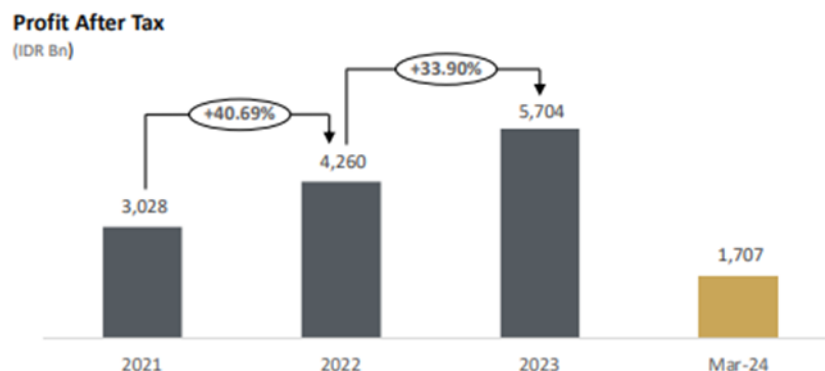


Fig. 9. Profit Growth After Tax

Based on the research findings above, it can be concluded that the marketing process and strategies implemented by BSI are effective. BSI has carried out campaigns through both digital and non-digital advertisements, including media spaces such as videotrons and billboards, to build the BSI brand and increase public trust. Additionally, seasonal advertisements have been used, covering themes such as the hajj season, Eid, Independence Day, and national issues like elections (Pemilu and Pilkada).

BSI has also organized events in various cities, involving local influencers such as celebrities, athletes, political figures, and local leaders, to strengthen connections with the desired market segment. The bank has taken advantage of influencers as brand ambassadors to help promote BSI further. Furthermore, BSI has developed products that are tailored to the specific needs of the target market.

In terms of service improvement, BSI has designed branch offices across different regions with a colorful and modern appearance, which helps create a positive public impression of the bank. BSI has also implemented literacy strategies to enhance Islamic financial literacy by partnering strategically with educational institutions and religious

organizations (Defiansih & Kardiyem, 2021). This helps promote an understanding of Islamic finance while simultaneously boosting BSI's branding efforts.

Good financial performance of Islamic banks will affect the increase in market share. If the bank manages to achieve profitable profits, the bank will have the ability to spur growth in its operations, support asset increases, and strengthen its capital. A significant increase in assets will potentially increase the bank's market share (Boneva et al., 2022). BSI specifically competes with all Islamic banks and national banks in Indonesia in determining market dominance. Business competition is recognized specifically based on assets, financing, financing/third party financing (DPK). A breakdown of BSI's market share can be seen in Table 5.

Table 5. Market share of Indonesian Islamic banks by assets, financing and funding/DPK 2021 - 2023

Basis for Determining Market Share	BSI Market Share compared to Islamic Banking Industry (%)			BSI Market Share compared to National Banking Industry (%)		
	2021	2022	2023	2021	2022	2023
Assets	38.11	38.24	39.64	2.70	2.58	2.95
Financing	41.05	40.60	41.05	3.16	2.90	3.32
Funding/DPK	42.21	42.52	42.92	3.15	3.07	3.41

Table 5 shows that BSI's market share compared to the Islamic banking industry based on assets, in 2021 amounted to 38.11%, increased to 38.24% in 2022, and increased again to 39.64% in 2023. Based on financing, BSI's market share in 2021 was 41.05%, decreased to 40.60% in 2022, and increased to 41.05 in 2023. Based on funding/third party funds, BSI's market share in 2021 was 42.21% in 2021, increased to 42.52% in 2022, and increased to 42.92 in 2023.

BSI's market share measured by assets compared to national banks in 2021 amounted to 2.70%, decreased to 2.58% in 2022, and increased to 2.95% in 2023. Based on financing, BSI's market share in 2021 was 3.16%, decreased to 2.90% in 2022, and increased to 3.32% in 2023. Based on funding/DPK, BSI's market share in 2021 was 3.15%, decreased to 3.07% in 2022, and increased to 3.41% in 2023.

BSI has a growing muslim middle class segment that has the potential to enter the priority customer segment. This is because the development of Islamic banking in Indonesia cannot be separated from the rise of the Muslim middle class in the country. The presence of the Indonesian muslim middle class after 1998 has been marked by the emergence of various Islamic products, such as *Republika*, *Bank Muamalat*, and other Islamic products. The emergence of the muslim middle class since 1998 until now shows a strong adaptation to the state, where Islamic identity becomes a negotiable part of their national identity (Chui & Li, 2025).

BSI must continue to increase its market share to maintain its performance. BSI targets the addition of 3 million customers per year. This is considering that the number of new BSI customers increases by around 200,000 to 240,000 every month (Octaviano, 2024). BSI is also committed to encouraging MSME players by channeling sharia People's Business Credit/*Kredit Usaha Rakyat* (KUR) (Wu et al., 2024). During 2023, BSI distributed KUR of IDR 11.9 trillion to 119,948 MSMEs in Indonesia. Meanwhile, in 2024, KUR BSI plans to distribute IDR 16 trillion (Safrina, 2024).

Increasing market share is done by conducting effective marketing activities. Marketing has a crucial role in providing a broader understanding to the public about the products or services offered by the company. Therefore, BSI should continue to strive to improve its marketing strategy by optimizing professional human resources so that they can consistently carry out strategies to attract customers in order to achieve the targets set (Apriliani et al., 2022).

