

Strategy To Increase Fee-Based Income Through Optimizing Sukuk Sales To Priority Customers

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ABSTRACT

Bank Syariah Indonesia (BSI) as one of the largest Islamic banks in Indonesia has a great opportunity to increase non-interest income or Fee Based Income (FBI) by optimizing sukuk sales, especially to priority customer segments. The purpose of this research is to provide funding sources that are in accordance with sharia principles, support economic development, and offer investment alternatives for people who want halal financial products. Using a qualitative approach with the SWOT analysis method. The results of this study indicate that optimization of sukuk sales has a significant contribution to increasing Fee Based Income (FBI) at Bank Syariah Indonesia (BSI), especially in the priority customer segment in the Malang Area. However, the effectiveness of sukuk marketing strategies is still not optimal with the low understanding of priority customers regarding the benefits of sukuk investment as a sharia financial product, lack of training and competence of marketing staff in conveying the advantages of sukuk comprehensively, marketing strategies that have not been segmented properly, so they do not match the characteristics and needs of priority customers, accessibility of sukuk services digitally is not optimal, which has an impact on the convenience and ease of transactions for customers.

Keywords: *Strategy, Fee Based Income, Sales, SWOT Analysis*

ABSTRAK

Bank Syariah Indonesia (BSI) sebagai salah satu bank syariah terbesar di Indonesia memiliki peluang besar dalam meningkatkan pendapatan non bunga atau Fee Based Income (FBI) melalui optimalisasi penjualan sukuk khususnya kepada segmen nasabah prioritas. Tujuan dari penelitian ini untuk menyediakan sumber pendanaan yang sesuai dengan prinsip syariah, mendukung pembangunan ekonomi, dan menawarkan alternatif investasi bagi masyarakat yang menginginkan produk keuangan yang halal. Menggunakan pendekatan kualitatif dengan metode analisis SWOT. Hasil penelitian ini menunjukkan bahwa optimalisasi penjualan sukuk memiliki kontribusi signifikan terhadap peningkatan Fee Based Income (FBI) pada Bank Syariah Indonesia (BSI), khususnya pada segmen nasabah prioritas di Area Malang. Namun, efektivitas strategi pemasaran sukuk masih belum optimal dengan Rendahnya pemahaman nasabah prioritas terhadap manfaat investasi sukuk sebagai produk keuangan syariah, Kurangnya pelatihan dan kompetensi tenaga pemasar dalam menyampaikan keunggulan sukuk secara komprehensif, Strategi pemasaran yang belum tersegmentasi dengan baik, sehingga tidak sesuai dengan karakteristik dan kebutuhan nasabah prioritas, Aksesibilitas layanan sukuk secara digital belum maksimal, yang berdampak pada kenyamanan dan kemudahan transaksi bagi nasabah.

Kata kunci: *Strategi, Fee Based Income, Penjualan, Analisis SWOT*

Introduction

Growth stable and growing economy awareness public to product appropriate finance with sharia principles become factor booster main in development product this . Islamic finance according to (Warda et al., 2022) is system finance based on Islamic sharia principles that prioritize justice , transparency and prohibition to *usury* (interest), *gharar* (uncertainty), and *maysir* (gambling). System This aiming For create balance between benefits and responsibilities answer social as well as ensure that every transaction based on assets real and giving benefit for all parties involved . In some year final there is opportunity big For develop instrument Islamic finance in Indonesia is one of the finances that become attention is a sukuk that has been become alternative investment interesting for various circles including Customer priority in Islamic banks.

Bank Syariah Indonesia (BSI) as one of the largest Islamic banks in Indonesia has opportunity big in increase non-interest income or *Fee Based Income* (FBI) via optimization sukuk sales in particular to segment Customer priority . Segment This consists of from individual with asset big finances and tendencies For do investment in safe instrument as well as in accordance with sharia principles , the FBI becomes The important *concern* of WMG (*Wealth Management Group*) is a work unit that manages unlimited wealth related to investments, including financial planning, asset allocation, estate planning, and tax accounting. FBI is a type of non-interest bank operating income, including income from foreign exchange transactions with income obtained from fees and commissions and other operating income.

