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Product Differentiation Marketing Strategy For Ukhuwah Savings At The Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS), Bengkulu City

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Abstract

The purpose of this study is to determine the product differentiation strategy for Ukhuwah Savings at the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City. This is a field research study using a qualitative approach, which aims to obtain an objective description and explanation of the marketing strategy for Ukhuwah savings at LKMS Ukhuwah Bintang Ihsani Bengkulu. Data were collected through observation, interviews, and direct documentation in the field. The results of this study show that the product differentiation marketing strategy at the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City is implemented through a combination of the marketing mix and the creation of superior value that differentiates the product from other financial institutions. This differentiation is reflected in the use of the Wadiah and Mudharabah sharia contracts, which provide flexibility and potential profit for customers, the determination of profit-sharing ratios in accordance with regulations, and a strategic location strategy through collaboration with educational institutions to expand service reach.

Keywords: Differentiation Marketing Strategy, LKMS

BACKGROUND OF THE PROBLEM

The need for microfinance is highly significant for lower- and middle-class communities, particularly to meet their daily needs — whether as a place to store funds or to address financial problems faced in their businesses. As an intermediary institution, microfinance institutions (LKM) not only provide loans but also play a role in raising public

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awareness of the importance of saving. The need for microfinance is highly significant for lower- and middle-class communities, particularly to meet their daily needs.

LKMS Ukhuwah Bintang Ihsani has one of its flagship products, namely Ukhuwah Savings. One marketing strategy commonly applied by financial institutions is product differentiation. This effort aims to create a distinctive characteristic or particular advantage in the product offered so as to distinguish it from similar products in the market. In the context of Islamic microfinance institutions, the importance of product differentiation is increasing given the diverse characteristics of customers. Savings products, as one of the main products at LKMS, require innovation and differentiation in order to attract customer interest and increase their loyalty to the institution. Therefore, LKMS needs to attract as many customers as possible so that the funds collected can be managed and redistributed to communities in need.

One of the challenges is increasing product appeal and maintaining it. Fluctuations in customer interest have a major impact on the sustainability of a financial institution. For this reason, it is important for us to optimally develop marketing strategies for the products at this institution in order to attract public attention. An effective and appropriate strategy is key in this regard, as it constitutes a carefully designed course of action.
Based on the explanation above, the researcher is interested in conducting research on the differentiation marketing strategy of Ukhuwah savings products at the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City, with the aim of understanding how this financial institution adds unique value and how it disseminates this value to the wider community.

THEORETICAL REVIEW

A. Definition of Strategy

The word “strategy” originates from the Greek word “strategos,” which consists of two words: “agos,” meaning leadership, and “stratos,” meaning military. In the military context, strategy was originally used to describe ways of achieving certain objectives. However, over time, the use of this concept spread to other organizational domains, such as socio-cultural, religious, and economic fields. The Indonesian Dictionary (KBBI) defines strategy as a comprehensive and well-considered plan for achieving a particular goal.

Stephanie K. Marrus argues that strategy is a process that involves the establishment of plans by top-level organizational leaders, with particular attention to the achievement of long-term goals, accompanied by the formulation of methods or steps to realize those goals.

According to Gary Hamel and C. K. Prahalad, strategy is a series of actions carried out continuously and constantly evolving, with a focus on future customer needs. Strategy

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essentially starts from possibilities that may occur in the future, not merely from conditions currently taking place.

In general, strategy can be defined as a set of important decisions and actions designed by the top leadership of an organization. The strategy is then implemented by every component of the company to achieve the goals that have been set. Determining the organization's long-term goals and establishing the procedures and resource allocation needed to achieve those goals constitutes a further aspect of strategy.

