

Analysis of Sharia Home Financing Products Marketing Strategy with Musyarakah Mutanaqisah (MMQ) Contract: Study in PT Bank FRWRD Tbk

Reza Triandharta

STIE Indonesia Banking School
rezathal@gmail.com

Marissa Grace Haque-Fawzi

STIE Indonesia Banking School
marissahaque.ui@gmail.com

Abstract

The rapid development of sharia banking industry in Indonesia is inseparably from the population of 80 percent of Indonesian Muslim community. The development of mortgage business in Indonesia experienced a period of ups and downs. Especially for sharia-based KPR or commonly called the KPR iB is required to be able to take advantage of a vast market in Indonesia. But in line with its development, the condition also triggers high level of competition among fellow financial institution in similar field. This prompted the banking sector to continue to innovate in developing KPR iB products that are easily accepted by many parties and in accordance with the principles of sharia. Coupled with the influence of uncontrollable external factors from outside Indonesia, spurred PT Bank FRWRD Tbk to continuously evaluate strategies and breakthroughs in order to survive and continue to develop, formulate new strategy forms, in order to improve the competitiveness of companies and winning superior. This research begins by analyzing the internal and external environmental conditions of the company. In analyzing used SWOT analysis method to weight the degree of importance of each actor and factor. From the IE Matrix test, obtained competitive position PT Bank FRWRD Tbk on quadrant or cell IV IE Matrix, with growth concentration strategy through horizontal integration. By looking at the position: (1) compete; (2) strength; (3) weaknesses; (4) opportunities; and (5) threats. In this case PT Bank FRWRD Tbk should use the strategy: (1) market penetration; (2) market development; and also (3) horizontal integration strategy in addition to creating creative innovations should also be done.

Keywords: Sharia Home Financing, MMQ Contract, SWOT Analysis, IE Matrixs, and Four Step Strategies

Abstrak

Pesatnya perkembangan industri perbankan syariah di Indonesia tak terlepas dari populasi 80 persen masyarakat Muslim Indonesia. Perkembangan bisnis KPR di Indonesia mengalami masa naik turun. Terkhusus bagi KPR berbasis syariah atau yang lazim disebut dengan KPR iB dituntut untuk dapat memanfaatkan pasar yang luas di Indonesia. Namun sejalan dengan perkembangannya, kondisi tersebut turut memicu tingginya tingkat persaingan diantara sesama lembaga keuangan dibidang sejenis. Hal ini membuat pihak perbankan dituntut untuk terus berinovasi mengembangkan produk KPR iB yang mudah diterima oleh banyak pihak dan sesuai dengan prinsip-prinsip syariah. Ditambah lagi dengan pengaruh faktor eksternalitas tak terkendali dari luar Indonesia, memacu PT Bank FRWRD Tbk untuk terus menerus melakukan evaluasi strategi dan terobosan agar mampu bertahan serta terus melakukan pengembangan, merumuskan bentuk strategi baru, agar dapat meningkatkan daya saing perusahaan dan unggul sebagai pemenang. Penelitian ini dimulai dengan melakukan analisis kondisi lingkungan internal dan eksternal perusahaan. Dalam menganalisis digunakan metode analisis SWOT untuk membobot derajat kepentingan setiap aktor dan faktor. Dari uji Matriks IE, diperoleh posisi bersaing PT Bank FRWRD Tbk pada kuadran atau sel IV IE Matriks, dengan strategi pertumbuhan konsentrasi melalui integrasi horizontal. Dengan melihat posisi: (1) bersaing; (2) kekuatan; (3) kelemahan; (4) peluang; dan (5) ancaman. Dalam hal ini PT Bank FRWRD Tbk sebaiknya menggunakan strategi: (1) penetrasi pasar; (2) pengembangan pasar; dan juga (3) strategi integrasi horizontal selain menciptakan inovasi-inovasi kreatif juga harus dilakukan.

