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Marketing Strategies of Sharia Peer-to-Peer Lending Fintech in Enhancing Sharia Financial Inclusion: A Case Study of PT. Dana Syariah Indonesia

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Abstract: This study aims to analyze the marketing strategies employed by PT. Dana Syariah Indonesia in enhancing Sharia financial inclusion through Sharia peer-to-peer lending fintech. The research uses SWOT and QSPM analyses to evaluate the company's strengths, weaknesses, opportunities, and threats in its marketing strategies. The findings reveal that the company has successfully increased access to Sharia financial services by utilizing digital media, offline events, and advanced technology. Despite challenges such as customer complaint management and digital adoption barriers, the company leverages market opportunities sensitive to riba and strengthens its position through solutions aligned with Sharia values. The study concludes that effective marketing strategies play a crucial role in expanding Sharia financial inclusion in Indonesia.

Keyword: Sharia Fintech, Peer-to-Peer Lending, Financial Inclusion, Marketing Strategies, SWOT and QSPM Analysis.

INTRODUCTION

The growth of fintech startups in Indonesia has been substantial, emerging as a key force in the transformation of the financial industry. According to projections by companies such as Temasek and Google, Indonesia's digital economy is expected to become the largest in Southeast Asia, with market value potentially increasing threefold from \$27 billion in 2018 to \$100 billion by 2025. Fintech, along with e-commerce, represents a major segment in funding, evidenced by the evolution of several fintech companies into unicorn startups. Currently, there are 362 fintech startups registered with Aftech.

Initially, fintech operated primarily in two sectors: crowdfunding (peer-to-peer lending) and digital payments. However, fintech has now expanded into various other sectors, including project financing, equity crowdfunding, aggregators, financial planning, and innovative credit assessments. As of the end of Q2 2020, online loans dominated with 44%, followed by digital

financial innovations at 24%, digital payments at 17%, and equity crowdfunding at 1% (Soemitra, 2023).

According to Dataindonesia.id, fintech in Indonesia consists of four main business models: Payment Clearing and Settlement, Digital Financial Innovations (IKD), Peer-to-Peer Lending, and Securities Crowdfunding. As of December 2021, there were 710,000 investors, both individual and institutional, participating in these platforms, with a total distribution of Fintech Peer-to-Peer Lending reaching 270 trillion rupiahs (Marginingsih, 2021).

Key drivers of fintech growth in Indonesia include a large population, high mobile phone usage, an increasing middle class, and a shift towards cashless payments. The number of fintech companies has also surged, from just 7% in 2006-2007 to 78% in 2017, with around 135-140 companies. The total transaction value of fintech in Indonesia in 2017 was estimated at IDR 202.77 trillion, and by 2022, the gross value of digital payments reached approximately \$266 billion (Saraswati & Tisnawati, 2021).

Regulations issued by the Financial Services Authority (OJK) play a crucial role in supporting the fintech sector, including the first regulation on Fintech Peer-to-Peer (P2P) in 2016. Currently, there are more than 300 licensed fintech companies in Indonesia. Four fintech associations act as Self-Regulatory Organizations (SROs): the Association of P2P (AFPI), the Association of Securities Crowdfunding (ALUDI), the Association of Digital Financial Innovation (AFTECH), and the Indonesian Sharia Fintech Association (AFSI). Recent reports indicate that sharia fintech in Indonesia experienced financing growth of more than 130 percent from 2020 to 2021 (Soemitra, 2023).

Indonesia holds a Global Islamic Fintech (GIFT) Index score of 61.1 percent for 2023-2024, placing it third after Malaysia and Saudi Arabia. Data also shows that Indonesia has the highest number of sharia fintech globally in 2023-2024. According to Salaam Gateway, out of 375 sharia fintechs worldwide in 2023, 16.27% or 61 sharia fintechs are from Indonesia (Naqiya, 2024).

One notable fintech business model is peer-to-peer (P2P) lending, which involves borrowing and lending facilitated through information technology. In this model, one party acts as the lender while the other acts as the borrower, connected online via a P2P platform. Sharia P2P lending is a variation of P2P lending that operates based on Islamic principles. According to OJK nomenclature, this model is referred to as P2PL Syariah, while AFSI simply calls it P2P Syariah, suggesting that the term "lending" may be less appropriate as the business activities are more oriented towards financing rather than lending (Baihaqi, 2018).

