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Personal Selling Strategy in Marketing Regular Mudharabah Savings Products (SIMASA) at KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch

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ABSTRACT

BMT is a microfinance institution that adheres to sharia principles and is a cooperative legal entity. In all its efforts, BMT adheres to Law No. 25 of 1992 concerning cooperatives, Article 7 paragraph 4, Government Regulation of the Republic of Indonesia No. 9 of 1995 concerning the implementation of savings and loan business activities by cooperatives, and Decree of the Minister of Cooperatives and Small and Medium Enterprises No. 91/Kep/M.KUKM/IX/2004 concerning Guidelines for the Implementation of Sharia Financial Services Cooperative Business Activities. In this study, the researcher used a qualitative case study approach. The location of this research is at the KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch. The data collection techniques used were observation, interviews, and documentation. The data analysis technique used was triangulation of data sources. The results obtained from field research indicate that in carrying out promotional activities for ordinary mudharabah savings products (SIMASA), KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch applies personal selling strategies, including identification, approach, presentation, overcoming objections, closing, and follow-up. Although, in theory, the personal selling strategy is not yet fully understood by employees, in practice they have unconsciously applied the personal selling theory.

Keywords: BMT, KSPPS, Mudharabah, Personal Selling

INTRODUCTION

Islamic financial institutions (IFIs) are generally divided into two categories: banking and non-banking. Islamic-based microfinance institutions (BMTs) are non-banking financial institutions. BMTs are microfinance institutions that adhere to sharia principles and are legally incorporated as cooperatives. In all their endeavors, BMTs adhere to the laws and regulations of Law No. 25 of 1992 concerning cooperatives, Article 7, paragraph 4; Government Regulation No. 9 of 1995 concerning the implementation of savings and loan business activities by cooperatives; and Decree of the Minister of State for Cooperatives and Small and Medium Enterprises No. 91/Kep/M.KUKM/IX/2004 concerning Guidelines for the Implementation of Islamic Financial Services Cooperative Business Activities. With this decree, all matters related to the establishment and supervision of BMTs fall under the Ministry of Cooperatives and Small and Medium Enterprises. The purpose of establishing BMTs is to improve the quality of economic activities for the welfare of members in particular and society in general.(Fauziah, Toha, & Prahara, 2019).

The current development of Islamic financial institutions has created competition in developing products and services and providing the best service to attract potential members. With this intense competition, Islamic financial institutions undertake a range of marketing activities. According to the American Marketing Association (AMA), marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.(Krisna & Purba, 2017)Promotion is a way to introduce products and services so that they become known and accepted by the public. Promotion is the final marketing mix activity. In its activities, every financial institution promotes all of its products and services, both directly and indirectly.(Kasmir, 2008)Personal selling is a way to promote a product or service by approaching or offering it directly to potential customers. Face-to-face is an appropriate and highly effective method for an accounting officer to implement in personal selling.(Kasmir, Bank Marketing, 2004). Personal selling strategies are important to implement in product sales.

KSPPS BMT Surya Raharja Karangbinangun Branch was established and began operations on May 28, 2000. KSPPS BMT Surya Raharja Karangbinangun Branch was founded by Imam Rosyidin, S.Ag, Fatkur Rohman, S.Ag, and Kasuri. KSPPS BMT Surya Raharja Karangbinangun Branch has a superior product, namely the ordinary mudharabah savings product (SIMASA). This ordinary mudharabah savings (SIMASA) is the same as mudharabah savings in general, namely a fund entrusted by the owner of the capital to the mudharib to be managed in productive activities. The mudharabah contract mechanism uses profit sharing as stated at the beginning.

In introducing the regular savings product (SIMASA) KSPPS BMT Surya Raharja Karangbinangun Branch applies a personal selling strategy, a personal selling strategy is a marketing communication activity carried out by an accounting officer with one or several prospective members with the aim of attracting the interest of prospective members in the products offered. In practice, KSPPS BMT Surya Raharja Karangbinagun Branch mobilizes all employees to go directly to the field to introduce the products they have. This promotional activity is called grebek, the grebek activity at KSPPS BMT Surya Raharja is considered very productive to do, because prospective members can meet directly (face to face) with accounting officers who aim to introduce the products or services they have so that they can be known and in demand by the general public. In addition, grebek activities also bring many benefits to accounting officers because by interacting directly with prospective members, accounting officers are able to find out the hopes and responses of prospective members.