Kata Kunci: KPR iB, Akad MMQ, Analisis SWOT, Matriks IE, Strategi Empat Langkah

1. Introduction

Based on the theory of basic human needs as expressed by (A.H. Maslow, 1943) which states that the primary needs of humans consist of: (1) clothing; (2) food; and (3) boards. According to the Financial Services Authority (OJK) in 2011, the Development of Commercial Properties has been shown to have increased the rate of growth of bank credit, seen from data on demand and home sales which also increased.

The decision to buy a house in a sharia home financing seems to have become an absolute decision for the people in Indonesia, most of the purchase of housing was made by utilizing a mortgage facility. One of the things that most affect the decision to buy a home on a mortgage is from the prevailing bank interest rates. The fluctuations in banking interest rates implemented by Bank Indonesia determine mortgage rates uncertain.

The decline in these mortgages (including sharia) is undoubtedly an obstacle for banks as providers of mortgage facilities. Thus, the decline in demand for mortgages is what makes sharia home financing institutions carry out a variety of strategies so that they can still be able to attract customers. When conventional mortgages are in trouble, it is hoping that in terms of sharia can be a significant substitution for the development of the sharia home

financing target nationally. Because Islamic economic principles have a clear view of assets and economic activities (Syafii, 2012), this is confirmed in the Quran (3:130), as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

O you who have faith! Do not exact usury, twofold and several-fold, and be wary of Allah so that you may be felicitous (Quran, 3:130)

Thus, what is happening in the field is the increasing demand for mortgages in the sharia segment (Sharia Economic Community, 2018). In the context of consumer financing, namely sharia home financing in particular, products are developed that can accommodate Murabahah (buying and selling) contracts. So with the advent of the MMQ contract, it is now an innovation for sharia home financing products that have always used Murabahah contracts. Based on its development, on November 14, 2008, the National Sharia Council (DSN) issued a Fatwa No: 73 / DSN-MUI / XI / 2008 concerning the Musyarakah Muttanaqishah agreement.

From the background above, we want to know the marketing strategy of MMB sharia home financing product marketing among the other contracts offered by PT Bank FRWRD Tbk., Because

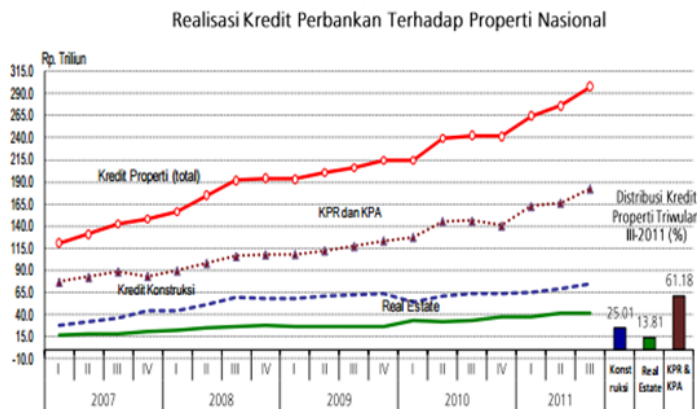


Figure 1. Realization of Banking Loans Against National Property

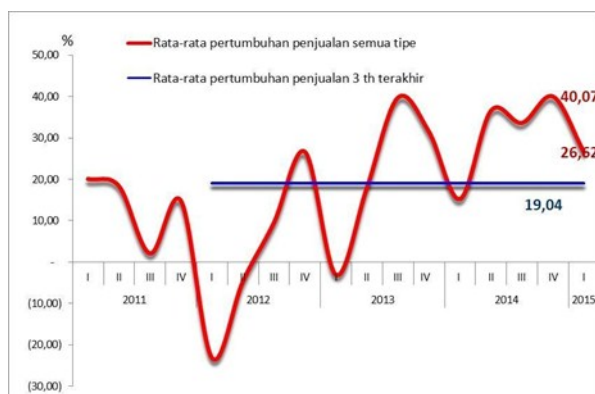


Figure 2. Home Sales Growth (% , qtq)

Bank FRWRD Tbk is one of the big banks in Indonesia which has contributed to the concept of Islamic banking. So it is interesting to find out the best marketing strategies carried out by PT Bank FRWRD Tbk in marketing sharia home financing products with MMQ contracts, to its customers. Meanwhile, this research is limited only to the problem of management strategies of economic-business companies carried out by PT Bank FRWRD. Tbk in marketing sharia home financing products with MMQ contracts from 2015 to 2017.

