



Market share improvement strategy formulation through application digital platform in Sharia Bank of Indonesia

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ABSTRACT

The digital platform brings changes in the competitive advantage-building strategy for companies. In this regard, digital platforms have a crucial role in providing added value to companies by providing opportunities to improve effective information management. The research aims to determine the utilization of the digital platform of Bank Syariah Indonesia in improving market share and know the strategy of Bank Syariah Indonesia in improving market share through the utilization of the digital platform. This research method is a qualitative-research using SWOT analysis. The results of this study indicate that the utilization of the digital platform Bank Syariah Indonesia in improving market share with ease in opening an account online, digital service improvement, convenience and accessibility, cost efficiency and operational benefits, enhanced customer experience, increased customer base and market reach, increased security and improved BSI performance. Bank Syariah Indonesia's strategy for increasing market share through the utilization of digital platform based on swot analysis there are 20 alternative strategies that can be carried out namely 5 (five), SO Strategy (Strengths-Opportunities), 5 (four) WO strategies (Weaknesses-Opportunities), 5 (five) ST Strategy (Strengths-Threats) and 5 (five) WT Strategies (Weaknesses-Threats).

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Introduction

Digital transformation is the implementation of digital technology to improve services in a business through changing services from manual processes to digital processes or replacing old technology with newer technology (Rerung, 2018). Digital solutions aim to achieve efficient automation and new innovation and creativity (Karyani et al., 2021) Digital transformation requires organizations to change in a more professional way. The increasing use of information technology in the banking sector has forced banks to enter the digital banking era. This fairly rapid digital development cannot be separated from the role of internet use in Indonesia (Sukma, 2019). The Central Statistics Agency (BPS) through the 2020 National Socioeconomic Survey (Susenas) stated that as much as 53.73% of Indonesia's population had accessed the internet throughout 2020. This increased significantly from 2016 which only recorded 25.37% (B.-S. Indonesia, 2020)

The transformation of digital use in banking is considered a little late compared to other countries (Winasis & Riyanto, 2020) Bank Indonesia considers that digital economic action realized by the banking industry is still in the development stage. This is due to the low public interest in switching to digital economic innovation. It is recorded that around 35% of the Indonesian people have used digital financial services. Apart from the low public interest in addressing this digital economy update, another reason arises in the form of concerns about information security in the digital space (I. B. Indonesia, 2018)

Many companies are implementing and utilizing digital transformation in increasing the progress of their company. This is also done by financial companies such as banks in Indonesia. Bank Syariah Indonesia is a bank in Indonesia engaged in Islamic banking. This bank is the result of a merger between Bank Syariah Mandiri, BNI Syariah, and BRI Syariah. It is believed that sharia banking in Indonesia has started to move actively since 2008. At that time, sharia banking managed to reach the target figure of IDR 50 trillion

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in Syukron (Husna, 2020). The impact of this achievement has made Islamic banking very well known in the ASEAN arena, even though it is relatively slow compared to neighboring countries. Strategic tips are actively implemented, including concepts *positioning differentiation* and *branding* carried out by a number of sharia banks. Islamic banks strive to be able to apply Islamic principles and business ethics as wisely as possible to increase the level of public trust (Putritama, 2018). Islamic banking has a very important role as reflected in the market share of Islamic financial inclusion which occupies the highest position with a composition of 9.06% so that digitalization of Islamic bank products is believed to be able to increase the number of Islamic bank customers and will directly contribute to increasing the financial literacy and inclusion index sharia (Aripin et al., 2022)

Meanwhile, one of the agendas of Indonesian Sharia economic stakeholders to promote self-reliance and make the world Islamic economic center is utilization and strengthening *platform* digital economy in terms of trade (*e-commerce, market place*) and finance (financial technology). The lack of socialization related to Islamic Banks is one of the factors causing people to be reluctant to use Islamic Banks (Nadia et al., 2019).