Baitul Maal wat Tamwil (BMT)

Baitul mal wa tamwil (BMT) is an integrated independent business center focused on fund management. BMT develops productive businesses and investments to improve the economic quality of small and medium-sized entrepreneurs by encouraging savings and supporting economic financing.(Fauziah, Toha, & Prahara, 2019). BMT consists of two meanings, namely bait al-mal and bait at tamwil. Bait al-mal functions to receive zakat, infaq, sedekah, and waqf (ZISWAF) funds and distributes them based on its regulations and mandate. Meanwhile, bait at-tamwil (wealth development house) in its activities develops productive businesses and investments to improve the economic quality of micro-entrepreneurs by encouraging savings activities and supporting economic financing.(Soemitra, 2009). BMT was founded with the aim of developing productive businesses to increase the income of small business owners, especially its members.(Manan, 2012)The operational principles of BMT are based on profit sharing, buying and selling, and deposits. Therefore, BMT has its own market share, namely lower-class communities that are not accessible to banking services, as well as micro-entrepreneurs who have psychological barriers when dealing with banks. In terms of its nature, BMT has an independent business venture, born and developed through self-help, managed professionally, and oriented towards the welfare of its members and the general public.(Huda & Heykal, 2010).

BMT financial institutions were established with the aim of encouraging economic qualitybusinessmicro, especially members and the general public, in order to build a national economic order to create a society that is advanced, just and prosperous.The functions of BMT are as follows: 1) Mobilizing, encouraging, and developing the economic potential of members; 2) Improving the human resources of members and groups to become more professional and Islamic. To be more resilient in facing global challenges; 3) Organizing community potential to improve the welfare of members.(Fauziah, Toha, & Prahara, 2019).

BMT is a sharia financial institution, where in managing its funds, BMT applies several principles. The main principles of BMT include: 1) Faith and piety to Allah SWT by implementing Islamic transactions in real life; 2) Integration of spiritual values serves to encourage ethics and morals that are noble, proactive, dynamic, and fair; 3) Having the principles of family, togetherness, independence, and professionalism; 4) Consistency and without despair. And hope only in Allah SWT.(Fauziah, Toha, & Prahara, 2019).

In addition to the main principles, BMT management also applies five principles in its management. These include: 1) The profit-sharing principle applies the mudharabah system. This means sharing the proceeds of a business funded through financing or loans; 2) The sale and purchase principle implements the BMT to finance all goods to be purchased by members. The members then act as sellers and sell the purchased goods to the BMT with a markup agreed upon by both parties; 3) The non-profit principle. This system is often referred to as charitable financing or financing that is social and non-commercial. In this financing, members only need to return the principal; 4) The principle of the association contract is a collaboration between two or more parties where both parties have contributed capital in various forms with an agreed profit or loss sharing agreement; 5) The Financing Principle. In this principle, the provision of money and bills is based on a loan agreement or agreement between the BMT and another party, which requires the borrower to repay the debt along with profit sharing within a predetermined period.(Alma, 2014).

Mudharabah Savings

Deposits are funds deposited with a company by the owner under agreed conditions in the form of current accounts, deposits, savings and so on.(Kasmir, Basics of Banking, 2002)Mudharabah is a cooperation agreement between the owner of the capital and the mudharib. The owner of the capital hands over funds to the mudharib to be managed in productive activities. The mudharabah mechanism uses profit sharing, which is stated at the outset of the agreement. Under this agreement, any losses incurred during the contract period will be fully borne by the owner of the capital. However, if the losses are due to the negligence of the mudharib, they will be fully borne by the company.(Az-Zuhaili, 2011)From the definition above, it can be concluded that mudharabah is a contract made by two people where the first party provides the funds and the second party manages the funds and losses are fully borne by the fund provider.