2. Literature Review

2.1 Strategic Marketing

Marketing, in general, is too joint for marketing people. Therefore, marketing is needed with a more swooping approach using strategy. The theory used starts with the theory of SWOT Analysis, Internal External Matrix equipped with Four-step Strategy David, F.R (2005). With further explanation by David, F.R (2009) that if the company is in the cell, I mean that the company is growing well. The same is true if the company enters cells II and IV. Furthermore, David, F.R (2010) recommends the right strategy for the above conditions, as follows:

1. Intensive Strategy

Penetrating the market by not only entering all major cities in Indonesia but also into small cities but having a potential mortgage market. Moreover, also product development.

2. Integrative Strategy

Integrating forward, back and also horizontally. In the details, David (2009) describes the intensive strategy as follows:

a) Do Market Penetration

The company strives continuously to develop and gain market share by continuing to carry out a vigorous marketing strategy.

b) Market Development

Continue to try to introduce and socialize products throughout the marketing coverage area.

c) Horizontal Integration

2.2 Islamic Banking

Islamic banking, as a business corporation is increasingly experiencing rapid development. Islamic banking has proven to us the existence of Islamic banking in the economy in Indonesia (Rokhim, 2014).

2.3 General Understanding of MMQ Agreement (Muttanaqishoh Musyarakah)

According to the MUI National Sharia Council

(DSN) Decree No.73 (2008), Musyarakah Muttanaqishah (MMQ) financing is a financing product based on the musharaka principle, which is based on the syllkatul 'inan the portion (hishah) of capital of one Syarikat (Islamic Bank / LKS) decreases due to gradual commercial diversion (naqlul hishah bil 'iwadh muttanaqishah) to other customers (customers).

2.4 Why MMQ

According to Iqtishod Consulting (2017), the MMQ is enormous, so there are eleven reasons MMQ can be a way out to increase the sharia home financing portfolio, namely:

1. MMQ can use for dozens of Islamic financial products;
2. MMQ Flexible for changes in the condition of banks and customers (syarik) during financing;
3. Down payment (down payment) on property financing with MMQ is only 10%, while conventional mortgage and Murabahah DP 20%;
4. The existence of business potential to finance customers in the long term amid conditions of a cost of fund that can change;
5. The number of rational customers who compare the pricing of Islamic bank financing with conventional credit interest;
6. Instalments that are smooth/ lighter amid competitive banking industry pricing/rates;
7. Service satisfaction commitment to customers;
8. Musharaka financing has advantages in togetherness and justice, both in sharing profits, loss risk and ownership transfer so that it can be an alternative in the process of ownership of assets (goods) or capital;
9. Sharia Product development and innovation needs;
10. As a solution to the shortage of Murabahah contracts. For example, in terms of limited financing to take over fellow Islamic banks and all refinancing;
11. In troubled financing, Islamic banks do not experience income losses as in troubled Murabahah financing. In rescheduling murabahah financing, Islamic banks are prohibiting from changing the principal amount and margin. Whereas in this MMQ financing, a ujah quantity change can be made, so that the restructuring does not need to convert the contract, but still the MMQ by merely adding an addendum.

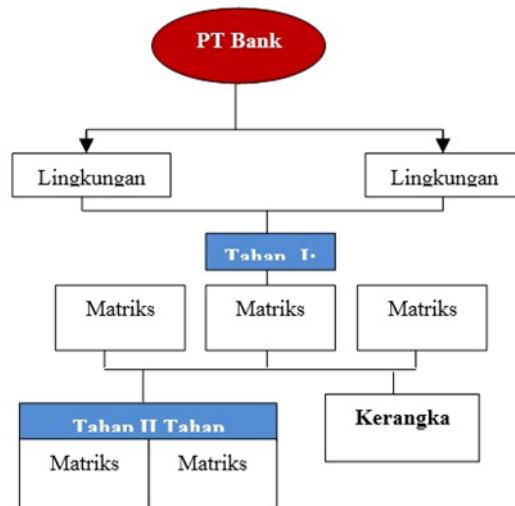


Figure 3. Research Model

2.5 Framework for Thinking of PT Bank FRWRD's Strategy Evaluation Strategy Formulation. Tbk

This research model was adopted from David, F.R (2005), David, F.R (2009), and David, F.R (2010) in generic strategic marketing applied to MMQ contract research for Islamic banking.