Based on the 2016 Financial Services Authority survey, Indonesia's Islamic financial literacy index was 8.11% and Indonesia's Islamic financial inclusion index was 11.06%. From the institutional aspect of Islamic banking, it shows that the Islamic banking literacy index is 6.63% and the Islamic banking inclusion index is 9.61%, both index levels are still low compared to the national banking literacy and inclusion index. The higher the level of public literacy regarding the basic concepts and principles of Islamic economics and finance, the greater the public demand for Islamic financial services and products so that they will be able to support and encourage growth in Islamic banking performance (Hidayatullah & Puryandani, 2022a)

This is not in line with Indonesia's position as a country with the largest Muslim population and with great potential to become the center of the world's Islamic economy and finance. This is reflected in Indonesia's position in 2020 which is ranked second in the world in *Islamic Finance Development Indicator* (IFDI) Index, which is an index to measure the development of the Islamic finance industry. Even earlier in 2019, *Global Islamic Finance Report* (GIFR) provides a value *Islamic Finance Country Index* (IFCI) Indonesia is ranked at 9.01% indicating that not all who have used products from the financial industry have a good understanding of the functions and benefits of a product from the Islamic financial services industry. The Islamic financial literacy and inclusion index in several survey periods did not experience a significant increase (Aripin et al., 2022)

The phenomena that occur are based on the pre-survey that researchers have done *Masterplan* The Indonesian Sharia Economy (MPESI) for 2019-2024 is known that the achievement of market share for Indonesian Islamic banking for 20 years is still at 5%, even though various efforts have been made by stakeholders through policies in order to increase market share according to the target (Komite Nasional Keuangan Syariah, 2018). The phenomenon currently being faced by Islamic banking is the difficulty of penetrating the market share which is actually very large for the Islamic banking industry. Conditions like walking in place. Therefore, Bank Indonesia has long set targets *market share* 5% of total national banking assets which is the implementation of the vision blueprint for the development of Indonesian Islamic banking. However, based on banking statistics (Nadia et al., 2019). Based on the description of the phenomenon that occurs in financial companies, namely Bank Syariah Indonesia, it attracts researchers to study the topic in this manner.

Literature Review

Theoretical and Conceptual Background

Sharia Bank of Indonesia

PT Bank Syariah Indonesia is one of the companies engaged in banking, using Sharia principles in accordance with Law Number 21 of 2008 concerning Islamic banking which contains the principles and functions of Islamic banks. PT Bank Syariah Indonesia Tbk (BSI) officially serves all customers and the people of Indonesia with *single system* as of 1 November 2021. This marks the final stage of the customer migration process and a new beginning for the world of Islamic banking in Indonesia.

Islamic banking is the answer to the needs of the community in realizing a sharia-compliant banking system, the government has accommodated this need in the new law. UU no. 7 of 1992 concerning banking has implicitly opened up opportunities for banking business activities that have an operational basis for profit sharing which is described in detail in Government Regulation no. 72 of 1992 concerning banks based on the principle of profit sharing. With the issuance of these statutory provisions, it can be said that the era of the dual banking system (*Dual Banking System*) in Indonesia. Then in 1998 issued Laws 64 and 65 No. 10 of 1998 which was used as an amendment to Law no. 7 of 1992 concerning banking which provides a stronger legal basis for the existence of an Islamic banking system. In 1999, Law No. 23 concerning Bank Indonesia which authorizes Bank Indonesia to also be able to carry out its duties based on sharia principles. The Islamic banking industry developed faster after the two pieces of legislation were enacted.

Digital Platform

Understanding *platform* is a digital container that is widely used by humans for various purposes. In simple terms, understanding *platform* is a container that is used to run a system in accordance with the program plan that has been made. For example, for online learning activities, the platform used is digitization-based. While the digital platform is a collection *software* that make up a particular system. *Software* it can be opened on PC or system *android*. If you are on an Android system, the digital platform can be in the form

of an application. This digital platform is most in demand today. The reason is, more and more users *smartphone* will automatically increase traffic in cyberspace (Wibawa, 2021)

Digital platforms are technologies that enable companies to homogenize, edit and distribute data at an unprecedented scale. For example, new devices and software (for example, high-end machines) and network standards (for example, protocols (*peer-to-peer*)) allows new features to appear. Digital platforms thus change the way companies build competitive advantage. In fact, digital platforms play a central role in the value proposition of many companies by enabling them to improve information management (Cenamor, Rönnerberg Sjödin, & Parida in (Afandi & Maha, 2020)

