

## **Analyzing the Responsiveness of Non-Bank Financial Institutions in Digital Marketing: A Case Study of BMT in West Nusa Tenggara**

**Riduan Mas'ud\*, Muhammad Azizurrohman**

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Islamic Economics and Business Department, Mataram State Islamic University, Indonesia

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### **Abstract**

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Banks and non-bank financial institutions must adapt to the rapid advancement of technology. This is owing to shifts in people's consumption behaviors around the world, who formerly used traditional methods and are now transitioning to digital ones. The development of numerous forms of financial services that make it easier for customers to transact is aided by technological sophistication. Baitul Maal Wat Tamwil (BMT) is a non-bank financial institution that serves the lower middle class with financial services. As a result, it is critical to take several strategic initiatives to expand the organization's position in community assistance. This research intends to propose an alternate strategy for BMTs in expanding their institutions in the contemporary digital era, particularly in West Nusa Tenggara. The authors used a snowball sampling methodology to collect data using a descriptive qualitative method and a literature review. BMT must take various steps, according to this study, including website marketing, search engine marketing, social media marketing, online advertising, email marketing, and video marketing. However, in West Nusa Tenggara, BMT has not taken a step forward in digital marketing. Only a few organizations have begun to see the value of digital marketing.

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\*Address Correspondence:

E-mail: [riduanmasud@uinmataram.ac.id](mailto:riduanmasud@uinmataram.ac.id)

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## INTRODUCTION

The rapid advancement of technology has made it easier for people to use the internet in the recent decade. Financial services, which formerly relied on a face-to-face system, are now beginning to transition to Digital Financial Services as a result of technological advancements (LKD). Peake (2012), defines Digital Finance Service as the combination of delivering financial services and payments provided and managed using mobile or online technology.

By reordering types of constraints and modifying the logic of wealth production and capture, digital transactions have altered the economic fabric (Kenney & Zysman, 2016). Digital transactions and commercial information technology advancements have grown more modular, distributed, cross-functional, and global (Bharadwaj et al., 2013). Digital transactions are already being used in the financial industry, with mobile banking replacing traditional transactions. In 2018, digital banking transactions accounted for 41% of all transactions.<sup>1</sup> Not only that, but digital transactions have begun to emerge, which include not only money transfers but also credit card payments, electricity tokens, and other services.

In the financial industry, namely financial technology, new start-ups have arisen in recent years. FinTech (financial technology) is the outcome of combining financial services and technology to shift the business model from traditional to moderate. Financial Technology (Fintech) is a concept that combines technological developments with the financial sector in banking institutions to facilitate more practical, safe, and modern financial transaction processes, such as payment channel systems, digital banking, online digital insurance, peer to peer (P2P) lending, and crowdfunding.<sup>2</sup> Fintech can reach people who previously did not have access to the financial system because of technological complexity and ongoing innovation. According to the findings of a McKinsey & Company poll, half of the respondents are eager to convert to digital banking and use mobile payment methods.

Financial institutions should begin to consider how these trends may affect products, services, and other development. Microfinance organizations in the United States have discovered that via the internet, they can connect retail investors with microfinance borrowers and entrepreneurs all over the world (Economist Intelligence Unit, 2009). Meanwhile, microfinance institutions in Brazil that use web-based marketing claim that their usage of websites has resulted in higher customer growth.<sup>3</sup> This has unquestionably caused the *Baitul Maal Wat Tamwil* Institution (BMT) to rethink its policies to remain competitive. Making a digital strategy plan is one of them. When digital disruption is happening quicker than ever before, the role of digital strategy is critical for institutions to be able to provide numerous options. As a result, BMT needs an optimal digital strategy to support the company's business development strategy.

As a result, digital transaction platforms might be argued to have important consequences for marketing theory (Park et al., 2018). Some of the consequences of not having a good digital strategy include the institution losing business opportunities; institutional applications and infrastructure that do not support business goals can even become barriers to business development; applications that are less integrated and ineffective in managing information, resulting in data duplication; the institution's performance does not improve; and incoherent technology strategizing (Huerta-Riveros et al., 2020). Institutions should be able to influence system performance in an integrated manner to provide information that can be used as input in management decision-making by applying a digital strategy to business.