3. Research Method

The type of research used in this thesis is a descriptive method of analysis with a quantitative approach. This research was conducted at PT Bank FRWRD Financial Banking Institutions. Tbk with the results containing qualified quantitative data. The data sources in this study use 2 (two) types of data, namely (primary data); and secondary data. This primary data can generally be in the form of interviews, observations, and surveys. Secondary data is obtained through several sources, such as printed materials, official websites, journals and articles that have been identified, analyzed, and clarified so that the results of this study can be justified. This research was conducted at the company PT Bank FRWRD Tbk with 4 (four) key persons in it, namely

1. Mr HM as Mortgage Business Head;
2. Mr MSH as Sharia Consumer Financing Head;
3. Mr FBS as Product Management and Portfolio Head;
4. Mr FR is a Syariah Mortgage Product Head.

In this study in accordance with David, FR (2005) the analysis was carried out using SWOT Analysis (Strength, Weakness, Opportunity, Threat) and reviewing data using the IFE Matrix to find out internal strengths, and EFE Matrix to find out external forces, the result being material main

to find out the position in four quadrants according to the IE (Internal and External) results obtained, to subsequently produce several recommendations.

4. Result and Discussion

4.1 Analysis of Company Strategy

In the research conducted in two stages, according to David, F.R (2005), David, F.R (2009), and David, F.R (2010), namely: (1) Evaluation of the Company's Marketing Strategy; (2) Formulation of the Company's Marketing Strategy. The details are as follows:

4.1.1 Evaluation of the Company's Marketing Strategy

By using SWOT analysis, both external and internal side is the method used to achieve the success of PT Bank FRWRD Tbk. The information is as follows:

(1) External

A. Opportunities

1. The majority of the population of Indonesia is Muslim.
2. Large potential mortgage business.
3. The desire of the community to choose sharia-based products is increasingly high.
4. Product development with the MMQ agreement helps government programs indirectly.
5. Product innovation is needed to increase the mortgage portfolio, especially iB mortgages.
6. MMQ as an alternative contract for sharia home financing for consumers who are familiar with conventional instalment patterns.
7. Bank Indonesia's policy on MMQ makes it easier for consumers to own property.

B. Threats

1. Impact of interest competition between Is-

lamic and conventional banks

2. Markets in Indonesia are still interested in taking low-interest mortgages
3. There are still many Indonesian people, especially Muslims who do not have full awareness to use sharia products.
4. On average, competing for private banks have issued MMQ contracts for the development of their sharia home financing products
5. Still needed legal certainty and protection of sharia banking consumers
6. The rapid development of fin-tech-based technology
7. The level of public understanding of MMQ products is still lacking

(2) Internal

C. Strength

1. Islamic banks have a good reputation
2. Islamic banks have networks that have spread throughout Indonesia
3. The MMQ contract has superior features compared to the previous contract
4. Islamic banks increasingly have products equivalent to conventional bank products
5. MMQ contracts can improve the Islamic banking portfolio
6. MMQ pricing/testing is more competitive than other sharia home financing contracts.
7. Product patterns and instalments that resemble conventional products

D. Weaknesses

1. Lack of public education in the MMQ agreement
2. Different perceptions of marketing sharia-based products
3. Islamic banks are often limited in the promotion of their products
4. Sharia Bank service products are still limited
5. Lack of human resources who understand Islamic products
6. Conventional branches that sell sharia products do not fully understand and understand sharia products in general
7. The uneven communication material that involves sharia products is not yet prevalent

