

IMPACT OF SHARIA-BASED PRODUCT DIFFERENTIATION TO ENCOURAGE THE GROWTH OF ISLAMIC BANKS IN INDONESIA

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Abstract

The development of Islamic banks in Indonesia today can be said to be slow when compared to conventional banks. There are several challenges that cause this, such as capital problems, the development of sharia product innovations, to the inadequate quality of human resources, to limited infrastructure in sharia economic development. In this study, we will discuss one of these challenges, namely the development of sharia product innovation or called sharia product differentiation. The purpose of this study is to determine the effect of product differentiation, on people's decisions in choosing banks and products to be used and their impact on the development of Islamic banks in Indonesia. This research is descriptive research using secondary data related to the effect of product differentiation on Islamic banking. The population in this study are residents throughout Indonesia who use Islamic banks. The results of the study indicate that the variable in question, namely product differentiation, is considered important so that it has an impact on people's decisions to choose whether to use products from Islamic banks. This will automatically encourage the growth rate of Islamic banks in Indonesia.

Keywords: Contagion Effect, Covid-19, Islamic Stock Indexes.

Abstrak

Perkembangan bank syariah di Indonesia saat ini dapat dikatakan lambat jika dibandingkan dengan bank konvensional. Terdapat beberapa tantangan yang menjadi penyebab hal tersebut, seperti masalah permodalan, pengembangan inovasi produk syariah, hingga kualitas SDM yang belum memadai, hingga keterbatasan infrastruktur dalam pengembangan ekonomi syariah. Pada penelitian ini akan membahas salah satu tantangan tersebut yaitu pengembangan inovasi produk syariah atau disebut dengan diferensiasi produk syariah. Adapun tujuan dari penelitian ini adalah untuk mengetahui

dampak diferensiasi produk, terhadap keputusan masyarakat dalam memilih bank dan produk yang akan digunakan serta dampaknya pada perkembangan bank syariah di Indonesia. Penelitian ini bersifat deskriptif penelitian dengan menggunakan data sekunder yang berkaitan dengan pengaruh diferensiasi produk terhadap perbankan syariah. Populasi dalam penelitian ini adalah penduduk se-Indonesia yang menggunakan bank syariah. Hasil penelitian menunjukkan bahwa variabel yang dimaksud yaitu diferensiasi produk dianggap penting sehingga berdampak terhadap keputusan masyarakat untuk memilih apakah akan menggunakan produk dari bank syariah. Hal tersebut secara otomatis akan ikut mendorong laju pertumbuhan bank syariah di Indonesia.

Keywords: Diferensiasi, Produk syariah, Bank syariah.

A. Introduction

Economic and technological progress that is increasingly rapidly, is one of the factors causing increased competition between companies. The company continues to develop its products to be able to compete in the market and to meet the needs according to the tastes of consumers or customers. This situation requires companies to be more responsive to market changes that are very fast and dynamic. Currently, companies are required to be able to improve the quality or high quality of products and services from a product, this is evident from the increasingly selective consumers in choosing the products they need.¹

Seeing the needs and desires of consumers that are growing rapidly, the company must develop products that will ultimately increase consumer purchases of the products offered by the company, so that the company can maintain its business continuity. To achieve this, it is very necessary to have a business strategy that is able to overcome the increasingly fierce competition among companies that produce similar products.

This competitive condition requires companies to be able to analyze opportunities and challenges in the future, not only technological problems, but by developing marketing strategies that focus on customers so that by

¹ Maria Elena, *Ini 4 Tantangan yang Masih Dihadapi Ekonomi Syariah di Indonesia*, (2020).

identifying customers, the company can find out the needs and desires of its customers.

Of course, the choice of the means or strategies to be used must be adjusted in advance to the conditions of the company, whether it is possible or not. Because each method or strategy will demand different consequences from each other. Among the many ways and strategies commonly used in the world of competition, we know one of them is product differentiation.