The authors are interested in seeing how far BMTs in West Nusa Tenggara are adjusting to digital-based marketing as a way to grow their market share based on this description. West Nusa Tenggara was chosen as the research location because the population is primarily Muslim, implying that BMT has a great deal of room to grow. Furthermore, BMT research in West Nusa Tenggara is still limited to functionality

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<sup>1</sup> Institute for development Economy and Finance (INDEF).

<sup>2</sup> Siregar, A. 2016. Financial Ternology Tren bisnis keuangan ke depan. Infobanknews tahun 2016

<sup>3</sup> Mathew, S. 2008. Microfinnace fever, Forbes magazine dated January 07.

testing (See Irwan Suriadi, 2018; Suriadi, 2018; Wulandari, 2019; Wulandari et al., 2016). Thus, this research can be said to be different from other studies because it analyzes the responsiveness of BMT in implementing digital marketing, especially in West Nusa Tenggara.

### **Baitul Maal Wat Tamwil**

*Baitul Maal wa Tamwil* (BMT) is an acronym of the two terms *Baitul Maal* and *Baitul Tamwil*. *Baitul Maal* takes *zakat*, *infaq*, and *shodaqah* monies as deposits and distributes them according to norms and directives. Meanwhile, the *Baitul Tamwil* engages in productive business development and investment activities aimed at enhancing the economic quality of micro and small business owners, particularly through encouraging saving and assisting with financing.<sup>4</sup> BMT is defined by the Small Business Incubation Center (PINBUK) as an Integrated Independent Business Center, which is a microfinance organization that operates on a profit-sharing basis, develops micro and small companies, and defends the rights of the underprivileged.<sup>5</sup> Furthermore, BMT is a sharia microfinance organization that has grown via local community initiatives and initial money as the foundation for an economic system that is *salaam* (security; a heart of justice), peace, and prosperity. BMT's mission is to help members grow their economic potential and capacities, increase the quality of human resources so that they may become more professional and Islamic in the face of global problems, and mobilize and coordinate community resources to improve welfare (Soemitra, 2018).

BMT products are comparable to Islamic banking products in that they all refer to the fatwa given by the National Sharia Council (DSN-MUI), which is separated into three sections: funding, lending, and services.

BMT's fund-raising products are *mudharabah* deposits or savings based on *wadiah* contracts. *Wadiah* contracts are separated into two sorts according to *fiqh*: *Wadiah al-Amanah* and *Wadiah ad-Dhamanah*. When it comes to contracts, BMT only employs the *Wadiah Ad Dhamanah* contract in its savings product so that it can put the money saved by the consumer to good use. This also has advantages for the client, in that the customer may be eligible for a bonus, the amount of which is determined by BMT management policy and cannot be agreed upon in advance. Customers of BMT will avoid loss by saving *wadiah*, but the potential gain or profit will be limited because it is dependent on the policies of the BMT in question. If a BMT customer wants their money saved to create additional income or be used as an investment vehicle, the BMT usually offers a *mudharabah* contract deposit product. Customers who save in *mudharabah* have the option to receive an income based on the profit-sharing ratio that was agreed upon at the start of the contract. Customers who use the *mudharabah* savings system, however, run the danger of losing their money.

The distribution of cash, also known as the provision of financing, is the second BMT product. It includes *Murabahah*, *Mudharabah*, *Musyarakah*, *Ijarah*, and *Al-Qhardul Al-Hasan*. BMT can also provide a variety of services to partners, members, and customers in exchange for rent or profit. Contracts, such as *Wakalah*, *Kafalah*, *Hawalah*, and *Qardh*, are among the BMT services.

### **METHOD**

The descriptive qualitative research method was used in this study. This study is the product of a review of numerous pieces of literature, some of which have quotations included in this paper. Furthermore, the author will compare field facts with those based on earlier literature (Lenhart, et al., 2010), Search Engine Marketing (Sen, 2005), social media marketing (Fernando, 2019), online advertising (Kumar et al., 2021), and video marketing (Sedej, 2019).

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<sup>4</sup> Amin Aziz, *Pedoman Pendirian BMT (Baitul Maal wat Tamwil)*, (Jakarta: Pinbuk Press, 2004) Cet. 1, h.1

<sup>5</sup> PINBUK (t.t), *Pedoman Cara Pembentukan BMT Balai Usaha Mandiri Terpadu*. PINBUK: Jakarta

According to (Sugiyono, 2016), qualitative research methods are research methods based on post-positivist philosophy used to examine the condition of natural objects. This research takes the form of a literature study or literature review, with data gathered from a survey of scientific publications, books, and other relevant sources, as well as research topics and theories (Setyabudi, 2016). As a result, this research will present a description, summary, and conclusion on the evaluation of BMT marketing tactics in West Nusa Tenggara, particularly in the digital age.