The scholars of Islamic jurisprudence agreemudharabah is divided into two typesthat is: 1) Mudharabah muqoyyadah or tied investment is a contract made by the owner of the capital in providing funds to the mudharib to be managed with certain terms and conditions. The characteristics of mudharabah muqoyyadah are: a) The owner of the capital is obliged to make terms and conditions that must be implemented by the mudharib/company as the party entrusted with the funds; b) The mudharib/company is obliged to explain to the owner of the capital regarding the ratio obtained; c) The mudharib/company is obliged to separate funds from other accounts. The company is obliged to make special proof of savings; d) The company is obliged to provide proof of deposit storage to the depositor. 2) Mudharabah mutlaqoh or unrestricted investment is a form of cooperation that gives the mudharib the freedom to manage the investment funds provided by the owner of the capital.(Mauludi, 2015).

Personal Selling

Personal selling is a marketing communication activity carried out by an accounting officer with one or several prospective members with the aim of attracting the prospective members' interest in the products offered.(Firmansyah, 2020)This activity is inseparable from promotional activities, as personal selling is typically conducted face-to-face, with the aim of introducing a product or service to the public and gaining recognition and interest. Accounting officers have many advantages in this personal selling method, as they can interact directly with prospective members and gain firsthand insight into their expectations.

Personal selling activities have the following characteristics: 1) Direct, personal confrontation. In personal selling, the relationship between the accounting officer and the member is direct. In this direct relationship, the accounting officer and the member can directly see the needs, conditions, and characteristics. This makes it easier for the accounting officer to fulfill them. 2) Close relationships, cultivation. Personal selling can facilitate close relationships with members. In this case, the accounting officer is required to use words as beautifully as possible to seduce and persuade members, thus fostering long-term sympathy. 3) Response. Personal selling can foster a sense of respect, meaning members are obliged to listen and respond to what the accounting officer says, even if the interaction is only small talk or a thank you.(Assauri, 2012).

There are five stages of personal selling, namely: 1) Identification in this stage the accounting officer identifies potential prospective members; 2) Approach in this stage the accounting officer makes contact with leads and begins to introduce the products owned by a company; 3) Presentation, product introduction is very effective. In this stage, the presentation is considered effective because prospective members can more easily understand what is explained by the accounting officer; 4) Overcoming Objections; 5) Closing is the final stage. If closing has occurred at this stage, it means that prospective members have agreed to the product offered; 6) Follow Up, this stage is carried out to find out the opinions of members after using some time.

METHODS

This research uses a qualitative research type, the qualitative method is a research procedure that produces descriptive data in the form of written or spoken words from people or observed behavior.(Bungin, 2012)This research was conducted at the KSPPS BMT Surya Raharja Karangbinangun-Lamongan branch. The target population of this research was the lower-middle class.

The data analysis techniques used in this study begin with 1) Data collection, namely collecting data at the research location through observation, interviews, and documentation. 2) Data reduction is then carried out by determining the appropriate data collection strategy and determining the focus and depth of the data in the subsequent data collection process.is a form of analysis that directs, discards unnecessary data, and organizes data in such a way that final conclusions are obtained and verified. 3) Triangulation is defined as a data collection technique that combines various existing data collection techniques and data sources. 4) Drawing conclusions is an analysis activity that is more focused on interpreting the data that has been presented.(Miles & Huberman, 1992)The research subjects were managers, employees, and customers of KSPPS BMT Surya Raharja. This research was conducted from September 2021 to July 2022 at the KSPPS BMT Surya Raharja Karangbinangun Lamongan Branch.

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RESULTS AND DISCUSSION

Savings are funds that are depositedin a company by the owner with agreed conditions in the form of current accounts, deposits, savings and so on(Kasmir, Basics of Banking, 2002)Mudharabah is a cooperation agreement between the owner of capital and the mudharib. The owner of capital hands over funds to the mudharib to be managed in productive activities.

At the KSPPS BMT Surya Raharja BranchKarangbinangun-Lamongan also offers regular mudharabah savings (SIMASA). Mudharabah savings are one of the flagship products at the KSPPS BMT. They are commonly referred to as regular mudharabah savings. This product offers the advantage of monthly profit sharing at a 30%:70% ratio, no monthly administration fees, and withdrawals at any time during business hours.