Differentiation is the process of adding a set of important and valuable differences in order to add to the company's offerings from those of competitors. Differentiation is an alternative strategy to face competition. The company strives to design the product so that it has a characteristic that distinguishes it from competing products in one trait that makes it more desirable so that it can provide more satisfaction for each user, and is also able to provide product identity. The theoretical model of monopolistic competition is based on an industry in which a number of firms compete to produce and sell similar but slightly different products or services. Product differentiation is one of the main forms of non-tariff competition open to oligopolists who try not to engage in destructive price competition. Product differentiation (or brand differentiation) is one that powerful firms can adopt to increase barriers to entry.²

Companies that implement and adopt product differentiation as a business marketing strategy produce good marketing performance. Product differentiation is a form of marketing strategy that aims to make a company have a competitive advantage in the market. The competitive advantage in question is the ability of a company to achieve economic benefits over the profits that can be achieved by competitors in the market in the same industry. Companies that have competitive advantages always have the ability to understand changes in market structure and are able to choose effective

² Ahmad Mundzir Fatoni, *Pengaruh Diferensiasi Produk Terhadap Tingkat Kepuasan Nasabah Bank Syariah Pada Bank Mandiri Kantor Cabang Dago*, (Bandung : Universitas Islam Bandung, 2016).

marketing strategies. For service companies, it is necessary to differentiate through innovations that are pre-emptive in the long term. This pre-emptive means the implementation of a new strategy for a particular business. Because it is the former, it can produce skills or assets that can hinder, prevent, or deter competitors from duplicating or countering them.³

There are two types of product differentiation, namely horizontal differentiation and vertical differentiation. Horizontal product differentiation is that products and services have the same or similar overall quality, but offer a combination of different characteristics or conditions under which the company offers a variety of products to respond to the tastes of different consumers.⁴ Whereas vertical product differentiation is where one product or service differs in overall quality from another or conditions where a company responds to consumers who have the ability to pay for different qualities on the same product.⁵

Every bank is required to always try to meet the dynamic needs and desires of customers for banking products. Consumer satisfaction is the level of one's feelings after comparing the performance (or results) that he feels compared to his expectations. Thus, customer satisfaction is a feeling of pleasure or disappointment of someone who appears after consuming the products offered by Bank Syariah Indonesia. Customers who are satisfied with the products and services tend to always be loyal to the bank so that they discourage their intention to use the products and services of other banks. Differentiation basically provides customers with many alternative choices for the products they need. Customer needs and desires will change rapidly from time to time. Product differentiation is basically providing changes to existing products, adapted to changing market tastes. If changes in market tastes can be

³ Fandy Tjiptono, *Brand Management & Strategy*. (Yogyakarta : Andi,2005), hal.145.

⁴ Ahmad Albar Tanjung dan Dede Ruslan, *Ekonomi Industri Teori dan Kebijakan*, (Jakarta: Prenadamedia Group, 2019), p. 146.

⁵ *Ibid.* p. 152.

met by large companies, the market is likely to be satisfied.

In this study, we will discuss one of these challenges, namely the development of sharia product innovation or called sharia product differentiation. The purpose of this study is to determine the impact of product differentiation, on people's decisions in choosing banks and products to be used and their impact on the development of Islamic banks in Indonesia

B. Writing Concept

Islamic banking is currently making efforts to differentiate products to encourage the growth of Islamic banks in Indonesia. Differentiation is to add a series of differences in the offers provided by each company from the offers of its competitors. Meanwhile, product differentiation is a company's action that has brand identification and customer equality which is used to distinguish the company's offer products from competitors' bid products.⁶ Meanwhile, according to Kotler in Mantz, (2009) differentiation is the process of giving and being offered by the company from competitors, although sometimes it is done based on irrelevant attributes. Saputro (2012) in his research, that product differentiation has an influence on purchasing decisions, if product differentiation is getting better, it will result in consumer willingness to buy a product.⁷

Product differentiation parameters can be divided into: features (advantages to complete the basic functions of a product that are usually created in order to distinguish a product from other products), performance (a product characteristic that is built to suit market demands), style and design (total features). that affect and describe the appearance, feeling and function of a

⁶ Armstrong Gary & Philip Kotler, *Marketing: an introduction*. 6th edition, New Jersey. Prentice Hall. (2001), p. 389.

