

Product and Service Development Strategies on Murabahah Contracts to Improve The Existence of BMT Hasanah

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Article Info	Abstract
<p>Article history: Received March 12, 2024 Revised March 30, 2024 Accepted May 28, 2024 Available online June 4, 2024</p>	<p>Introduction: Many financial institutions have developed in Ponorogo, conventional and sharia. BMT Hasanah is present as a Sharia microfinance institution that often helps households and UMKM. Even though there is much competition, BMT Hasanah can continue to show its existence. This research aims to determine product and service development strategies, especially in murabahah contracts. Research Methods: This research aims to determine product and service development strategies, especially in murabahah contracts. The research uses a qualitative approach using primary data in the form of interviews and observations and secondary data obtained from archival documents and the internet. Results: The results of this research show that BMT Hasanah is responsive in responding to customer product requests. The murabahah products provided are always up to date with straightforward guarantees. Apart from that, BMT Hasanah provides maximum service in terms of installment payments. Customers are visited using a pick-up system and also serve an installment system by transfer. Conclusion: With this strategy, BMT Hasanah not only increases competitiveness and revenue but also increases customer satisfaction, which ultimately strengthens its existence.</p>
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INTRODUCTION

In Islam, the importance of wealth for its people is emphasized, with the aim of ensuring that they are not left behind economically (Wajdi & Lubis, 2021). In obtaining property, there are many paths that can be taken, one of which is through the buying and selling process. In Islamic financial institutions, buying and selling is often carried out with a murabahah contract. Technical guidance regarding murabahah financing can be found in DSN-MUI fatwa no. 111/DSN-MUI/IX/2017 (Saifullah & Nashirudin, 2024). Financing is also carried out by sharia banks and other financial institutions such as BMT or Baitul Mal wa Tamwil, which distribute funds in accordance with sharia principles using several contracts. One form of sharia microfinance institution that is developing in Indonesia is the Sharia Financing Savings and Loans Cooperative (KSPPS), which is part of BMT and is in accordance with the characteristics of Indonesian society (Winarto & Falah, 2020). Usually customers at BMT are those who are less reached or embraced by large banking institutions (Mukaromah, 2022).

Existence is a presence or condition that can be evidence of the results of work in an environment (Makorohim et al., 2021). To support the existence and continuity of business, various strategies are needed to be implemented. One of them is product development, which in the context of sharia is carried out with the sincere intention of seeking Allah's pleasure alone. The goal is to seek blessings, where the concept of blessing together with the concept of profit will produce the concept of maslahah. In the spiritual marketing framework, competitors are not considered as enemies, but as equal partners who can stimulate the company's creativity and innovation (Sari, 2017). BMT has a vision to become a professional institution and improve the quality of worship, both in the spiritual dimension and other aspects of life, with an orientation towards creating a just and prosperous economy. BMT's mission includes building and developing economic structures, developing a just and prosperous civil society, and realizing prosperity and justice based on sharia and the pleasure of Allah SWT (Al-Arif, 2017).

According to 2019 BPS data, in Ponorogo there were 18 Baitul Mal wa Tamwil (BMT), while in East Java Province the number reached 626 BMT (BPS Provinsi Jawa Timur). In Ponorogo itself, many financial institutions have emerged and developed, ranging from conventional ones to sharia ones which are increasingly mushrooming. One of the existing sharia financial institutions is BMT Hasanah. This BMT is one of the many BMTs in Ponorogo, which has contributed a lot to the welfare of its customers. Of the many BMTs in Ponorogo, it turns out that BMT Hasanah has succeeded in showing its existence and is growing rapidly over time. In the pre-research study, it was found that at BMT Hasanah there are many contracts used to serve its customers. The contract that provides quite high income at BMT Hasanah is murabahah. As can be seen below.

Table 1. Total Income from Each Contract at BMT Hasanah

Contract	2022	2023
Murabahah	Rp 382,772,175.00	Rp 440,067,767.00
Mudarabah	Rp 924,000.00	-
Musharakah	Rp 184,438,943.00	Rp 350,153,530.00
Ijarah	Rp 13,066,778.00	Rp 12,831,372.00
Istisna`	-	
Rahn	Rp 18,332,300.00	Rp 27,519,966.00
Hawalah	Rp 1,837,000.00	Rp 2,144,900.00
Other income	Rp 43,180,247.26	Rp 61,344,515.58

Source: BMT Hasanah Financial Report

Many customers take advantage of murabahah contracts to meet their needs, one of which is to own electronic goods such as cellphones. The numbers are increasing day by day, apart from the fact that BMT Hasanah can respond quickly in fulfilling the products that its customers want, of course BMT Hasanah also has several strategies to maintain its existence amidst competition with other institutions. However, based on pre-research, it was found that BMT Hasanah was still not optimal in terms of promotion or advertising (Nunung, March 30, 2024). Starting from the phenomena and problems above, the researcher is interested in analyzing several interesting strategies used and providing suggestions at the end of the research if gaps are found.