Strategy Digital

Digital strategy is a concept that emerged due to the intersection of information systems and management strategy. Digital strategy describes a combination of business strategy with IT and the incorporation of digital technology in business strategy, with digital strategy the difference in the level of roles between IT strategy and business strategy will disappear because of the two approaches, so that internal IT can be utilized to create competition (Holotiuik & Beimbom, 2017) Digital is an organizational strategy formulation and implemented by utilizing digital resources to create different values (Bharadwaj et al., 2013). Creating a digital strategy involves planning and managing effective long-term strategies for the organizational and business perspectives that impact digital technologies. In the digital strategy there are two important components, namely information systems strategy and information technology strategy (Peppard & Ward, 2016)

In a digital strategic plan, information systems and information technology are related. Where the information system is an application as a company requirement, while information technology is a technology that can help companies to make these applications run well in order to increase competitiveness and bring about an innovation in the company (Cahyani, 2019). In simple terms, the steps of a digital marketing strategy are *digital Assets Development*, Increase visits *website*, Account optimization *social media*, *Email Marketing activities*, and *Broadcast message*. (Rosari et al., 2022) SWOT analysis (*Strengths, Weakness, Opportunity, Threats*) is a way to observe the external and internal marketing environment (Kotler & Keller, 2018). All organizations have strengths and weaknesses in the functional areas of the business. No company is equally strong or weak in all business areas. (Mashuri & Nurjannah, 2020)

Market Share

Market share or market share is the percentage of total sales in an industry produced by a particular company. The higher the percentage market share sharia banking, the contribution to the national economy will also increase, indirectly public trust in sharia banking will also increase (Eliana et al., 2020). According to the provisions of Law Article 1 number 13 Law Number 5 of 1999 *Market share* is a percentage of the sale or purchase value of goods or services controlled by business actors in the relevant market in a certain calendar year. (Shadeni & NR, 2022). Upgrade *market share* Banks are closely related to marketing. The marketing area reflects how customers determine the amount of their value for something they want (Harisson and Wicks in ((Fuadah & Hakimi, 2020) so, how market share increasing company influenced by the success in providing value to the customers stakeholder.

Market share is an indicator of what a company is doing to its competitors with the support of internal changes sales. 4P of marketing mix strategy (product, price, place, promotion) to attract customers and develop market share for the company's products. Managers can estimate their performance compared to their competitors to measure their success (Annadafah & Muayyad, 2022). Market share is the portion of industry sales of goods or services controlled by the company. Market share analysis reflects marketing performance which is associated with a company's competitive position in an industry (Suryadi et al., 2020). Main indicators *market share* that is; assets, disbursed financing (fund distribution) and collected Third Party Funds (Hidayat & Trisanty, 2020)

Research and Methods

Types of Research, Data Collection, and Data Sources

This research use descriptive qualitative approach. Qualitative descriptive research, descriptive is a problem formulation that guides research to explore or photograph social situations that will be thoroughly, broadly and in-depth examined (Moleong, 2012). Data collection in this study is observation, interviews and documentation (Sugiyono, 2018). The data sources for this research consist of two sources, namely 1) Primary data in the form of interviews with managers and employees of Bank Syariah Indonesia who are responsible for implementing *digital platform* and 2) Secondary data in the form of literature, books and journals that are related to this research.

Data Analysis

The data analysis technique used in this study uses two techniques, namely the first technique from Miles and Huberman to answer the first problem formulation and to answer the problems from the second formulation the researcher uses SWOT analysis to find out the strategy implemented by Bank Syariah Indonesia in improving *market share* through utilization *digital platform*. SWOT analysis is a strategic planning method used to evaluate strengths (*Strength*), weakness (*Weakness*), opportunity (*Opportunity*) and threats (*Threat*) that occur in a project or in a business venture, or evaluate own and competitor product lines (Wijayati, 2019)

Results

Utilization *digital platform* Bank Syariah Indonesia in improving *market share* This is done by providing convenience in opening an account *online*, banks allow potential customers to open an account quickly and easily without the need to visit a physical branch, which makes it attractive to potential customers. *Second*, banks improve digital services by presenting various features and applications, such as *mobile banking* and *internet banking*, which allows customers to easily carry out various banking transactions via mobile devices or computers. This provides high convenience and accessibility for customers, enabling them to manage their finances anytime and anywhere. *Third*, by optimizing the use of digital technology, banks can achieve cost efficiencies and increase operational profits. Process automation and digitization can reduce manual errors, speed up transaction processing, and reduce costs associated with physical operations. *Fourth*, by providing an enhanced customer experience through digital platforms, banks can increase customer satisfaction and gain higher loyalty. Features such as real-time transaction notifications, service personalization, and easy interaction with customer service can increase customer engagement and trust levels. *Fifth*, banks can increase their customer base and market reach through *digital platform* by adopting the right marketing strategy, utilizing social media and other digital channels to expand the reach of promotions and increase the visibility of the bank. *Sixth*, banks enhance digital security by implementing strong data protection measures and following security regulations set by supervisory authorities and regulatory agencies. This helps build customer trust and reduce the risk of data loss or cyberattacks that can harm customers. By implementing this strategy, Bank Syariah Indonesia can improve *market share* them in the Islamic banking industry by attracting new customers, expanding the customer base, and maintaining the loyalty of existing customers.