⁷ Dewanda Ayodya, Imroatul Khasanah, *Analisis Pengaruh Diferensiasi Produk, Kualitas Produk, Kualitas Layanan dan Sikap Konsumen Terhadap Keputusan Pengambilan KPR (Kredit Kepemilikan Rumah) : Diponegoro Journal Of Management*, Volume 4 , Nomor 3, (2016), p. 1

product.), consistency A product performance offered by the company is the same as that felt by consumers after using the product. durability S (a measure of the expected operating life of a product under normal or heavy conditions and is a valuable attribute for a particular product), reliability (a measure of the profitability of a product against damage or failure within a certain period of time), repairability (ease of repair of a product). product when the product is damaged or failed).

Product Differentiation In Islamic Perspective

Differentiation is a differentiator or how to be different from other products or companies.⁸ One way that can be taken to get a differentiation is to integrate the content, context and infrastructure that the company has so that it can become an added value that can be offered to customers.

Competition in the business world, which to win the market must have good ideas and can also provide unique value to the product. Various innovations are created so that the products produced are different from the products of competitors. And this is inseparable from the shari'ah values that must be held for all parties involved.

Islam as a distinctive rule of life, has provided detailed rules to avoid the emergence of problems due to the practice of unfair competition. There are at least three elements that need to be observed in discussing business competition according to Islam that can be exemplified by the Messenger of Allah⁹ namely: First the competing parties, the belief that sustenance comes solely from Allah Almighty will be a divine force for a Muslim businessman. This belief is the cornerstone of a solid attitude in business. During business, He always relied on God¹⁰. Both ways of competition, the Prophet Muhammad gave an example

⁸ Thorik Gunara, Utus Hardiono Sudiby, *Marketing Muhammad SAW*, *Op.cit*, (2007), hlm 34.

⁹ Muhammad Yusanto dan Widjajakusuma, *Pengantar Manajemen Syariah*, (Jakarta: Khairul Bayan, 2002), p. 92.

¹⁰ Ahmad Mushthafa, *Tafsir Al-Maraghi*, buku ke 25, jilid 2, (Semarang: CV. Toha Putra, 1993),

of how to compete well. When trading, Rasulullah never tried to destroy his trading competitors. Although this does not mean that he trades modestly without regard to his competitiveness. What he does is provide the best service and mention the specifications of the goods being sold honestly, including if there are defects in the goods. The three competing products or services, several product advantages that can be used to increase competitiveness are Product, Price, Place, Service and After-sales Service. On the other hand, when he is down in the competition, he is patient. The point is, he faces all situations with a positive attitude without leaving the principle things that Allah has ordered him.¹¹

Rasulullah has created a differentiation for him. And he is known not as or among many entrepreneurs, but as the only young entrepreneur who has an extraordinary income. Bringing multiple benefits has become a reputation attached to the Prophet Muhammad SAW. He realized that the Arabs at that time, especially the Quraysh, were intelligent people. They do not easily accept things that are different from what they have believed or what they have embraced. The way of trading of the Prophet Muhammad, which was different from the Arab traders, did not make him exiled. In fact, he was able to cooperate and achieve much better profits than other traders. In terms of Sam Hill and Glenn Rifkin, these breakthroughs made by the Prophet Muhammad, can be called radical marketing. Radical here is not in a negative or even destructive sense. Radical in question is "different" and these differences can be a solution to problems that often arise in conventional trading patterns at that time.¹²

Sharia Banking Products

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¹¹ Muhammad Muflih, *Perilaku Konsumen Dalam Perspektif Ekonomi Islam*, (Jakarta: PT Raja Grafindo Persada, 2006), p. 42.

¹² Thorik Gunara, Utus Hardiono Sudibyo, *Marketing Muhammad SAW*, *Op.cit.*, (2007), p. 45-46.

Basically, the products offered by Islamic banking can be divided into three major parts, namely:

Fund distribution. In channeling funds to customers, in general, sharia financing products are divided into four categories which are distinguished based on the purpose of their use, namely financing with the principle of buying and selling, the principle of lease, profit sharing, and financing with complementary contracts. Financing based on the sale-purchase principle is intended to acquire goods, while those using the lease principle are intended to obtain services. The principle of profit sharing is used for cooperative efforts aimed at obtaining goods and services at the same time. In the first and second categories, the bank's profit rate is determined up front and becomes part of the price for the goods or services sold.