This study uses both primary and secondary data. Interviews with respondents, in this case, representatives of each BMT in West Nusa Tenggara, yielded primary data. Snowball sampling is the data gathering strategy used in this study, in which prospective respondents are chosen based on suggestions from past respondents. The author conducted in-depth interviews with 41 BMTs in West Nusa Tenggara. Before beginning the interview, the writer obtained permission to record the conversation. Respondents were given the option of not responding or stopping in the middle of the interview. In this study, the average interview lasted 15 minutes.

Meanwhile, journals and practical proof of digital marketing indicators are used as secondary data in this study. Social media, websites, video marketing, search engine optimization, online advertising, and so on are examples of proof. The data is required as part of a data triangulation stage, or to ensure the accuracy of the information provided by the respondent.

## RESULTS AND DISCUSSION

The rapid advancement of technology has altered the natural order of things. This has ramifications for financial institution marketing, as a profit-driven business must be able to manage operations successfully and efficiently. Financial services are speedier, more effective, and more efficient as a result of technological advancement. Formal financial institutions, such as banks, are currently using technology to sell their goods and services. Financial services are becoming increasingly diverse as new start-up companies in the financial sector (fintech) arise. BMT, as a financial institution focused on the development of micro, small, and medium businesses, must be able to communicate its products and services to members and consumers through technology.

With such a large market potential, BMT must make it easy for the public to use its services to avoid being eroded by competitors, such as banking and fintech. BMTs who want to be successful in business must help sell their products or services on the internet. BMT must also grasp that the word "digital marketing" refers to more than just an online store or an online marketplace. Instead, by utilizing digital media as a marketing tool, BMT can determine how long BMT product video commercials have been viewed, what proportion of sales conversions each ad generates, and, of course, which advertisements are effective. BMT will benefit greatly from digital marketing's capacity to track transactions when calculating ROI (return on investment) from its marketing spend. For many firms around the world, the Internet has evolved into a near-perfect marketing tool.<sup>6</sup>

Aside from the ease of evaluation, one of the benefits of digital marketing is its broad geographic reach. BMT can quickly and easily promote content and product brands over the world by employing digital media. As a result, several organizations have completely abandoned their offline marketing efforts.

According to the literature, many digital media that BMT can use to sell their products and services are as follows (See Brettel & Spilker-Attig, 2010; Li et al., 2021; Lorente-Páramo et al., 2021; Sanchez, 2000; Sedej, 2019; Shahzad et al., 2020; van der Lans et al., 2021).

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<sup>6</sup> Franklin Nii Amankwah Yartey. 2013. Microfinance, Digital media and social change: a visual analysis of Kiva.org. Communication and social change, 1(1), 63-89 doi: 10.4471/scs.2013.04

### **Website**

A website is becoming the most important criterion for success in the digital world. According to statistics, 97 percent of consumers utilize the internet to look for products or services. Meanwhile, 70% of them are looking for price comparisons and characteristics similar products and services offer. 88% of them make a purchasing decision after reading product or service reviews first, and nearly 30% of online users who participate in some type of content leave more comments on the web (Lenhart et al., 2010). The web provides richer media options, interactive services, and global reach for company advertising (Deshwal, 2016).

Almost all internet marketing can be tracked, measured, and tested, hence web-based marketing is popular (Han & Mills, 2006). *Websites can help improve service quality, customer experience, and online relationships between customers and banks, which can affect the quality of bank and MFI relationships* (Chung & Shin, 2010).

Furthermore, Chung dan Shin (2010) states that website design and satisfaction have a positive association. Financial institutions must improve the quality of the web to make it more trustworthy and accessible if they want to enhance client happiness and sales (Singh, 2019). For BMT businesses, the website can also be described as a "digital store" that can even replace the need for a physical store or traditional sales team. BMT can use the internet to promote its products to the general audience. The website's primary functions in the development of BMT institutions are: demonstrating BMT's professionalism, assisting clients in understanding BMT products or services, and providing information about BMT. As a 24-hour "Sales Representative," promotional media is more cost-efficient and effective, and media that sells BMT products or services more simply.