According to (P. Rose & Hudgins, 2013) in his book *Bank Management & Financial Services* explains that *fee-based income* is income obtained by financial institutions from services that are not related to loan or deposit interest rates. The main sources of *fee-based income* include administrative fees, credit provisions, financial services, and investment transactions. Meanwhile, in the book "*Financial Institutions Management: A Risk Management Approach*" *fee-based income* helps banks diversify income and reduce dependence on interest-based income. This income comes from services such as investment banking, asset management, and electronic payment services. assist banks in diversifying revenues and reducing dependence on interest-based income. This income comes from services such as investment banking, asset management, and electronic payment services (A. Saunders et al., 2024).

Sukuk is a sharia investment product in the form of a certificate or quarterly proof of the Financial Services Authority (OJK) through several regulations including "OJK Regulation Number 18/POJK.04/2015 concerning the Issuance and Requirements of Sukuk", and "OJK

Regulation Number 18 of 2023 concerning the Issuance and Requirements of Debt Securities and Sukuk Based on Sustainability" (Ojk, 2023).

Priority customers according to (Humas, 2024) are a segment with great potential in increasing sukuk sales, considering that this group has a high level of financial literacy and strong purchasing power. Although the market potential is quite large, there are challenges in increasing the participation of priority customers in purchasing sukuk, including a lack of understanding of the benefits of investing in sukuk, a preference for conventional financial instruments, and suboptimal marketing strategies.

Based on data from the Central Statistics Agency (BPS), Indonesia's economic growth has shown positive figures in recent years. In 2021, the Indonesian economy grew by 3.69%, increasing to 5.31% in 2022 and reaching 5.05% in 2023. In the first quarter of 2024, economic growth was recorded at 5.11% compared to the same period the previous year. This growth reflects sustainable economic recovery and provides opportunities for the development of sharia financial systems such as sukuk (BPS, 2024).

Sukuk has become an important part of the Indonesian financial system not only as a financing instrument for the government and corporations, but also as an investment alternative for the community. The role of sukuk in diversifying funding and investment sources is increasingly significant along with the increasing demand for financial products that are in accordance with sharia principles. For investors, sukuk offers opportunity attractive investment with relative risk low and competitive yields . In addition , sukuk also provide contribution positive to development economy through financing projects infrastructure and sectors productive others . This is make sukuk as instrument investment that is not only profitable in a way financial but also has an impact positive social.

Compared to with other Islamic finance sukuk have a number of superiority including greater liquidity high , diversification portfolio investment, and certainty return results based on assets real. Besides that flexible sukuk structure allow publishing with various appropriate scheme with need funding and preferences investors. The presence of sukuk in the Indonesian financial market has give alternative appropriate financing with good sharia principles for government and also sector private sector . The Indonesian government routinely issues State Sharia Securities (SBSN) or state sukuk as APBN financing , while corporations are also increasingly active in issue sukuk for support expansion business they.

This study has significant differences compared to previous studies such as research by (Putra, 2007) which focuses more on conventional banks and general strategies in increasing FBI. The study analyzed various sources of FBI including digital banking transactions and other financial services without looking at the specific role of sukuk as an

investment instrument. Meanwhile, this study specifically examines how optimizing sukuk sales can increase FBI at Bank Syariah Indonesia (BSI) by focusing on effective marketing strategies for priority customers in the Malang area.

For now, an innovation is needed to grow FBI in investment instruments such as *bancassurance* (AXA and BNI Life), *Mutual Funds*, PBS and Secondary Sukuk, Retail Sukuk and Savings Sukuk. Although sukuk has high potential, optimizing its sales still faces various obstacles such as lack of understanding of priority customers about the benefits and mechanisms of sukuk investment, marketing strategies and education that are less effective so that sukuk products have not become the main choice for priority customers at BSI.

In addition, other previous studies have discussed many factors that influence sukuk investment decisions on a macro scale or in the context of national policies without examining the implementation of marketing strategies at the operational level of Islamic banks. This study is different because it adopts a case study approach at BSI Area Malang, providing a more in-depth analysis of the challenges and opportunities in sukuk marketing at the branch level. Thus, this study is expected to provide more applicable recommendations for BSI in increasing FBI through optimizing sukuk sales to priority customer segments.