4.2 Internal and External (IE) Factors of PT Bank FRWRD Tbk

4.2.1 Micro External Factors of PT Bank FRWRD Tbk

To find out what factors are threats and opportunities for companies that are outside the company environment can help companies choose the right

strategic steps. The several external environmental factors that influence the company's strategy are as follows:

1. Opportunities

- a. The majority of the population of Indonesia is Muslim.
- b. Large sharia home financing Business Potential.
- c. People's Desire to Choose Higher Sharia-Based Products.
- d. Product Development MMQ Contract Helps Indirect Government Programs.
- e. Product Development MMQ Contract Helps Indirect Government Programs.
- f. MMQ as an Alternative Agreement for iB Mortgages for Consumers Accustomed to Conventional Installment Patterns.
- g. Bank Indonesia Policy Towards MMQ Agreement Makes It Easier for Consumers to Own Property.

2. Threats

- a. Impact of interest competition between conventional and sharia Banking.
- b. Markets in Indonesia was Still Interested in Taking Low-Cost Mortgages.
- c. There are still, many Indonesian communities, especially Muslims who are not having complete awareness to use sharia-based products.
- d. On average, competitive private banks have issued MMQ Contracts for sharia home financing Product Development.
- e. Legal Certainty and Sharia Banking Consumer Protection is still needed.
- f. Very Rapid Development of Fintech-Based Technology.
- g. The level of public understanding of MMQ products is still lacking.

4.2.2 Internal Strength Factors of PT Bank FRWRD Tbk

In evaluating, internal factors are used to determine the strengths and weaknesses of PT Bank FRWRD Tbk. The several internal environmental factors that influence the company's strategy are as follows:

(1) Strength of PT Bank FRWRD Tbk

Below are seven critical strengths of PT Bank FRWRD Tbk, namely:

1. PT Bank FRWRD Tbk has a good reputation
2. PT Bank FRWRD Tbk has a network that has spread throughout all of Indonesia.
3. The MMQ contract issued by PT Bank FRWRD Tbk has superior features compared to the previous contract.

4. PT Bank FRWRD Tbk has more and more products equivalent to conventional banks.
5. The MMQ agreement on PT Bank FRWRD Tbk can increase the Islamic banking portfolio.
6. Pricing / Ujrah MMQ issued is more competitive compared to other sharia home financing contracts.
7. The product pattern and instalments of sharia home financing MMQ contracts at PT Bank FRWRD Tbk that resemble conventional products.

(2) Weaknesses of PT Bank FRWRD Tbk.

Meanwhile, seven keys that need improvement and are the weaknesses of PT Bank FRWRD Tbk are:

1. Lack of public education in the MMQ agreement.
2. Different perceptions of marketing sharia-based products.
3. PT Bank FRWRD Tbk is often limited in the promotion of its products.
4. PT Bank FRWRD Tbk's sharia service products on sharia products are still limited.
5. Lack of Human Resources that understand sharia products.
6. Conventional branches that sell sharia products do not fully understand and understand Islamic products in general.
7. The uneven communication material that involves sharia products is not yet prevalent.

4.2.3 Key Success Factor PT Bank FRWRD Tbk

The researcher believes that there are determinants of success in a company's competitive profile or commonly referred to as Key Success Factors. In PT Bank FRWRD Tbk, the Key Success Factors are as follows:

1. Have a good reputation.
2. Having networks that have spread throughout Indonesia.
3. The MMQ agreement has superior features compared to the previous contract.
4. More and more have products that are equivalent to conventional.
5. MMQ contracts can improve the Islamic

- banking portfolio.
6. MMQ pricing/delivery is more competitive than other sharia home financing contracts.
7. Product patterns and instalments that resemble conventional products.
8. MMQ has a broad market, both fanatical and not.
9. Branch locations are spread throughout major cities in Indonesia.
10. MMQ is a bank with a trusted provider of mortgage products.
11. Free of Usury.
12. Supported by a qualified system.