### **Search Engine Marketing (SEM)**

The goal of search engine marketing is to increase website traffic. It takes a long time and a lot of sophisticated approaches to get on the first page of a Google-class search engine (Sen, 2005). Search Engine Marketing is divided into two categories: organic and non-organic. The organic category is also known as Search Engine Optimization (SEO), which is less expensive and can even be done for free but takes longer due to its status as a long-term investment. Meanwhile, sponsored Search Engine Marketing (SEM) will send the BMT website to the top of Google much more quickly. As a result, if BMT / BMT products are unfamiliar to the general public or are unfamiliar to a large number of people, the most unique and powerful thing BMT can do is aim to rank first on search engines (Google or Yahoo).

### **Social Media Marketing**

The growing usage of social media for a variety of purposes, including communication, community meetings, and even information searching, is now increasingly being leveraged by entrepreneurs as a means of advertising their businesses. The widespread use of social media platforms such as Facebook, Instagram, LinkedIn, Twitter, Youtube, and others has accelerated the diffusion of information and increased its reach. The results of Fernando's research suggest that social media marketing has a beneficial impact on consumer purchasing behavior (Fernando, 2019). According to Wang & Kim (2017), social media has a good function in customer relationship marketing. The vast number of social media users provides an excellent chance for BMT to sell its products and services. According to research from We Are Social, an American digital marketing organization, the most popular social media sites in Indonesia as of January 2017 were Youtube (49 percent), Facebook (48 percent), Instagram (39 percent), Twitter (38 percent), Whatsapp (38 percent), and Google (38 percent) (36 percent). Furthermore, social media marketing is popular since it can be done for a little cost or even for free. Social media is employed as a form of communication and interaction between BMTs and consumers, in addition to improving BMT's image.

### Online Advertising

Online advertising is a paid kind of media promotion or advertising on the internet. Display advertising, social media advertising, pay-per-click advertising, Youtube advertising, and many other types of online advertising are available to BMTs (Kumar et al., 2021). Although the success rate of sales via online advertising is higher because BMT can manage the target consumers who see the advertisement, online advertising is far more expensive than outdoor promotional media (Out of Home Media) such as billboards, signage, booths, and television advertising media.

### Email Marketing

Email marketing is the next stage of promotion after BMT has created a list of followers from the website to keep potential members interested in buying BMT products and services.

BMT can use email marketing to keep customers up to date on programs, goods, and ongoing discounts. Invitation emails (invitation emails), digest emails (targeting the number of potential clients), and newsletters (information emails) are all examples of email marketing (Hartemo, 2016).

### Video Marketing

Video marketing is a more effective technique for presenting information about BMT products and services (Sedej, 2019). Video marketing is the most effective advertising medium since it allows you to convey more information in a fun and memorable way. Marketing videos are available in a variety of formats, including 2D and 3D animations. Video marketing, at the very least, can be utilized as a marketing channel for company profiles, product demonstrations, customer testimonials, and media for promoting BMT products and services.

Anyone can watch publicly uploaded videos (on YouTube). When it comes to posting videos to YouTube, there are absolutely no precise prerequisites. The issue, though, is the video's substance. To be enjoyed by many people, video marketing must contain at least a few indicators, such as content and video quality.

### Implementation of Digital Marketing on BMT in West Nusa Tenggara

From the results of interviews with 41 Islamic non-bank financial institutions and BMTs in West Nusa Tenggara, at least the author can describe the digital marketing implementation of 41 BMTs in West Nusa Tenggara in table 1.

**Table 1.** Digital Implementation

Islamic Financial Institution	Websit e	Social Media	Youtub e	Ema il	Online Ads
KSUS BMT AL- IQTISHADY	✓	✓	✓	✓	✓
KOPKAR BANK NTB SYARIAH	✓	✓	✓	✓	✓
KOPWANSYAH MULIA AMANAH MAKMUR	✓	×	×	✓	✓
KSU Syariah MITRA PAERTA	×	×	×	×	×
KSP ZANURA FINANCIAL ASSEMBLAGE	×	×	×	×	×
KOPSYAH BATU HIJAU MATARAM	×	×	×	×	×
KSPPS KARYA MANDIRI PRAYA	×	×	×	×	×
KUD BINA KARYA	×	×	×	×	×
KPRI SILATURRAHMI SYARIAH	×	×	×	×	×
KSPPS AREKSA MITRA BERSAMA	×	×	×	×	×
KSU KARYA TERPADU SYARIAH KOPANG	×	×	×	×	×