As of April 22, 2022, there are 8 Sharia P2PL fintechs registered with OJK: Investree, Ammana, Alami, Dana Syariah, Duha, Qazwa, Papitupi Syariah, and Ethis. For this study, an initial observation was made on these eight sharia fintechs, focusing on four of them: Ammana, Investree, Dana Syariah, and Duha Syariah, based on the availability of information regarding the Success Rate (TKB) on their digital platforms.

TKB is significant as it reflects the ability to fulfill loan obligations between lenders and borrowers within 90 days after the due date, often abbreviated as TKB90 in the context of sharia fintech. A higher TKB90 percentage indicates more effective execution of borrowing and lending transactions. The publication of TKB90 is required to comply with transparency principles as stipulated in Article 29 A of OJK Regulation No. 77/POJK.01/2016 concerning Information Technology-Based Loan Services.

Further observations are conducted on three sharia fintechs: Ammana, Investree, and Dana Syariah. These fintechs are thoroughly examined, including their founding years, Chief Executive Officers (CEOs), business focuses, awards, and TKB90 rates. Ammana and Investree focus on financing for Micro, Small, and Medium Enterprises (MSMEs), considered a promising segment, especially during the Covid-19 pandemic, when sharia fintech transactions in the MSME sector reached \$2.9 billion in 2020 (Ardianto, 2020).

Dana Syariah, on the other hand, focuses on property financing. Despite operating in the property sector, Dana Syariah has experienced significant growth, even increasing by 300% (CNBC Indonesia, 2021). Dana Syariah demonstrates strong performance in maintaining loan fulfillment between borrowers and lenders within 90 days from the due date, with a TKB90 significantly higher than other sharia fintechs.

The selection of PT. Dana Syariah Indonesia as the research subject is based on its focus on the property sector, which is considered stable and valuable. Additionally, this focus is relevant to the issues faced in housing procurement for the Indonesian population. Data from Indonesian Banking and the Ministry of Public Works and Housing (PUPR) indicate that the backlog in housing procurement remains substantial, with 11 million households in Indonesia still lacking adequate housing as of early 2021 (PUPR Infrastructure Statistical Information, 2021).

A major challenge for PT. Dana Syariah Indonesia is building trust and credibility among the public. The success of sharia fintech relies heavily on consumer trust in the platform and its services. Limited access to productive funding sources is also a challenge for the rapid and sustainable empowerment of sharia fintech (Soemitra, 2023).

Human resource quality is another significant challenge in the development of sharia fintech. Human resources are seen as a crucial asset in supporting the development of competitive and high-quality sharia fintech. However, the quality of human resources in the sharia fintech industry is still considered low, as reflected by limited entrepreneurial development and low productivity and competitiveness (Hiyanti et al., 2020).

The low level of sharia financial inclusion is due to the lack of sharia financial literacy among the Indonesian population. Many people do not understand the principles of sharia finance and how sharia fintech operates. This hinders the adoption of sharia fintech services due to mistrust or misunderstanding. The 2022 National Financial Literacy and Inclusion Survey (SNLIK) shows that the sharia financial inclusion index is only 12.12%, far behind the overall financial inclusion index of 85.10% (OJK, 2022).

Policies that do not address customer security also pose a barrier to the development of sharia fintech. Customer security includes personal data protection, transaction security, and compliance with applicable regulations. There are still gaps in regulations governing sharia fintech customer security, making them vulnerable to data misuse and insecure transactions (Hasan, 2021). The theoretical framework for this research involves fundamental concepts of marketing, financial inclusion, and sharia finance. Relevant marketing theories such as the marketing mix and consumer behavior theories will be utilized to analyze the marketing strategies implemented by PT. Dana Syariah Indonesia. Additionally, theories of financial inclusion and financial literacy will be employed to understand the context of sharia financial inclusion in Indonesia.

This study will also explore the principles of sharia finance underlying sharia fintech operations, such as the principles of *mudharabah*, *musyarakah*, and *murabahah*. By understanding these principles, the study will evaluate the alignment of marketing strategies with the sharia values upheld by PT. Dana Syariah Indonesia. Through this comprehensive approach, this research aims to make a significant contribution to understanding and developing effective marketing strategies for sharia fintech and to promote increased sharia financial inclusion in Indonesia.

METHOD

This study utilizes field research with a qualitative approach, applying SWOT and QSPM analyses to assess the internal and external factors influencing Sharia fintech marketing strategies and to prioritize these strategies accordingly. The research was conducted through both online interactions with the Fintech Dana Syariah team in Indonesia and in-person sessions in North Sumatra, spanning from December 2023 to July 2024.