4.2.4 Results of the SWOT Analysis Questionnaire Weighting of External and Internal Factors of PT Bank FRWRD Tbk

$$\begin{aligned}
 \text{Total S} &= \text{HM} + \text{FBS} + \text{MSH} + \text{FR} \\
 \Sigma &= 4,62 + 4,43 + 4,46 + 4,07 \\
 &= 17,58 \\
 \text{Average} &= 4,40 \\
 \text{Total W} &= \text{HM} + \text{FBS} + \text{MSH} + \text{FR} \\
 \Sigma &= 3,50 + 4,00 + 4,76 + 3,67 \\
 &= 15,92 \\
 \text{Average} &= 3,98 \\
 \text{Total O} &= \text{HM} + \text{FBS} + \text{MSH} + \text{FR} \\
 \Sigma &= 4,76 + 3,88 + 5,00 + 4,17 \\
 &= 17,81 \\
 \text{Average} &= 4,45 \\
 \text{Total T} &= \text{HM} + \text{FBS} + \text{MSH} + \text{FR} \\
 \Sigma &= 3,84 + 3,83 + 4,76 + 3,82 \\
 &= 16,26 \\
 \text{Average} &= 4,06
 \end{aligned}$$

The results of weighting on the questionnaire of external and internal factors distributed by researchers can be seen in Figure 4.

Table 1. Resumes from SWOT Results (Strength, Weakness, Opportunity, Threat) Four Respondents

SWOT Analysis	HM	FBS	MSH	FR	Σ	Average
S	4,62	4,43	4,46	4,07	17,58	4,40
W	3,50	4,00	4,76	3,67	15,92	3,98
O	4,76	3,88	5,00	4,17	17,81	4,45
T	3,84	3,83	4,76	3,82	16,25	4,06

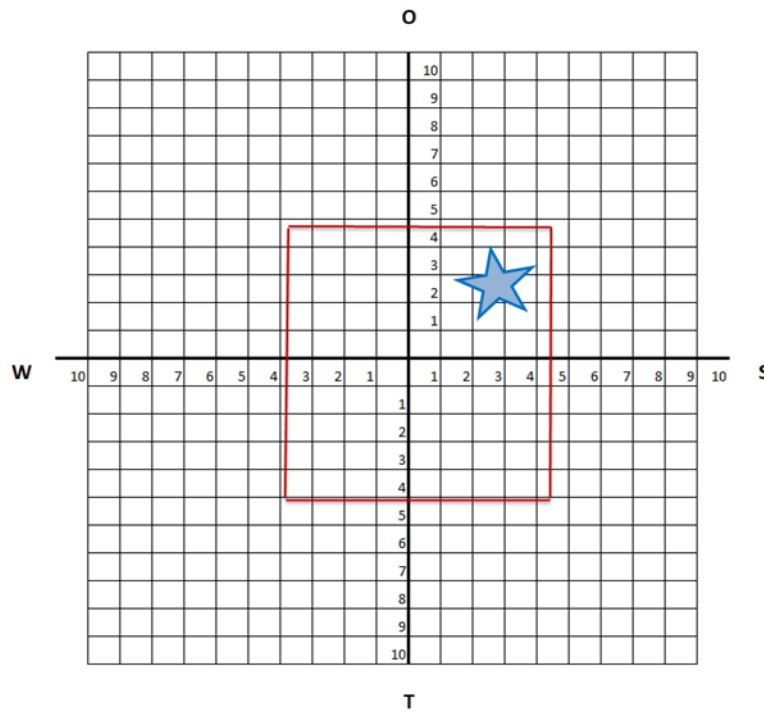


Figure 4. Results of PT Bank FRWRD Tbk SWOT Analysis.