Fundraising. Fund raising at Islamic banks can take the form of current accounts, savings and time deposits. Sharia operational principles applied in collecting public funds are the principles of wadi'ah and mudharabah.

Banking Services. In addition to carrying out its function as intermediaries (liaison) for parties who need funds (deficit units) with those with excess funds (surplus units) , Islamic banks can also provide various banking services to customers in exchange for rent or profit . These banking services include sharf (sale and purchase of foreign exchange) and ijarah (lease). Types of ijarah activities include rental of deposit boxes and document administration services (custodian). The bank gets a rental fee from the service.¹³

Product Differentiation Strategy

In a differentiation strategy, banks and or an enterprise seek to produce and market goods with certain distinctive characteristics that ultimately result

¹³ Adiwarman A Karim, *Bank Islam : Analisis Fiqih dan Keuangan*, (Jakarta: PT Raja Grafindo Persada, 2016), p. 97.

in the goods being considered unique and even exclusive to consumers.¹⁴

In the implementation of the differentiation strategy, the bank will first conduct an analysis of competitors. This analysis is carried out to find out the weaknesses and strengths of competitors in addition to seeing the opportunities and threats that may arise either now or in the future.

The differentiation strategy in question is to provide high creativity in creating unique products that are more attractive, comfortable, safe, so that they are more in demand by customers compared to competing products. In the deference of this product, the parameters that can be used are shape, privilege (feature), performance, quality conformity with standards, durability, reliability, ease of repair, style and design.¹⁵

C. Discussion

Islamic banking in Indonesia still has to deal with the challenges of very fast ecosystem changes. This business differentiation is important so that customers have alternative products with better quality than conventional banking. Product differentiation that varies and does not leave sharia principles will encourage the growth of Islamic banks. And for these problems, innovation is needed based on the needs of the community. Innovation will be very good if it is supported by technology. With this business processes can be more effective, efficient and in accordance with customer needs.

Product innovation is not only carried out in the financing sector, but also savings and other products, especially financial transactions such as speed, accuracy and security of transactions.¹⁶ An example of product differentiation supported by technology is the mbanking feature. With this feature, customers

¹⁴ Suwarsono Muhammad, *Manajemen Strategik Konsep dan Alat Analisis*, (Yogyakarta: UPP STIM YKPN, 2017), cetakan keenam, p. 268.

¹⁵ Philip Kotler, *Manajemen Pemasaran, Edisi Milenium*, Jilid 1, (Jakarta : PT. Indeks Kelompok Gramedia, 2004), p. 329.

¹⁶ Muhammad Nazarudin Latief, *Diferensiasi produk dan digitalisasi jadi kunci pengembangan perbankan syariah*, (2021).

can make transactions quickly without having to visit a bank or ATM, because transactions can be done at home or anywhere through gadgets. This will greatly facilitate customers so that it becomes a special attraction for the bank.

The next example is the Hajj bailout which is a product of bailout funds from Islamic Banks to special customers to cover deficiencies and to obtain Hajj seats at the time of BPIH settlement. The bailout facility is intended so that prospective hajj pilgrims can get a portion of the hajj. He added that the Hajj bailout mechanism does not violate sharia principles because the fatwa allows it with the aim of getting a share, not in the context of the ability to go for Hajj. In addition, Hajj bailouts have a maximum period of 2 years, while queues for Hajj leave an average of 7 years. If the customer fails to pay off within 2 years plus the remaining Rp 10 million, the bank has the right to cancel the customer's departure to the holy land.¹⁷ With the product offering from Islamic banks, customers who want to go for Hajj but have a lack of funds can register themselves in the list of prospective Hajj pilgrims by borrowing funds from the bank and will return the loan before their departure. Because the number of Muslim population in Indonesia is very large, this will greatly affect the number of customers who want to go for Hajj. This is a great potential for Islamic banks to increase the number of customers who choose and use Hajj bailout products, so that they can contribute to the growth of Islamic banks in Indonesia.