RESEARCH METHOD

This research is a field study using qualitative method. Research data comes from two categories, namely primary and secondary data (Sugiyono, 2019). Primary data was obtained from interviews with BMT staff, while secondary data was obtained from scientific articles, books, etc. The research location is BMT Hasanah which is located in Jabung Village, Ponorogo. Data collection was carried out through observation and semi-formal interviews with BMT Hasanah employees, as well as written data documentation.

RESULT AND DISCUSSION

Murabahah Product and Service Development Strategy Carried Out by BMT Hasanah Ponorogo

Strategy can be interpreted as a plan, method, or series of activities designed to achieve a particular educational goal. It can also be interpreted as an outline of the direction for action in order to achieve predetermined targets. Nanang Fatah believes that strategy is systematic steps in carrying out comprehensive and long-term plans to achieve goals (Ahmad, 2020). KBBI defines strategy as a careful plan regarding activities to achieve specific targets (Chusni et al., 2021). According to George A. Steiner and John B. Miner, strategy is a comprehensive and integrated corporate or organizational plan that is needed. It contains the formulation of tasks, goals and objectives of the organization, policy strategies and main programs to achieve them, and the methods needed (Ahmad et al., 2022). In business,

according to David and David, there is also a need for a good business strategy that focuses on customers, competitors, innovation, and cost. It should be developed with a vision of mission, identifying opportunities, external threats, and internal strengths and weaknesses (Pradipta et al., 2023). So it can be understood that strategy is the steps or plans prepared by an organization with the aim of achieving predetermined targets which contain the goals and objectives of the organization, policy strategies and main programs to achieve them, and the methods needed.

A product development strategy is a plan that sets direction and focus for creating new products or updating existing products, which includes various aspects such as goals, funding, marketing, and marketing tactics to penetrate the market. It is closely related to the company's business strategies such as growth plans, profitability, diversification, and entry into new markets, which helps the company identify new opportunities that can be exploited (Sutaguna et al., 2023). The development strategy will have an impact on maintaining the competitiveness and existence of the business as well as contributing to the economy (Effendi et al., 2023). In addition to product development strategies, it is also important for companies to develop service strategies, which requires a large role of human resource management. To create quality services, companies need to develop strategies that pay attention to human resources. The organization must be designed and directed so that it can create a good service creation process (Alfansi, 2023). With all this, it is hoped that it can increase customer loyalty which will result in increased company existence.

According to Philip Kotler and Kevin Lane Keller, product development is a company growth strategy that involves offering new or modified products to existing market segments. The success of a product on the market is greatly influenced by effective product development, which requires an organization that is able to manage this process efficiently. Even though it is important, product development is not easy because various obstacles can arise from both internal and external companies. Every company needs innovation and product development to survive and develop in the market. Product development is a company's effort to continuously create new products or improve old products to meet consumer needs and tastes (Muflihah, 2020). The product development process involves launching a new product into an existing market, with the aim of increasing sales and attracting customer interest (Sa`adiyah, 2014). This involves conscious planning and implementation to improve product quality through various stages of testing (Meitasari, 2021).

Development is the process of interpreting a previously existing design, by improving the quality through various stages of testing as a step to increase standards (Meitasari, 2021). According to Wiliam J. Stanton, company motivations for product development include technological developments, changes in consumer preferences, market competition, excess production capacity, fast product cycles, and the drive to increase profitability (Muflihah, 2020). To achieve profit goals through increasing sales volume, a company must improve or add to its products based on two main functions, namely marketing and product innovation. The main goal of product development is to meet new needs and strengthen the

company's image by presenting newer products than before. Furthermore, to remain competitive with existing products, companies must present products that provide new types of satisfaction, whether in the form of expanding existing product lines or revising existing products (Muflihah, 2020).

One strategy to outperform competitors is to provide superior service. The main key is to meet consumer expectations regarding the quality of the services provided. Service here refers to activities carried out by companies to provide support for products or services to consumers, with the aim of increasing their satisfaction. According to Kotler's theory, services include all actions or activities that are intangible but have value, which are provided by one party to another party to fulfill their needs and desires. Services can also be considered an important part of economic activity that aims to meet human needs by promoting products or services. In an institutional context, service is crucial for maintaining customer trust, which is influenced by factors such as speed and efficiency of service, professionalism and transparency of human resources, as well as friendly attitudes and behavior from employees, accompanied by guaranteed security of customer funds. Thus, service can be interpreted as an effort to fulfill consumers' needs and desires, as well as increase their level of satisfaction. The level of consumer trust in a service will increase as the quality of the service provided increases (Amalia, 2020).