4.2.5 Input Stage (Input Stage)

External Total consisting of O and T is:

$$\sum \text{External} = (17.81 + 16.26) / 2 = 17.0350$$

$$\text{Average} = 17.0350 / 4 = 4.2587$$

And

The internal total consisting of S and W is:

$$\sum \text{Internal} = (17.58 + 15.92) / 2 = 16.7500$$

$$\text{Average} = 16.7500 / 4 = 4.1875$$

Total External and Internal Weighted Values are:

$$\sum \text{External} - \text{Internal} = 4,2587 - 4,1875 = \mathbf{0.0712}$$

1. Total External Values are 4.2587, and Total Internal Values are 4,1875. So that the Total Weighted Value is 0.0712.
2. With a total External-Internal Weighted Value of 0.0712 indicating that PT Bank FRWRD Tbk even though it is currently considered sufficient to have a good position, to be able to continue to grow and strengthen its position the company is obliged to continue to make adjustments to the mortgage market conditions of banks competitors and other financial institutions.
3. Conduct a series of strategic decisions, including developing fin-tech-based technology to harmonize with technological developments that are currently developing among the non-banking financial institution's industry.

4. Conducting a series of reforms by re-socializing Islamic banking and its products to all front and back end employees and all management to the importance and excellence of sharia transactions and sharia products.

4.2.6 Matching Stage

Based on the results of the research conducted, the position of PT Bank FRWRD Tbk obtained facts that can be read in the IE Matrix with a position such as the image, seen through the IE (Internal External) Matrix above the position of PT Bank FRWRD Tbk, which is both external and external factors both have high strength

Following the theory used by David, F.R (2009) if the company is in a cell, implies that the company is growing well. This is reflected in the position of PT Bank FRWRD Tbk in the category of cell I. This is the case if the company enters cells II and IV. Therefore, the right strategy recommendations, according to David, F.R (2010), which can be done by PT Bank FRWRD Tbk, are:

1. Intensive Strategy.

Penetrating the market by not only entering all major cities in Indonesia but also into small cities but having a potential mortgage market. Moreover, also, product development.

2. Integrative Strategy

Where the company seeks to continue to develop and modify products and services to strengthen its position in the market. This product develop-

		Total Skor Internal (4,1875)		
		KUAT 3,34 - 5,00	RATA-RATA 1,67 - 3,33	LEMAH 1 - 1,66
Total Skor Eksternal (4,2587)	TINGGI 3,34 - 5,00	I <i>Growth</i> PT Bank FRWRD Tbk	II <i>Growth</i>	II <i>Rentrenchment</i>
	SEDANG 1,67 - 3,33	IV <i>Growth</i>	V <i>Growth</i>	VI <i>Rentrenchment</i>
	RENDAH 1 - 1,66	VII <i>Growth</i>	VIII <i>Growth</i>	IX <i>Rentrenchment</i>

Figure 5. Matching Stage

ment strategy is carried out by PT Bank FRWRD Tbk. This development is undoubtedly necessary and supported by management considering the development of a product requires the development of a system to be able to accommodate product development or modification

5. Conclusion and Recommendation

Based on the analysis of several methods and technical analyzes discussed in the previous chapter, it can be seen from the results of the SWOT analysis conducted by researchers that in the decision-making process on the development of mortgage products, especially iB mortgages with MMQ contracts, it requires careful calculation in determining the rate that will be marketed. If setting the rate/test is not right, other banks are ready to penetrate deeper into their business opportunities. It can be seen from the fact that there are still many people who are more interested in cheap rates in deciding to take mortgages at banks. So PT Bank FRWRD Tbk is expected to continue to provide competitive rates in the market to be able to compete.

5.1 Recommendations

With the possibility of threats from external factors, it is necessary for PT Bank FRWRD Tbk to evaluate the performance of each product periodically and the sharia home financing program marketed. Always benchmarking with other Islamic banks, especially those that also have sharia home financing, MMQ contracts are necessary to achieve one goal jointly, namely to improve the perfor-

mance and Islamic banking portfolio in general and sharia home financing MMQ contracts in particular.

Apart from the above, PT Bank FRWRD Tbk is also expected to be able to develop broader relationships with the developers by always conducting socialization and programs in collaboration with developers that also apply to sharia home financing products with MMQ contracts. From the internal side, PT Bank FRWRD Tbk should also utilize the available office network from Sabang to Merauke. Of course, this requires an effort to introduce and socialize products regularly and continuously both for marketing staff and all employees to be able to understand and know the benefits of sharia home financing products with MMQ contracts.

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