B. Definition of Marketing

In the banking world, marketing is a primary necessity that must be carried out to maintain the company's continuity so that it keeps growing and generating profit. Marketing also plays an important role in meeting consumer needs. For companies, marketing activities are essential to sustain operations, drive growth, and achieve profit. From an Islamic perspective, marketing activities fall into the category of muamalah, which is permissible as long as the transactions carried out do not violate sharia principles. According to Philip Kotler and Gary Armstrong, marketing strategy is a way of thinking used by businesses to deliver value to customers while building mutually beneficial relationships. However, Philip Kotler himself defines marketing as a social and managerial process through which individuals or organizations create and exchange goods and value with others to satisfy their needs and wants.

C. Marketing Strategy

Marketing strategy is a comprehensive, coherent, and integrated marketing plan. The purpose of this plan is to provide guidance on the actions that must be followed to achieve marketing objectives. In other words, marketing strategy can also be regarded as a set of goals and objectives together with the rules and regulations that help a business carry out its marketing initiatives on an ongoing basis.

Asmawati, Trimulato, and Ismawati (2022) define marketing strategy as the process of selecting a target market, which essentially encompasses a comprehensive approach to marketing. This provides guidance for the activities carried out to fulfill these objectives. Marketing strategy is a crucial element of the marketing system because it serves as the initial step in designing a promotional plan.

There are three main components of marketing strategy: Market segmentation, namely grouping consumers based on their needs, characteristics, or behavior; this allows for different product offerings tailored to specific groups. The objectives of implementing market segmentation include improving service to consumers as well as strengthening the company's competitive position compared to its competitors. In addition, segmentation helps increase sales volume and market share while enabling

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more effective communication and promotion, thereby strengthening the company's brand image. The success of a marketing effort greatly depends on the existence of segmentation; without it, business continuity may not be guaranteed in the long run.

D. Differentiation Strategy

Companies engaged in offering products or services need to take specific steps to create differences in the products they offer. Differentiation is a company's effort to design various distinctive features that set its offerings apart from those of other companies. The goal is to create a particular advantage while also introducing the product to the target market so that it has its own distinctive character and unique value.

To differentiate its products from those of other companies, every company needs to design differences through:

a. Form: Many things can be differentiated based on size, shape, or structure.

b. Features: Besides their primary function, some products have a number of appealing features.

c. Customization: Products can be differentiated by marketers based on the target market segment.

d. Performance quality: The level of effectiveness of the main characteristics is very important; companies must focus on managing performance quality through continuous improvement in order to achieve optimal returns and market share.

e. Ease of repair: Products should be designed to be easily repaired if they become damaged or fail to function properly.

E. Savings

Savings is defined by Sharia Banking Law No. 21 of 2008 as a deposit made under a wadiah contract, an investment made through mudharabah, or another agreement that does not violate Sharia law. Withdrawals using checks, giro bilyet, or other similar instruments are not permitted, and withdrawals from these funds can only be made in accordance with the terms and conditions agreed upon by the parties involved.

Savings is a type of deposit in which withdrawals are only permitted under certain mutually agreed conditions. Checks, giro bilyet, and other similar instruments cannot be used by customers to make withdrawals. Customers must use an available ATM or visit the bank directly with their passbook and withdrawal slip to withdraw their funds.

F. Islamic Microfinance Institution

A Microfinance Institution (LKM) is defined by Law No. 1 of 2013 as a financial organization specifically established to provide community empowerment and business development services. The objectives of an LKM include managing savings, providing

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advice on business growth, and offering financing and services for micro-enterprises, both for its members and the general public, without seeking profit.
In contrast, an Islamic Microfinance Institution (LKMS) is a microfinance organization that establishes a Sharia Supervisory Board (DPS) to enforce Sharia rules. The DPS is responsible for ensuring that the fatwas of the National Sharia Board (DSN) are followed in the operations of the LKMS.

G. The Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS)

The Ukhuwah Bintang Ihsani Islamic Microfinance Cooperative (LKM Syariah) is a microfinance organization that emphasizes fundraising and distribution while operating in accordance with Islamic standards. Twenty-four people attended the organization's first meeting, which took place in Bengkulu City on Wednesday, December 14, 2016. To assist with the legal licensing process, the founders appointed management, a supervisory board, and members of the Sharia Supervisory Board.