Data for the study were systematically collected from both primary and secondary sources. Primary data were gathered through interviews and direct observations, while secondary data were sourced from a variety of literature, including journal articles, books, and official websites. The operational definitions used in this study focus on the indicators for evaluating the effectiveness of Sharia fintech marketing strategies in improving financial inclusion.

Data collection involved unstructured interviews and the administration of questionnaires. Initial interviews were conducted with key personnel from PT. Dana Syariah Indonesia and experts in Sharia fintech. The questionnaires, developed in two phases, first addressed SWOT analysis and then were refined for QSPM analysis. Data analysis was carried out using several techniques: the Internal-External (IE) Matrix was employed to evaluate the strategic position of the organization, SWOT analysis was used to identify and analyze strengths, weaknesses, opportunities, and threats, and the QSPM Matrix was utilized to evaluate and prioritize strategies based on the findings from the SWOT and IE analyses.

RESULTS AND DISCUSSION

Results

The results of this study are presented based on the SWOT and QSPM analyses conducted on PT. Dana Syariah Indonesia. Data collected from interviews and questionnaires were analyzed to assess the internal and external factors affecting the company's strategic position and marketing strategies in the fintech peer-to-peer lending sector.

SWOT Analysis Results:

- a. Strengths
 1. The company provides a secure and transparent platform aligned with Sharia principles, enhancing community access to Sharia-compliant financial products.
 2. Legal clarity and regulatory oversight are well established.
 3. High return rates and an impressive TKB (Troubled Loan Rate) of 99.98% were observed.
 4. Excellent customer service quality is noted, with responsive and supportive interactions.
 5. The company has a strong reputation and trust among the public for providing Sharia-compliant fintech services.
- b. Weaknesses
 1. Challenges in meeting diverse stakeholder expectations and financing demands in the market.
 2. Issues with effectively managing customer complaints and feedback.
 3. Difficulty in introducing digital applications to a broader audience.
 4. Resource constraints affecting the implementation of marketing strategies.
 5. Insufficient efforts to increase understanding of Sharia financial services.
- c. Opportunities
 1. Growing interest in practicing Islamic teachings comprehensively and avoiding riba.
 2. Potential in non-fixed income professions.
 3. Targeting construction contractors with financing solutions for their projects.
 4. Leveraging technology to enhance accessibility.
 5. Building relationships with stakeholders in the property sector.
- d. Threats
 1. Data security and cyber threat concerns.
 2. Complex relationships between economic conditions, financial literacy, and public interest in Sharia fintech.
 3. Regulatory changes affecting operations.

4. Limitations on maximum financing amounts up to IDR 2 billion.
5. Existing manual processes in property financing transactions.

QSPM Analysis Results:

The Quantitative Strategic Planning Matrix (QSPM) was used to prioritize strategic alternatives based on the SWOT analysis findings. The following key success factors and strategic alternatives were evaluated:

a. Key Success Factors:

1. Security and compliance of the platform.
2. Regulatory clarity and service quality.
3. Public trust and reputation.

b. Strategic Alternatives:

Leveraging a secure and transparent platform to reach out to individuals who want to avoid riba.

c. Attractiveness Scores and Prioritization:

Strategies with higher Total Attractiveness Scores (TAS) were identified as more favorable, guiding the prioritization of strategic actions.

Discussion

The analysis indicates that PT. Dana Syariah Indonesia is well-positioned due to its strengths in providing Sharia-compliant financial solutions and maintaining high service quality. The company should leverage its secure and transparent platform to reach out to individuals who want to avoid riba as one of its primary strategies.

However, addressing weaknesses such as customer feedback management and digital adoption challenges is crucial. The company must also focus on exploiting opportunities, such as expanding into non-fixed income markets and utilizing technology to enhance service delivery.

Threats like data security and regulatory changes require proactive measures. Strengthening cybersecurity protocols and adapting to evolving regulations will be essential for sustaining growth and maintaining market confidence.

The QSPM analysis provides a structured approach to prioritize strategies. By focusing on leveraging a secure and transparent platform to reach out to individuals who want to avoid riba, and by enhancing digital presence and improving internal processes, PT. Dana Syariah Indonesia can improve its strategic positioning and drive growth in the competitive fintech landscape.