The strategic role of *Fee Based Income* (FBI) in increasing the profitability of Islamic banks, especially through optimizing sukuk sales to priority customers. Sukuk has great potential as an investment instrument that is in accordance with sharia principles, but its utilization is still not optimal in the priority customer segment. Lack of financial understanding regarding the benefits of sukuk, preference for conventional investment products, and ineffective marketing strategies are the main obstacles in increasing sukuk sales. By understanding the factors that influence the interest of priority customers and implementing the right marketing strategy, it is hoped that Islamic banks can significantly increase FBI and reduce dependence on income based on financing margins.

In addition, this study also departs from the needs of Bank Syariah Indonesia (BSI) to diversify its sources of income amidst the tight competition in the financial industry. As the largest Islamic bank in Indonesia, BSI has a great opportunity to expand its sukuk market share but still faces various challenges in attracting retail investors from priority customers. By examining the strategy of optimizing sukuk sales, this study is expected to provide applicable recommendations for BSI in increasing FBI and encouraging the growth of the Islamic financial industry as a whole.

The main purpose sukuk issuance is For provide source appropriate funding with sharia principles, support development economy, and offers alternative investment for people who

want product halal finance. In addition, sukuk also plays a role in strengthen stability system finance with provide instrument safe and liquid investment. The issuance of State Sharia Securities (SBSN) or state sukuk by the Indonesian government aims For support APBN financing and reducing dependence on conventional debt. Through sukuk issuance, government can access source more funding diverse and appropriate with sharia principles, as well as push participation public in financing development national.

Method

This study uses a qualitative approach with a case study method. The qualitative approach was chosen because this study focuses on an in-depth understanding of sukuk marketing strategies and their impact on increasing *Fee Based Income* (FBI) at Bank Syariah Indonesia (BSI) Malang Area. Through this approach, researchers can explore various factors that influence the effectiveness of sukuk marketing strategies based on the experiences and perceptions of informants (Arikunto, 2006) .

In addition, this study also uses SWOT analysis to see the factors that affect sukuk sales both from internal and external factors. SWOT analysis is one of the techniques widely used in strategic planning to evaluate the internal and external conditions of an organization or company.

According to Rangkuti in his book, SWOT analysis is not only limited to identifying internal and external factors, but must also be further processed through the preparation of a SWOT matrix, which connects these various factors to produce the right strategy for the organization. The SWOT matrix functions to map the combination of strengths, weaknesses, opportunities, and threats to produce four main types of strategies that can be applied.

Figure 1 SWOT Matrix

	Strength	Weaknesses
Threats	Leverage strengths to counter threats	Minimize weaknesses to counter threats
Opportunities	Leverage strengths to seize opportunities	Overcome weaknesses to seize opportunities

First strategy is a *SO (Strengths Opportunities)* Strategy that focuses on utilizing internal strength to maximize available opportunities. For example, a company with strong brand and growing market develop can utilise his reputation For expand market share and increase profitability.

Second strategy is a *WO (Weaknesses Opportunities)* Strategy that aims For overcome internal weaknesses in order to be able to utilise the opportunities that exist . As example If a organization own limitations in source Power human , but There is opportunity market expansion , then the company can develop training for his employees or recruiting power expert new For increase Power its competitors.

Third strategy is a *ST (Strengths Threats)* Strategy that uses internal strength to face or reduce impact threat external. As illustration If a company faces tight competition, then they can utilise superiority technology or network wide distribution For maintain market position and prevent decline sale.

Fourth strategy is a *WT (Weaknesses Threats)* Strategy which aims to For minimize internal weaknesses and avoid or reduce impact threat external. If a company has weakness in innovation products and at the same time face threat from competitor with more products sophisticated, then the company need do restructuring or Work The same with other party to increase Power its competitors.

Result and Discussion

Study This carried out at Bank Syariah Indonesia (BSI) Malang with approach qualitative and methods studies case , accompanied by with SWOT analysis. Main objective is identify how to optimize strategy sukuk sales can increase *Fee Based Income* (FBI), especially in the segment Customer priority .