Notary Emy Efrianti Agustini, SH, M.Kn., legalized the founding document of the Ukhuwah Bintang Ihsani Islamic Microfinance Cooperative under Deed No. 16, dated December 28, 2016. The establishment of the cooperative was then officially recognized on January 16, 2017, through Ministerial Decree No. 003058/BH/M.KUKM.2/I/2017.
Ukhuwah Savings is one of its savings options; this service uses Wadiah and Mudharabah contracts to offer a variety of services and facilities in Indonesian Rupiah currency. Passbooks and virtual accounts are among the options offered by this service.

PREVIOUS RESEARCH

Using a case study of PT. BPRS Tulen Amanah in Paokmotong, East Lombok, Supardi's thesis (2023) examined the marketing strategy for savings products aimed at increasing the number of customers. The purpose of this research was to understand the strategy used by BPRS Tulen Amanah in selling its savings products and to evaluate the advantages, disadvantages, opportunities, and difficulties they faced. This research used a descriptive qualitative approach, explaining the results based on field observations. The results showed that PT. BPRS Tulen Amanah used a marketing mix consisting of seven components to attract more customers: product, price, promotion, distribution location, customer service personnel, physical evidence of service, and service delivery procedures.

The marketing strategy for the IB Siaga Savings Product at Bank Syariah Bukopin, Medan branch, was examined in Juwita Sari's 2018 thesis. Currently, BSB's marketing strategy for the IB Siaga product consists of offering goods that meet public needs, running promotions through print and electronic media advertisements, creating a unique

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website, direct selling to consumers, and implementing a proactive plan to make access easier for consumers.

A thesis written by Endah Hambarwati in 2025 examined the application of a differentiation strategy in the Simpedes savings product to achieve competitive advantage at BRI Jember Branch. This research aims to understand how the differentiation strategy is applied to that product, using a qualitative methodology. The results showed that generic differentiation tactics were used in the implementation of the Simpedes savings program at BRI Jember Branch. This is evident from the product's ability to offer unique value and advantages compared to its competitors, as well as the existence of a special program in the form of reward coupons as an incentive for customers who save the maximum amount at BRI Jember Branch.

A journal article by Sugandha Agarwal, Qian Long, and Khang Wen (2025) on sustainability marketing strategy investigates how marketing strategies focused on sustainability affect consumer trust and sustainable branding in developing countries, where environmental regulations are often weak or inconsistently enforced. Although interest in green business practices is increasing, existing research addresses related areas such as green consumerism, environmental messaging, or circular economy models separately. This review synthesizes findings from 61 peer-reviewed articles across seven main areas: marketing, sustainability, circular economy, consumer trust, sustainable branding, green consumerism, and systematic review methodology. It also evaluates how digital verification technologies, including blockchain and artificial intelligence, can promote transparency, minimize greenwashing, and strengthen consumer trust. The originality of this review lies in its interdisciplinary approach, contextual focus on under-regulated markets, and integration of digital tools into the green marketing framework. The findings indicate that authentic and sustainable practices build long-term brand value, while misleading sustainability claims undermine consumer trust. Green consumerism shapes purchasing behavior and drives demand for responsible business practices. Circular economy models improve resource efficiency but face challenges related to scale, infrastructure, and policy in developing regions. This review contributes to theory by linking institutional theory with sustainability transitions and provides practical insights for companies and policymakers seeking to align marketing strategies with ethical and environmental goals. The review concludes by identifying directions for future research, particularly in technology-supported transparency, regional consumer insights, and the financial viability of circular solutions in emerging markets.