The stagnant condition of the Islamic banking market share can also indicate the weakness of the bank's internal conditions, such as the lack of product variations and services that have not met the expectations of the community. In addition, limited capital and lack of Development of Human Resources/*Sumber Daya Insani* (SDI) are the main

obstacles in the expansion of Islamic banking. Islamic banking practitioners are also expected to have a dual role as broadcasters and marketers of the bank, with a deep understanding of sharia principles as well as being role models for the community. The lack of good governance also has the potential to result in decreased performance and increased NPF, highlighting the importance of implementing good corporate governance in Islamic banks to manage risk more effectively (Hidayat & Trisanty, 2020). Based on this, to increase BSI's market share, internal marketing to improve the bank's internal conditions must also be carried out.

When looking at the description above, an effective marketing strategy is needed by considering various aspects, both external marketing and internal marketing to increase BSI's market share. The marketing strategy will be more effective if supported by marketing intelligence. Marketing intelligence includes a set of people, processes, and tools that play a key role in analyzing the environment around the organization and helping senior managers adopt effective decisions and strategies by presenting the information needed (Pandukuri et al., 2022). Marketing intelligence plays an important role in determining the market orientation of a company (Dam et al., 2019). Marketing intelligence has been recognized as a strategic asset of the company that refers to the extent to which the company collects primary and secondary information from the organization's stakeholders and market forces. Market intelligence allows companies to collect information from the internal and external market environment so that marketing decisions taken to deal with market and environmental changes will be more accurate, precise and fast (Hendar & Mutamimah, 2017).

In addition, in order to better determine the direction of marketing strategies in the present and future, the determination of strategies needs to be carefully planned, one of which is by using SWOT analysis (Palazzo & Micozzi, 2024). SWOT analysis is a systematic method of identifying factors that can help companies formulate strategies (Febriansyah et al., 2022). This approach aims to utilize strengths and opportunities as optimally as possible, and also reduce weaknesses and overcome existing threats (Putri et al., 2022). Through SWOT analysis, BSI can strengthen its position in the market, identify new growth opportunities, and overcome challenges it may face in marketing its products and services.

The marketing strategies implemented by BSI have proven effective, as evidenced by the increase in the number of customers and BSI's performance. This success is attributed to the fact that the marketing strategy was formulated based on data obtained through marketing intelligence.

4. Conclusions

BSI's customer base primarily consists of urban communities, particularly young individuals with higher education and middle-to-upper economic status. Differences in the level of Islamic financial literacy are a key factor, where those with tertiary education—especially in urban areas—tend to have significantly better financial literacy compared to those with lower educational backgrounds.

Despite implementing various marketing strategies to improve market share, BSI has yet to optimize its approach to the “place” aspect. Although BSI branches are distributed across all provinces in Indonesia, their presence does not yet extend evenly to every city, regency, or sub-district. Moreover, following the merger of Mandiri Syariah, BNI Syariah, and BRI Syariah, many branch locations remain clustered in the same areas, leading to inefficiencies.

In its marketing process, BSI utilizes marketing intelligence that resembles an intelligence cycle. This begins with planning—formulating products, activities, or marketing policies—followed by data collection involving information from customers, competitors, and trends or technological developments. The next phase is data processing, which includes the interpretation and filtering of data to identify what is relevant and usable. Then, analysis and production take place, where selected data are evaluated and analyzed to guide the development of effective marketing strategies. Finally, the distribution phase

disseminates the developed products, activities, or policies for implementation across BSI. However, BSI still relies heavily on external research firms such as The Nielsen Company Indonesia for strategic planning, particularly in the areas of customer and product intelligence.

Currently, BSI has not fully implemented a Blue Ocean Strategy in its marketing efforts. The bank has yet to create untapped markets by offering unique products not provided by conventional banks. Instead, it often engages in a Red Ocean Strategy by competing directly with established conventional banks that possess greater financial resources. Thus, BSI needs a hybrid approach that combines both Blue Ocean and Red Ocean strategies, while giving precedence to the Blue Ocean Strategy to explore niche markets and build competitive advantages.

Internally, BSI should focus on enhancing the marketing of its unique and distinctive products—such as hajj financing, gold-based products, fixed financing, qurban, zakat, and charity—by emphasizing Blue Ocean Strategy to create new markets unaddressed by competitors. This also means moving beyond the conventional approach of directly taking market share from existing banks (Grassi et al., 2022). Moreover, internal branding and customer education should be strengthened to improve understanding of the benefits and advantages of sharia-based products, both among employees and customers, fostering a solid foundation for sustainable, values-driven growth.

Externally, BSI needs to expand its market presence through more widespread distribution of branch offices, ATMs, and EDC machines, particularly in public areas and shopping centers outside urban regions. Additionally, developing digital innovations that offer user-friendly platforms and secure access to BSI's services is crucial. Another priority is enhancing digital marketing efforts to establish brand presence through search engine optimization (SEO), social media, and informative content that makes BSI more discoverable and trusted by potential clients. Finally, positioning and brand awareness should be reinforced through ecosystem-based marketing that highlights BSI's role in halal food, Muslim/halal MSMEs, Islamic fashion, Islamic tourism, Islamic education, hajj and umrah services, and Ziswaf (*Zakat, Infaq, Sadaqah, and Waqf*). This strategy aims to broaden BSI's influence and strengthen its positioning as the leading choice for Islamic banking services.

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