A. Main Findings from Field Study

Based on interview deep with BSI internal parties and observations to activity marketing, found a number of points important :

- 1) Customer interest priority against Sukuk still low

The low understanding of Customer benefits and mechanisms sukuk investment becomes obstacle main. Many customers Still more familiar with product investment conventional like deposits, stocks, and bonds.

- 2) Weaknesses in strategy marketing

Sukuk marketing strategy has not been maximum, good from side education, channel distribution, as well as personal approach. Promotion Still general and not yet directed in a way special to characteristics Customer priority.

3) Lack of training power marketing

Officer marketing Not yet equipped in a way adequate with understanding technical and practical related sukuk products, so that no capable explain with Good mark sell sukuk to potential investors.

4) Limitations accessibility Sukuk transaction

Although sukuk are available online via system *wealth management*, still there is constraint technical and procedural difficulties customers, especially generation old.

B. SWOT Analysis

SWOT analysis to see the factors that affect sukuk sales both from internal and external factors. SWOT analysis is one of the techniques widely used in strategic planning to evaluate the internal and external conditions of an organization or company. As in table 1 below:

Table 1 SWOT Analysis

<i>Strengths</i>	<i>Weaknesses</i>	<i>Opportunities</i>	<i>Threats</i>
- Regulatory support from OJK	- Low customer education and literacy regarding sukuk	- Growth Customer significant priority	- Competition from other banks and conventional products
- BSI's big name and extensive network	- Marketing staff have not been specially trained	- continuing trend of sharia investment increase	- Market volatility that affects decision investment
- Sharia-compliant and competitive sukuk products	- Promotions are not well segmented	- Support digital technology and online channels	- Investor preferences for return results tall term short

C. Strategy based on SWOT Matrix

According to Rangkuti in his book, the SWOT Matrix functions to map the combination of strengths, weaknesses, opportunities and threats to produce four main types of strategies that can be implemented.

1) SO Strategy (*Strength–Opportunity*)

Increase digital education through mobile apps and *webinars* exclusive for Customer priority, take advantage of BSI brand strength and market trends.

2) WO Strategy (*Weakness–Opportunity*)

Do training intensive to *Relationship Manager* For understanding sukuk in general comprehensive so that it can maximize market potential.

3) ST Strategy (*Strength–Threat*)

Offer sukuk products with scheme and term more time flexible For compete with product investment conventional.

4) **WT Strategy (*Weakness–Threat*)**

Increase collaboration with partner technology (fintech) for simplify procedure transactions and improve experience user.

D . Implications to *Fee Based Income* (FBI)

From the results analysis , optimization sukuk sales are viewed own potential big in increase FBI for Sukuk provides *fee* from the sales and management process investment Then give Improvement sukuk transactions have an impact straight to the top non-interest income of banks and diversification portfolio sukuk products (retail, savings, secondary) can expand the investor base and increase the FBI transaction volume. Therefore that, e effectiveness FBI's increase is highly dependent on the success implementation of segmented and educational marketing strategies.

From the description above, this study found significant differences compared to previous studies such as research by (Putra, 2007) which focused more on conventional banks and general strategies in increasing FBI. The study analyzed various sources of FBI including digital banking transactions and other financial services without looking at the specific role of sukuk as an investment instrument. Meanwhile, this study specifically examines how optimizing sukuk sales can increase FBI at Bank Syariah Indonesia (BSI) by focusing on effective marketing strategies for priority customers in the Malang area.

Conclusion

Study This show that optimization sukuk sales have contribution significant to increase in Fee Based Income (FBI) at Bank Syariah Indonesia (BSI), especially in the segment Customer priority in the Malang area. However, the effectiveness of the sukuk marketing strategy is still not optimal with The low understanding Customer priority to benefit sukuk investment as product Islamic finance, Lack of training and competence power marketer in convey advantages of sukuk in general comprehensive, marketing strategy that has not been segmented with well, so No in accordance with characteristics and needs Customer priority, Accessibility digital sukuk services not yet maximum, which has an impact on comfort and convenience transaction for customers.

Although Thus, there are opportunity big For increase FBI through sukuk, along with with increasing awareness public to sharia products, support regulation, and development digital technology .

Advice from researchers to be more Improvement Education and Literacy Islamic Finance with Provide material easy digital education accessed through mobile banking application or official BSI website.

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