BMT TUNAS HARAPAN SYARIAH	×	✓	×	×	×
KSU BMT AL-MUJADDID KOTARAJA	×	✓	×	×	×
KSU BMT AL-MUJADDID LENGKA UTARA	×	×	×	×	×
KSU BMT MANDIRI SYARIAH	×	×	×	×	×
KSU BMT MANDIRI SYARIAH PRINGGAEELA	×	×	×	×	×
7 KSU BMT MANDIRI SYARIAH SURALAGA	×	×	×	×	×
KSUS BMT DARUZZAKAH MANDIRI	×	×	×	×	×
KSUS BMT AT-TIJAROH	×	×	×	×	×
KJKS BMT AL-BAROKAH MANDIRI	×	×	×	×	×
BMT AL-UMMAH	×	×	×	×	×
LKI AL-MAUN	×	×	×	×	×
KSUS BMT AL-IKHWAN	×	✓	×	×	×
BMT AL-HASAN MITRA UMMAT	×	×	×	×	×
KSPPS KARYA MANDIRI	×	×	×	×	×
UJKS AL-MUKHLISIN	×	×	×	×	×
BMT AL-AMIN	×	×	×	×	×
KSPPS RINJANI PERKASA	×	×	×	×	×
KOPERASI WANITA RINJANI	×	×	×	×	×
BMT AL-ABBASY	×	×	×	×	×
KSU SETIA KAWAN	×	×	×	×	×
KPRI KARYA DHARMA SYARIAH	×	×	×	×	×
KOPSYAH PAGUYUBAN NAZHIR WAKAF MASJID	×	×	×	×	×
KSPPS LA TAHZAN GROUP JAYA	×	✓	×	×	×
KSPPS EL-RAHMA LOMBOK RINJANI	×	✓	×	×	×
KSU KARYA TERPADU SYARIAH RARANG	✓	×	×	×	×
KSU KARYA TERPADU SYARIAH MASBAGIK	×	×	×	×	×
KSPPS AL-UMMAH SEJAHTERA	×	×	×	×	×
KSPPS PONTREN AZMA NAWADI	×	×	×	×	×
KSP CINTA DAMAI	×	×	×	×	×
KOPSYAH BATU HIJAU	×	×	×	×	×

Source: Interview and Observation

Out of a total of 41 Islamic financial institutions and non-bank BMTs, only KSUS BMT Al-Iqtishady and Kopkar West Nusa Tenggara (NTB) Sharia Bank has integrated the use of digital media in marketing activities such as websites, social media, YouTube, and email. Email marketing, of all the media utilized in the marketing process, is still new to them, thus they can't use it yet. KSUS BMT Al-Iqtishady and Kopkar Bank Nusa Tenggara Barat Syariah are two of the leading financial institutions in implementing digital-based marketing efforts.

In addition, Kopwansyah Mulia Amanah Makmur has begun to advertise its services through digital media. Although it simply makes use of the website, email, and online advertising. Meanwhile, BMT

Tunas Harapan Syariah, KSU BMT Al-Mujaddid Kotaraja, KSUS BMT Al-Ikhwani, KSPPS La Tahzan Group Jaya, and KSPPS El-Rahma Lombok Rinjani are limited to using social media as a marketing tool.

In terms of operations and customer relations, the majority of these financial institutions have not employed digital media to assist with marketing activities. The vast majority of these non-bank financial institutions lack email.

## CONCLUSION

The digital revolution has had a huge impact on marketing, posing new challenges for today's marketers. Marketers must be able to comprehend how events in different regions of the world affect the domestic market and prospects for breakthroughs, as well as how these developments will impact BMT's marketing pattern. Online marketing is a type of company that involves using the internet to promote a product or service. The internet, which is one of the most recent creations of the digital era in the field of information technology, is extremely beneficial for all humans around the world to share information and communicate, including product and service information.

This study concluded that a variety of digital media, including websites, e-mail marketing, video marketing, social media marketing, online advertising, and search engine marketing/search engine optimization, can be utilized to enhance transactions for BMT's goods and services.

The authors discovered that non-bank Islamic financial institutions and BMTs in West Nusa Tenggara were not responsive enough to use digital media as a marketing tool, based on interviews, observations, and documentation. Only two of the 41 financial institutions have used digital media to sell themselves.

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