In order to know the strategy of Bank Syariah Indonesia in improving *market share* through utilization *digital platform* whether the implementation is going well or not, a SWOT analysis is carried out on the digital utilization strategy, which is as follows:

Table 1: Internal Factor Analysis Summary (IFAS) Matrix

No	Internal factors	Weight	Rating	Score	Comment
1	Strength	0,0-1,0	1 – 4	(xRating Weight)	
	Acceleration of new customer acquisition and existing customer retention	0,093	2,400	0,223	-
	Strength of services provided to customers	0,101	2,600	0,262	Can increase customer satisfaction
	Collaboration with <i>startup fintech</i>	0,106	2,733	0,290	Deliver innovation and speed
	A reliable system in meeting user needs	0,103	2,667	0,276	Provide satisfaction for customers
	Increasing Customer Base and Market Reach	0,096	2,467	0,236	-
Amount	0,499	12,867	1,287		
2	Weakness	0,0-1,0	1 – 4	(Weight x Rating)	Comment
	Technical and network glitches	0,098	2,533	0,249	Often occurs in customer transactions
	Lack of capital or financing	0,103	2,667	0,276	Lack of bank financing
	Determining the quality of Human Resources (HR)	0,101	2,600	0,262	The number of HR who registered very much
	The success of digital platforms is influenced by secure internet and server connectivity	0,103	2,667	0,276	Constraints felt by customers
	Challenges in educating customers about security	0,096	2,467	0,236	-
Amount	0,501	12,934	1,299		
Total IFAS Weighted Score (Strengths-Weaknesses)	1	25.801	2,586		

Based on the above data in table 1, it is known that the internal strength factor matrix that has the highest value to the lowest value is:

- i. Collaboration with *startup fintech* with a weight value of 0.106
- ii. A reliable system in meeting user needs with a weight value of 0.103
- iii. The strength of the services provided to customers with a weight value of 0.101
- iv. Increasing Customer Base and Market Reach with a weight value of 0.096, and;

- v. Acceleration of new customer acquisition and retention of existing customers with a weight value of 0.093

While the internal factor matrix of weaknesses that has the highest value to the lowest value is:

- i. The success of the digital platform is influenced by internet connectivity and secure servers with a weight value of 0.103
- ii. Lack of capital or financing with a weight value of 0.103
- iii. Determine the quality of Human Resources (HR) with a weight value of 0.101
- iv. Technical and network problems with a weight value of 0.098, and;
- v. Challenges in educating customers about security with a weight value of 0.093

Table 2: External Factor Analysis Summary (EFAS) Matrix

No	External Factors	Weight	Rating	Score	Comment
1	Opportunity	0,0-1,0	1 – 4	(Weight x Rating)	
	Opportunities for increased transactions and savings will also increase	0,096	2,533	0,243	The influence of the acquisition of new customers
	Improved security system	0,098	2,600	0,256	There is a cyber threat
	Adoption of digital technology in growing customer base and increasing customer loyalty	0,096	2,533	0,243	Competition with competitors
	Facilitate transaction access without visiting physical branches	0,096	2,533	0,243	Easy to do anytime and anywhere
	Cost Efficiency and Operational Benefits	0,104	2,733	0,283	-
	Amount	0,490	12,952	1,268	
2	Threat	0,0-1,0	1 – 4	(Weight x Rating)	Comment
	Competition from various company competitors	0,106	2,800	0,297	Different product types
	Public literacy as potential customers is still low	0,104	2,733	0,283	Lack of education to customers
	Cyber attack	0,104	2,733	0,283	The most influential threat
	Insufficient human resources are not yet competent in multi-channel management	0,091	2,400	0,218	The need for human resource development
	Regulatory uncertainty and compliance requirements	0,106	2,800	0,297	-
	Amount	0,511	13,466	1,378	
Total EFAS Weighted Score (Opportunity-Threat)		1	26.418	2,646	