CONCLUSION

Based on the results and discussions presented in the previous chapters, the conclusions are drawn in accordance with the research questions as follows:

1. PT. Dana Syariah Indonesia has successfully enhanced Sharia financial inclusion through effective marketing strategies, including digital media outreach, offline events such as Developer Property Gatherings, and the utilization of advanced technology. These approaches have enabled the company to reach a specific target audience, build direct relationships with stakeholders, and measure marketing impacts in real-time. These strategies reflect the company's commitment to improving access to Sharia financial services in Indonesia.
2. The current internal and external environment of PT. Dana Syariah Indonesia in improving Sharia financial inclusion includes:
 - a. Current Strengths: The most significant strength in marketing for Dana Syariah Indonesia's fintech in enhancing Sharia financial inclusion is providing a secure, transparent platform that adheres to Sharia principles. This strength is supported by

- clear legal status and oversight, as well as high returns with a Troubled Loan Rate (TKB) of 99.98%. These factors enable Dana Syariah Indonesia to build high trust among the public as a leading Sharia-compliant service provider, which not only reflects a strong reputation but also paves the way for greater growth in the Sharia financial industry.
- b. **Current Weaknesses:** Dana Syariah Indonesia faces several weaknesses, including difficulties in meeting diverse stakeholder financing expectations, challenges in handling customer complaints, difficulties in introducing digital applications to a wider audience, resource constraints affecting marketing strategy implementation, and insufficient efforts to increase public understanding of Sharia financial services. Addressing these weaknesses is crucial for enhancing the company's performance in the Sharia fintech market.
 - c. **Current Opportunities:** The opportunities for the company lie in targeting a market segment that is already aware of the dangers of *riba* and is strongly motivated to avoid it. Dana Syariah Indonesia can leverage this approach to attract potential customers sensitive to *riba* issues and expand its customer base in the Sharia financial industry. By providing solutions that align with Sharia values, the company not only meets the growing market needs but also contributes positively to promoting Sharia financial inclusion. Additionally, opportunities include utilizing technology for ease of access and building strong relationships with stakeholders in the property sector.
 - d. **Current Threats:** The most serious threats include cybersecurity and data security issues. Local regulations also pose a threat, as regulations inconsistent with Sharia principles or differing from national regulations can hinder company operations, leading to bureaucratic barriers, legal uncertainties, and additional compliance costs. Furthermore, many transactions remain manual, financial literacy is low, and the economic conditions and public interest in Sharia financial products are complex.
3. Future marketing strategies for PT. Dana Syariah Indonesia, based on the SWOT analysis, involve progressive strategies as follows:
- a. **Future Strengths:** The company's reputation and public trust as a provider of Sharia-compliant P2P lending services are key strengths to continue building. Good reputation and public trust indicate that the company has successfully met user needs and expectations. Moving forward, the company should continue to innovate and adapt to market changes while maintaining effective communication with stakeholders to strengthen established relationships and trust.
 - b. **Future Weaknesses:** Dana Syariah Indonesia needs to address several weaknesses to ensure future sustainability and growth. It is essential to enhance public understanding of Sharia financial services through intensive education, collaboration with educational and religious institutions, and hosting seminars and workshops. Additionally, improving response to customer complaints with a robust complaint management system and staff training is crucial. Addressing challenges in introducing digital applications will also be important for improving Sharia financial inclusion and company sustainability.
 - c. **Future Opportunities:** Dana Syariah Indonesia should seize emerging opportunities by enhancing Sharia-compliant products and services, particularly in response to market demand for Sharia financial solutions and the growing construction industry. The company should also be responsive to the needs of non-fixed income professions by developing flexible financial solutions aligned with Islamic values. This approach will strengthen the company's position as a leader in the Sharia financial industry and support broader Sharia financial inclusion.

- d. Future Threats: Dana Syariah Indonesia must address data and cybersecurity threats by implementing the latest security technologies and strict policies. Protecting customer data and complying with government regulations are crucial for maintaining trust and reputation as a safe and reliable Sharia financial service provider. By prioritizing data security, the company will not only mitigate cyber risks but also build a strong foundation for long-term growth in the Sharia financial industry.
4. The primary strategy to enhance Sharia financial inclusion is to leverage a secure and transparent platform to reach individuals or communities who want to avoid riba. Dana Syariah Indonesia can utilize this approach to attract potential customers sensitive to riba issues and expand its customer base in the Sharia financial industry broadly. By providing solutions that align with Sharia values, the company not only meets the growing market needs but also contributes positively to promoting Sharia financial inclusion in society.

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