In addition, differentiation is also carried out in Islamic banking financing products. Various new products are issued by the bank with the bank first requesting a fatwa from the DSN. The issuance of new products as referred to in paragraph (1) also requires a permit from Bank Indonesia as the holder of the banking authority. Through the Islamic financial engineering method, it turns out to be able to produce various products that are expected to meet the

¹⁷ Nelfia Syafitri, Sugeng Iswono, dan Suhartono, *Diferensiasi Produk Talangan Haji Pada Bank Syariah Mandiri Cabang Jember (Product Differentiation of Haji Bailout in Mandiri Syariah Bank Jember Branch)*, (Universitas Jember, 2013), p. 2-3.

needs of the community in the financial sector in accordance with sharia principles.

Sharia credit cards and Sharia mortgages are examples of the engineering practice of these traditional Islamic contracts. In order to provide regulation on Islamic banking products, Bank Indonesia has issued PBI No. 10/17/PBI/2008 concerning Islamic Bank Products and Sharia Business Units. On the other hand, it must also be ensured that the implementation of the many product and service innovations of Sharia Banks and Sharia Business Units still refers to sharia principles and the precautionary principle.¹⁸

As we know, most people today use financing products such as credit cards for shopping for daily needs and mortgages for home purchases where the payments are made in stages or in installments. This is due to the increasing price of necessities but not accompanied by the level of people's income, so that people are increasingly dependent on credit cards and mortgages as bank products that provide convenience for the public to transact. In other words, people's dependence on credit cards and mortgages is a positive gap for banks in developing marketing strategies to increase bank productivity and income.¹⁹ However, this not only provides benefits for the bank but also for customers, because with the existence of this product, it can be the choice of customers who want to use a credit card or customers who want to apply for a mortgage but are afraid of usury in conventional banks can choose products in Islamic banks because they are free from various elements of usury.

Related to the influence of product differentiation on the development of a business has also been proven by Simamora, Hndoyo, and Widayanto in a study conducted in 2013, that product differentiation has the greatest significant influence on purchasing decision variables. With product differentiation,

¹⁸ Khotibul Umam dan Setiawan Budi Utomo, *Perbankan Syariah : Dasar-dasar dan Dinamika Perkembangannya Di Indonesia*, (Jakarta: PT Raja Grafindo Persada, 2006), p. 155.

¹⁹ Dara khairunnisa, *Studi Diferensiasi Produk Kartu Kredit Syariah Antar Bank Syariah Di Indonesia*, (Medan: Universitas Islam Negeri Sumatera Utara, 2018).

buyers will be interested and want to use Islamic bank products and contribute to the growth of Islamic banks in Indonesia.²⁰

With the differentiation will make the public interested and interested in using products in Islamic banking, it will automatically help and encourage the growth of Islamic banks in Indonesia.

D. Conclusion

Islamic bank is a bank that runs its business based on sharia principles. This is one of the things that is really needed by Muslims who want to carry out banking transactions but avoid the systems and rules that are forbidden by Islam. For this reason, many people are interested in joining and using the financing products provided by Islamic banks. However, when viewed in general, the development of Islamic banks in Indonesia is still quite low when compared to the development of conventional banks. There are several things that cause this, namely the problem of capital, the development of sharia product innovation, to the inadequate quality of human resources, to the limited infrastructure in sharia economic development.

Therefore, Islamic banks began to carry out several strategies to encourage the growth of Islamic banks in Indonesia. One of the strategies used is to differentiate products. Differentiation basically provides customers with many alternative choices for the products they need. Customer needs and desires will change rapidly from time to time. Some examples of differentiation carried out by Islamic banks are syariah credit card products and sharia mortgages, besides that Islamic banks have also provided banking features to facilitate the customer transaction process. With this product differentiation, Islamic banks are able to provide changes to existing products, adapted to

²⁰ Ramdhani Harri Pratama dan Indi Djastuti, *Analisis Pengaruh Diferensiasi Produk, Kualitas Pelayanan, dan Citra Merek Terhadap Keputusan Konsumen Menggunakan Jasa perbankan Syariah (Studi Kasus Pada Bank Syariah Mandiri Kota Semarang) : Jurnal Studi Manajemen dan Organisasi*, (Universitas Diponegoro, 2015), p. 3.

changing market tastes. If changes in market tastes can be met, it is likely that customers will feel satisfied. This can automatically increase the interest of the general public to use products in Islamic banks so that the growth rate of Islamic banks in Indonesia can increase.

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