Based on the above data in table 4.2 it is known that the external opportunity factor matrix that has the highest value to the lowest value is:

- i. Cost Efficiency and Operational Benefits with a weight value of 0.104
- ii. Improved security system with a weight value of 0.098
- iii. Opportunities for increased transactions and savings will also increase with a weight value of 0.096
- iv. Adoption of digital technology in growing customer base and increasing customer loyalty with a weight value of 0.096, and;
- v. Facilitate access to transactions without visiting physical branches 0.096

While the matrix of external threat factors that have the highest value to the lowest value are:

- i. Competition from various company competitors with a weight value of 0.106

- ii. Regulatory uncertainty and compliance requirements with a weighted value of 0.106
- iii. Community literacy as potential customers is still low with a weight value of 0.104
- iv. Cyber attack with a weight value of 0.104, and;
- v. Insufficient human resources are not yet competent in managing multi-channels with a weight value of 0.091

Discussion

SWOT analysis is one of the keys to success for managers to measure a company so they can get to know the internal and external environment, namely Strengths, Weaknesses, Opportunities, and Threats. This analysis is based on logic that can maximize the strengths of Bank Syariah Indonesia, namely:

- a. Strengths: Strength in the strategy of Bank Syariah Indonesia in increasing market share through utilization digital platform are as follows:
 - i. Collaboration with startup fintech
 - ii. A reliable system in meeting user needs
 - iii. Strength of services provided to customers
 - iv. Increased customer base and market reach
 - v. Acceleration of new customer acquisition and existing customer retention
- b. Weaknesses: Weaknesses in the strategy of Bank Syariah Indonesia in increasing *market share* through utilization digital platform are as follows:
 - i. The success of digital platforms is influenced by secure internet and server connectivity
 - ii. Lack of capital or financing
 - iii. Determining the quality of Human Resources (HR)
 - iv. Technical and network glitches
 - v. Challenges in educating customers about security

Based on the above data in table 4.1 it is known that the internal strength factor matrix that has the highest value is collaboration with *startup fintech* with a value of 0.106, while the internal weakness factor matrix that has the highest value is the success of the digital platform which is influenced by internet connectivity and secure servers. Based on the findings in table 4.1 it is known that the overall rating value on the internal factors of strengths and weaknesses is included in the scale *rating* more than above than 2 then it is said to be good.

- c. Opportunities: *Opportunities in the strategy of Bank Syariah Indonesia in increasing market share through utilization digital platform are as follows:*
 - i. Cost efficiency and operational benefits
 - ii. System Upgrade *security*
 - iii. Opportunities for increased transactions and savings will also increase
 - iv. Adoption of digital technology in growing customer base and increasing customer loyalty
 - v. Facilitate transaction access without visiting the branch
- d. Threats: Threat in the strategy of Bank Syariah Indonesia in increasing *market share* through utilization digital platform are as follows:
 - i. Competition from various company competitors
 - ii. Regulatory uncertainty and compliance requirements
 - iii. Public literacy as potential customers is still low
 - iv. Cyber attack
 - v. Insufficient human resources are not yet competent in multi-channel management

Based on the above data in table 2 it is known that the internal factor matrix of opportunities that has the highest value is cost efficiency and operational profit with a value of 0.104, while the internal factor matrix of threats that has the highest value is competition from various company competitors with a value of 0.106 and regulatory uncertainty and compliance requirements with

a value of 0.106. Based on the findings in table 1 it is known that the overall rating value on the internal factors of strengths and weaknesses is included in the rating scale more than above 2, so it is said to be good.