Based on the theory discovered by researchers, namely PersonalSelling is a marketing communication activity carried out byaccounting officerface to face with one or more prospective members with the aim of making sales(Firmansyah, 2020)Before conducting personal selling, there are several steps that must be completed, including identification, approach, presentation, closing, and follow-up. These steps must be implemented to achieve maximum results in promotional activities.

By implementing personalselling in SIMASA product promotion. Researchers found the stages of personal selling strategies in SIMASA product promotion used by KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch, as follows:

Identification

Researchers at the Karangbinangun-Lamongan branch of the Surya Raharja BMT KSPPS found that identifying target locations and potential members is crucial. This identification ensures that SIMASA product promotions reach their intended target audience.

Approach

Based on the researcher's data findings, the Karangbinangun-Lamongan branch of KSPPS BMT Surya Raharja's approach to members has been well implemented. The accounting officer's proactive personal selling approach makes it easier for him to approach potential members.

Presentation

Presentation is an important thing in promoting products owned by the company. Based on the findings of researchers in presentations carried out by accounting officers in seeking members, accounting officers can indeed more easily recognize what prospective members want. From the findings of the researcher's data, the presentation carried out by the accounting officer of KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch has applied the above theory, namely in the presentation the accounting officer uses media in the form of brochures in explaining the products available at KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch.

Overcoming Objections

The implementation of the KSPPS BMT Surya Raharja Karangbinangun-Lamongan branch has been quite successful in addressing member objections to joining. The accounting officer's humility in addressing potential member objections is evident in explaining any misunderstandings. Based on the data findings, the researcher can conclude that the accounting officer's humility is worth maintaining.

Closing

This stage is the next stage of the presentation, namely closing the promotion. Based on data obtained by researchers, in the closing stage, the accounting officer questions prospective members about the product being offered. If the prospective member agrees to join the product being offered, the accounting officer informs the prospective member of the requirements they must meet. In closing, researchers can conclude that in addition to waiting for prospective members to join, the accounting officer needs to emphasize the prospective member's needs. This saves time in the closing process.

Follow Up

Follow up is the final stage of personal selling, after the prospective member agrees, the accounting officer provides direction to the prospective member regarding the requirements for becoming a member of a selected product. Based on the data obtained, the researcher can conclude that after prospective members have collected these requirements, the KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch also facilitates their savings transactions. In this case, the KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch implements a ball-picking system on the SIMASA savings product, meaning that members no longer need to bother coming to the office to pay their savings.

Based on data found by researchers in personal strategiesThe selling process conducted by KSPPS BMT Surya Raharja, Karangbinangun-Lamongan Branch, for its regular mudharabah savings product (SIMASA), has been implemented in accordance with personal selling theory. Although employees do not yet fully understand the stages of personal selling, at KSPPS BMT Surya Raharja, Karangbinangun-Lamongan Branch,Personal selling is an effective activity, especially in building the confidence of potential members, so that they have a special attraction to join the company.

From the findings of personal strategy researcher dataThe selling carried out by KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch has indeed been able to obtain effective results in promoting SIMASA products, this is proven by the increasing number of members of SIMASA products.

However, in its promotion, KSPPS BMT Surya Raharja BranchKarangbinangun-Lamongan needs to organize a promotional raid schedule so that the public is more familiar with the products they have and develop promotional media by using pamphlets, banners, so that every person who passes through the area where the banner/pamphlet is installed will know about the existence of the KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch.

CONCLUSION

Based on the results of research conducted by researchers regarding the Implementation of Personal Selling Strategy on Ordinary Mudharabah Savings Products (SIMASA) (Case Study of KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch), researchers can conclude that the implementation of personal selling strategy on ordinary mudharabah savings products (SIMASA) in the field is in accordance with personal selling theory. With the stages of personal selling identification,approach, presentation, overcoming objections, closing, follow upAt KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch, promotions will be right on target.

In the personal selling strategy at KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch towards the growth of the number of members of the regular mudharabah savings product (SIMASA), the researcher concluded that the regular mudharabah savings product (SIMASA) experienced very rapid growth. With the implementation of the personal selling strategy at KSPPS BMT Surya Raharja Karangbinangun-Lamongan Branch, the public can more easily find out about the existence of the KSPPS BMT.

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