Sales of goods under the murabahah scheme at BMT Hasanah are in accordance with the provisions issued by DSN MUI. BMT marketers explained that the process begins with a member's application for goods financing, which generally takes the form of an order for goods. Next, BMT contacts supplier partners to get the goods needed or look for them elsewhere if necessary. After that, BMT notifies members about the purchase price, selling price and profits taken by BMT. If the member agrees, the sale and purchase transaction is carried out (Futaqi, 2018). Product development by Philip Kotler and Kevin Lane Keller reveals that a company's growth strategy can be carried out by presenting new or modified products to existing market segments (Muflihah, 2020). Then according to Kotler, services include all actions or activities that are intangible but have value, which are provided by one party to another party to fulfill their needs and desires (Amalia, 2020). In the researcher's observations and interviews with BMT Hasanah managers, several findings were found regarding the product development strategies that have been carried out to attract customers in order to maintain their existence:

1. BMT Hasanah Ponorogo is expanding its product variety by providing a variety of goods and services that comply with sharia principles and meet people's needs, such as jewelry, electronic devices and others.
2. BMT Hasanah Ponorogo establishes strategic partnerships with various parties, such as manufacturers or distributors of goods, to obtain goods at more competitive prices. BMT Hasanah partners with several electronics stores such as Sami Jaya, Maju Hardware, and others. Through this collaboration, BMT Hasanah obtains the latest information and receives attractive promotional offers from partners, so that it can offer competitive prices to its customers.

3. BMT Hasanah conducts market research to understand the needs and preferences of potential customers in the Ponorogo area. BMT Hasanah is responsive to market conditions, developing trends and customer desires.
4. BMT Hasanah socializes new products through campaigns and distributing brochures to the public. They provide education to prospective customers about the principles of murabahah contracts and the benefits of BMT Hasanah products, so as to prevent customers from being trapped in the usurious practices of moneylenders or conventional financial institutions (Dwi, 2024).

The service strategy in the murabahah contract at BMT Hasanah to attract customers in order to maintain its existence includes:

1. Communicating casually and flexibly with customers has been recognized by them so that they consider the relationship between customers and BMT staff to be friendly.
2. BMT Hasanah Ponorogo adopts innovation in its services to attract customer interest. They offer friendly service, an easy transaction process, and provide financial training to customers when applying for financing. Apart from that, BMT Hasanah staff are also responsive in handling installment payments by picking up customers who experience problems to the office, and this can also be done by transfer.
3. BMT Hasanah regularly evaluates the performance of its products and services. Evaluations are carried out every week and adjustments are made according to changes in market needs and applicable regulations.
4. Easy collateral requirements are provided to customers who apply for financing under 3 million by simply submitting the original Family Card and original child's Birth Certificate.
5. BMT Hasanah provides rescheduling to customers who have difficulty paying installments.

Customers who are consistent and orderly in paying installments, have passed certain periods, and have followed certain procedures, are entitled to discounts or discounts in financing (Dwi, 2024).

The need for product development and service improvement as an effort to maintain the existence of BMT

Innovation is needed in BMT because the products offered to the public tend to be stagnant, and sometimes BMT is unable to anticipate economic and business changes that occur in society. This is caused by several factors; first, concerns about non-compliance with sharia principles; secondly, understanding of BMT products is limited to what already exists. Therefore, the freedom to innovate products in accordance with sharia principles is very important so that BMT can continue to survive in society. In addition, to improve service quality, BMT needs to gain knowledge about business strategies. This is important to increase BMT professionalism in providing services. Issues that often arise in this case

include skills in providing timely services, readiness in providing services, availability of funds, and so on (Muflihah, 2020). In addition, to ensure that product development runs well and according to expectations, the stages of product development must be carefully considered. According to Kotler, the product development stages consist of eight steps that must be followed systematically generating ideas, filtering ideas, developing and presenting concepts, developing marketing strategies, business analysis: After management has developed a product concept and a curious strategy, management can evaluate the attractiveness of the business. Management needs to prepare sales, cost and profit projections to determine whether they meet company goals. If it meets, the concept can be continued to the product development stage (Sa`adiyah, 2014).

Meanwhile, the aim of product development according to Buchari Alma is:

1. To fulfill the desires of unsatisfied consumers
2. To increase sales turnover
3. To win the competition
4. To increase profits
5. To prevent consumer boredom (Sa`adiyah, 2014).