Based on the results of the internal factor matrix analysis, a total score of 2.586 was obtained and on the external factor matrix, a total score of 2.646 was obtained. The next stage is to determine the total score of each factor, which is as follows:

$$\text{Strengths - Weaknesses} = 1,287 - 1,299 = -0,012$$

$$\text{Opportunities - Threats} = 1,268 - 1,378 = -0,110$$

Then it is known that the internal value above is -0.012 and the external value is -0.110. Based on the identification of these factors, it can be described in the SWOT analysis diagram in the following figure:

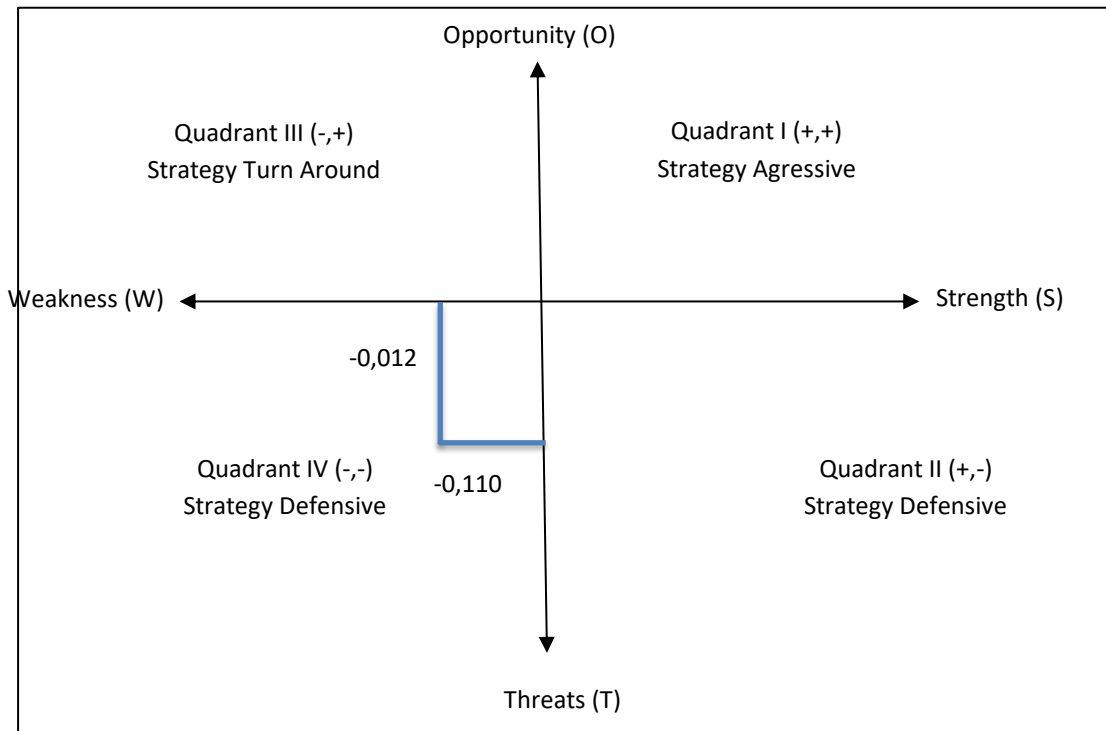


Figure 1: SWOT Matrix Quadrant

Based on the results of the SWOT matrix quadrant description, it shows that it is in Quadrant IV which means that Bank Syariah Indonesia has not been optimal in facing challenges or overcoming internal and external obstacles properly and has not been able to take business opportunities that can improve Bank Syariah Indonesia in the future.

Those in this quadrant have a strong competitive position, but are in a slow-growing industry. The right strategy is a diversification strategy related or not related to the main business (core business) and strategy joint venture (Ervina et al., 2021).

Based on the results of identifying strengths, weaknesses, opportunities and threats, the researchers compiled a SWOT matrix to obtain the right strategy formulation for the strategy of Bank Syariah Indonesia in increasing *market share* through utilization *digital platform*. Formulation of the strategy of Bank Syariah Indonesia in increasing *market share* through utilization *digital platform* can be seen in table 3 below:

Table 3: SWOT Matrix

IFAS	STRENGTHS (S)	WEAKNESSES (W)
	<ol style="list-style-type: none"> 1. Acceleration of new customer acquisition and existing customer retention 2. Strength of services provided to customers 3. Collaboration with <i>startup fintech</i> 4. A reliable system in meeting user needs 5. Increased customer base and market reach 	<ol style="list-style-type: none"> 1. Technical and network glitches 2. Lack of capital or financing 3. Determining the quality of Human Resources (HR) 4. Success <i>platform digitas</i> affected by internet connectivity and secure servers 5. Challenges in educating customers about security
OPPORTUNIES (O)	STRATEGY (SO)	STRATEGY (WO)
<ol style="list-style-type: none"> 1. Opportunities for increased transactions and savings will also increase 2. Improved security system 3. Adoption of digital technology in growing customer base and increasing customer loyalty 4. Facilitate transaction access without visiting the branch 5. Cost efficiency and operational benefits 	<ol style="list-style-type: none"> 1. Using digital technology to increase efficiency in the process of acquiring new customers, such as opening accounts <i>eonline</i> and digital identity verification (S1, O1, O3) 2. Develop more responsive banking applications and platforms, <i>user-friendly</i>, and innovative, to meet customer expectations for convenience and speed in transactions (S2, O4) 3. Build strategic partnerships with <i>startup fintech</i> who have expertise and innovative technology relevant to the sharia banking industry (S3, O3) 4. Conduct periodic security audits and assessments to ensure that the banking system remains safe from attacks and implements established security standards (S4, O2) 5. Strengthening digital banking infrastructure, including increasing server and network capacity, to accommodate growing customer base and increasing transaction speed (S5, O5) 	<ol style="list-style-type: none"> 1. Increase routine monitoring and maintenance of technical systems to reduce the possibility of technical disturbances that can hinder customer transactions (W1, O2) 2. Explore partnerships with financial institutions or investors to obtain additional capital or necessary financing (W2, O3) 3. Conducting assessment and mapping of HR skills and competencies in the bank, and implementing appropriate training and development programs (W3, O4) 4. Strengthening customer data security and protection systems by implementing the latest technology, such as data encryption and the use of multiple authentication (W5, O3, O2) 5. Carry out customer education and awareness programs about the importance of security in digital transactions, as well as provide practical guidance to avoid fraud and cyberattacks (W5, O5)
TREATS (T)	STRATEGY (ST)	STRATEGY (WT)
<ol style="list-style-type: none"> 1. Competition from various company competitors 2. Public literacy as potential customers is still low 3. Cyber attack 	<ol style="list-style-type: none"> 1. Identify competitive advantages that differentiate Bank Syariah Indonesia (BSI) from competitors, such as superior customer service, better user experience, or sophisticated technological innovation (T1, S5) 2. Building strategic partnerships with fintech startups that have expertise 	<ol style="list-style-type: none"> 1. Perform regular monitoring and maintenance of technical systems to identify and address potential disturbances before they occur, and accelerate recovery after disturbances (T3, W1) 2. Diversify sources of financing by seeking partnerships or investment from external parties, such as other

<i>Table Cont'd</i>		
4. Insufficient human resources are not yet competent in multi-channel management	3. Involving cyber security experts who are experts in managing and mitigating security threats, so as to minimize the impact of cyberattacks on BSI and customers (T3, S4)	3. Recruit human resources who have expertise in cyber security and financial literacy, so they can better deal with the threat of cyberattacks and educate customers about security (T4, W5)
5. Regulatory uncertainty and compliance requirements	4. Building a work culture that focuses on innovation and increasing competency, so as to improve the quality of existing human resources (T4, S2, S5)	4. Identify alternative internet service providers to reduce dependence on a single internet connection provider, so as to minimize the impact when there is interruption or a decrease in connection quality (W4, T3)
	5. Follow the development of applicable regulations and compliance requirements, and adopt proactive measures to ensure BSI's compliance with these regulations (T5, S3)	5. Conduct customer education and awareness programs that focus on digital transaction security, and establish partnerships with government agencies, non-profit organizations, or educational institutions to increase financial literacy in society as a whole (T5, W5)

Source: Results of Research Data Processing)

Table 3 shows that there are 20 alternative strategies that can be implemented in maximizing the strategy of Bank Syariah Indonesia in increasing *market share* through utilization *digital platform* which is formulated based on 4 SWOT analysis strategies. Based on the SWOT matrix above, there are four SWOT analysis strategies that have the highest value to the lowest value, which are as follows:

- a. WT Strategy (*Weaknesses-Threats*): This strategy is a strategy and technique of minimizing weaknesses to deal with threats that will be faced and reduce internal weaknesses.
 - i. Identify alternative internet service providers to reduce dependency on a single internet connection provider, so as to minimize the impact in the event of interruption or loss of connection quality.
 - ii. Perform regular monitoring and maintenance of technical systems to identify and address potential disruptions before they occur, and accelerate recovery after they occur.
 - iii. Conduct customer education and awareness programs that focus on digital transaction security, and establish partnerships with government agencies, non-profit organizations, or educational institutions to increase the financial literacy of society as a whole.
 - iv. Diversify sources of financing by seeking partnerships or investment from external parties, such as other financial institutions or investors, to overcome capital or financing limitations.
 - v. Recruit human resources with expertise in cyber security and financial literacy, so they can better deal with the threat of cyber attacks and educate customers about security.
- b. SO Strategy (*Strengths-Opportunities*): This strategy uses the company's internal strengths to seize opportunities that exist outside of utilization *digital platform* as well as overcoming weaknesses and facing various threats that are on utilization *digital platform* which is conducted.
 - i. Using digital technology to increase efficiency in the process of acquiring new customers, such as opening accounts *online* and digital identity verification.
 - ii. Building strategic partnerships with fintech startups that have expertise and innovative technology relevant to the Islamic banking industry.
 - iii. Conduct periodic security audits and assessments to ensure that the banking system remains safe from attacks and implements established security standards.

- iv. Strengthening digital banking infrastructure, including increasing server and network capacity, to accommodate growing customer base and increasing transaction speed.
- v. Develop banking applications and platforms that are more responsive, user-friendly and innovative, to meet customer expectations for convenience and speed in transactions.
- c. WO Strategy (*Weaknesses-Opportunities*): This strategy aims to minimize the company's internal weaknesses by taking advantage of external opportunities owned by Bank Syariah Indonesia.
 - i. Strengthen security systems and protect customer data by implementing the latest technology, such as data encryption and the use of multiple authentication.
 - ii. Carry out customer education and awareness programs about the importance of security in digital transactions, as well as provide practical guidance to avoid fraud and cyber attacks.
 - iii. Explore partnerships with financial institutions or investors to obtain additional capital or necessary financing.
 - iv. Conducting assessment and mapping of HR skills and competencies in the bank, and implementing appropriate training and development programs.
 - v. Improve regular monitoring and maintenance of technical systems to reduce the possibility of technical disturbances that can hinder customer transactions.
- d. ST Strategy (*Strengths-Threats*): The S-T strategy is a strategy that utilizes the strengths possessed by the company to deal with or reduce the impact of external threats.
 - i. Building a work culture that focuses on innovation and increasing competency, so as to improve the quality of existing human resources.
 - ii. Keep abreast of current regulations and compliance requirements, and adopt proactive measures to ensure BSI's compliance with these regulations.
 - iii. Involving cyber security experts who are experts in managing and mitigating security threats, so as to minimize the impact of cyber-attacks on BSI and customers.
 - iv. Building strategic partnerships with fintech startups that have expertise in financial and technology literacy, to overcome the low level of public literacy as potential customers.
 - v. Identify competitive advantages that differentiate Bank Syariah Indonesia (BSI) from competitors, such as superior customer service, better user experience, or sophisticated technological innovations.

Conclusions

Utilization *digital platform* Bank Syariah Indonesia in improving *market share* carried out with the use of the latest technology that can make it easier for customers and prospective customers of Bank Syariah Indonesia. In utilizing this digital, Bank Syariah Indonesia launched various advanced features in its technology, such as opening an account online, improving digital services, convenience and accessibility, cost efficiency and operational benefits, customer experience, increasing customer base and market reach, improving security and improving BSI performance.

Strategy of Bank Syariah Indonesia in increasing *market share* through utilization *digital platform* based on swot analysis there are 20 alternative strategies that can be done, namely 5 (five) SO Strategies (*Strengths-Opportunities*), 5 (four) WO Strategy (*Weaknesses-Opportunities*), 5 (five) ST Strategy (*Strengths-Threats*), and 5 (five) WT Strategies (*Weaknesses-Threats*).

Limitation

Research on "Strategy Formulation for Increasing Market Share Through the Implementation of Digital Platforms at Bank Syariah Indonesia" has several limitations caused by time and manpower constraints. Due to this limitation, the research can only involve one Islamic bank, namely Bank Syariah Indonesia (BSI) which is located in Jakarta. In fact, in Indonesia there are many Islamic banks spread throughout Indonesia. This research will only provide an overview of the scale of digital platform implementation in one Islamic bank. On an industrial scale, larger Islamic banks with a broader customer base may face different challenges and opportunities in adopting digital platforms. It is recommended that further research expand the scope by involving a number of larger and more diverse Islamic banks in various regions in Indonesia to obtain a more comprehensive picture of an effective strategy for increasing market share through the application of digital platforms in the Islamic banking industry.

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