In the case of services, the size is not only determined by the party providing the service, but is more influenced by the party receiving the service. The reason is, they are the ones who feel the benefits of the service, so the quality of the service can be measured based on their expectations and the level of satisfaction obtained. There are two types of service quality: internal, which includes interactions between company employees and the facilities provided, and external, which is related to the provision of services and goods. The service quality dimension also includes physical aspects such as buildings, space and interior design which can convince customers about the company's existence. Apart from that, service reliability, responsiveness in helping customers, assurance of trust, and sincere attention to customer needs are also important factors (Ramadhan, 2017). In the context of BMT which often uses murabahah contracts in its transactions, it can be concluded how important it is for BMT to develop its products and services to continue to be able to answer the needs and desires of its customers. By paying attention to these two things, BMT will always have a special place in the hearts of its customers because customers are very satisfied with what BMT gives them. This is one of the reasons why BMT's existence continues to increase even though many similar institutions have emerged.

BMT's sustainability is greatly influenced by internal and external factors. One of the external factors that has the most influence on BMT is the economic situation and government regulations. However, if BMT's internal factors remain solid with quality systems and management, BMT will be able to overcome challenges from extreme external factors with the permission of Allah SWT. Meanwhile, the internal condition of BMT that can guarantee sustainability is consistency with the foundation, especially in terms of human resources as the key. This really depends on three main pillars, namely motivation,

professionalism and competence of individuals and personnel, system and management strength, and support from healthy institutions ([Widianto, 2021](#)).

The Role of Murabahah Products and Services in Maintaining the Existence of BMT Hasanah Ponorogo

The development of products and services as explained above by BMT Hasanah through murabahah agreements plays a role in maintaining the existence of BMT Hasanah in terms of:

1. By offering a variety of innovative products and services, BMT Hasanah Ponorogo can strengthen its position in the market and attract the attention of potential new customers.
2. Increasing BMT Hasanah Ponorogo's revenue can be achieved through product and service diversification, allowing them to reach more market segments.
3. By providing diverse and quality products and services, it is hoped that BMT Hasanah Ponorogo can increase customer loyalty, their satisfaction, and strengthen the principles of ukuwah Islamiyah ([Dwi, 2024](#)).

By developing products in accordance with market demands, according to customer tastes, and providing the best service, this is what according to researchers can continue to maintain the existence of BMT Hasanah amidst the many sharia and non-sharia financial institutions that continue to emerge.

The obstacles in the field and solutions are:

1. Many prospective BMT customers lack information regarding sharia financial literacy. The solution is that BMT officers carry out socialization when the contract is first carried out, and explain patiently until the prospective customer understands.
2. Some customers experience difficulties in paying off installments. The solution is that BMT will carry out a review and reschedule to make customer installments easier.
3. The collateral provided in the form of securities is used for the customer's urgent needs, but the debt has not been paid off. The solution is that BMT will allow the customer to take the securities temporarily, but the customer must provide other securities as collateral.
4. Customers have difficulty coming up with installments. The solution is that BMT picks up the ball at the customer's residence or workplace for installment payments.

There are still limited methods for promotion due to the limited number of IT personnel employed in creating attractive designs and advertising tools. The solution is that BMT should recruit employees who specifically handle this matter ([Dwi, 2024](#)).

CONCLUSION

Existence refers to the existence or conditions that can be used as evidence of the results of work in an environment. In the context of BMT, this means management actions to prove that BMT Hasanah's existence continues to be recognized. One of the strategies

used is to develop products and services in murabahah contracts. BMT Hasanah Ponorogo diversifies its products by offering various kinds of goods and services that are halal and in line with people's needs, such as jewelry, electronics and others. They establish strategic partnerships with manufacturers or distributors to gain access to goods at more competitive prices, such as with electronics stores such as Sami Jaya and Maju Hardware. With this, BMT Hasanah can provide more affordable prices to its customers. They also innovate in services to attract customer interest, such as providing friendly service, easy transaction processes, and providing financial education to customers. Apart from that, BMT Hasanah officers are alert in collecting installments from customers who experience problems in paying installments. With this strategy, BMT Hasanah not only increases competitiveness and income, but also increases customer satisfaction, which ultimately strengthens its existence.

The obstacle that has not yet been resolved is the lack of IT personnel to create attractive advertisements. For this reason, it would be good for BMT Hasanah to recruit staff who are experts in this field to create contemporary, educational and interesting advertisements. This research still has limitations in the number of contracts studied in BMT, future researchers are advised to take more contracts to study so that the research results are more in-depth.

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