In a journal article published in 2025, Dea Amanda Putri and Nikmah Dalimunthe examined how PT Bank Syariah Indonesia KCP Cemara Asri marketed a prize-linked savings product to generate customer enthusiasm for saving. This study used field

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research techniques and a qualitative approach to investigate this strategy in detail. Direct observation and in-depth interviews with Consumer Banking Relationship Managers (CBRM) were used to collect data. The study's conclusion showed that BSI KCP Cemara Asri implemented a marketing mix strategy consisting of components related to product, price, location, and promotion. Customers were primarily attracted by the savings program, but their interest in saving was also influenced by customer service, profit-sharing rates, reward programs, accessibility, and trust in the bank. The study concluded that the use of prize-linked savings marketing techniques had increased the total amount of savings and the number of customers.

RESEARCH METHODS

A. Type and Approach of the Research

Field research is the type of study conducted. The purpose of this study is to obtain an objective description and explanation of the marketing strategy for Ukhuwah savings at LKMS Ukhuwah Bintang Ihsani Bengkulu using qualitative techniques.

B. Time and Place of the Research

The Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS), located at Jl. M.T. Haryono No. 289, Kp. Kota Bali, Teluk Segara Subdistrict, Bengkulu City, Bengkulu, postal code 38119, is the location of this research, conducted from April 1 to April 30, 2026.

C. Data Sources and Data Collection Techniques

The data collection applied in this research involves gathering information and data related to marketing strategy.

Observation: Data were collected directly from the research site to apply this method. To gather relevant data and insights, the author conducted observations at LKMS Ukhuwah Bintang Ihsani.

Interviews: Information that could not be collected through observation was gathered using this method. The author directly interviewed staff at LKMS Ukhuwah Bintang Ihsani to apply this method.

Documentation: This technique was applied to collect data in written form, including notes, books, and news relevant to LKMS Ukhuwah Bintang Ihsani.

D. Data Analysis Technique

The interactive model developed by Miles and Huberman is the data analysis method used in this research. They argue that until a certain level of saturation is reached, the process of processing qualitative input is carried out interactively and continuously.

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Data reduction, data presentation, and conclusion drawing/verification are the phases of data analysis.
Data Reduction: Because a large amount of information is collected in the field, it is very important to document it concisely yet comprehensively. Researchers who work directly in the field will eventually collect more complex and varied data. Therefore, data reduction analysis is necessary. Data reduction includes condensing information, selecting important components, focusing on key parts, and removing unnecessary components.
Data Presentation: Data presentation is carried out after the data reduction process is complete. The presentation of relationships between categories and concise descriptions or diagrams can be used in qualitative research.
Drawing Conclusions and Verification: Drawing conclusions and confirming results is carried out after the data reduction and presentation phases are complete.

RESEARCH RESULTS

After interviewing staff of the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City under the title "Marketing Strategy for the Differentiation of Ukhuwah Savings Products at LKMS Ukhuwah Bintang Ihsani, Bengkulu City," the researcher arrived at the following conclusions:

A. Product

The researcher collected the following data from interviews with staff of the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City on April 16, 2026:
According to Mrs. Resty Yulestri Elwis, who has worked for 7 years in the position of Operations Manager: *"There are two contracts in Ukhuwah savings; the first is the Wadiah contract, which operates on a custody basis, allowing customers to withdraw their savings at any time. The second uses a Mudharabah profit-sharing contract. Customer savings are managed for financing by the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS), which then generates profit. This profit is subsequently calculated and distributed according to the agreement."*

B. Price (Profit-Sharing Ratio)

The researcher gathered information based on interview findings with staff members of the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City, conducted on April 16, 2026.
According to Mrs. Resty Yulestri Elwis: *"The strategy is, first, to calculate the income earned; once the results of that income are obtained, it can then be calculated and divided*

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in accordance with the rules and regulations of the OJK [Financial Services Authority], and it may not be lower than 15%."

C. Place

Based on an interview conducted on April 16, 2026 with staff of the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City, the researcher obtained the following information:

According to Mrs. Resty Yulestri Elwis: *"LKMS chooses a strategic location close to educational institutions that partner with LKMS itself, making use of an educational institution focused on paying the salaries of teachers at the Al-Fidah educational institution; so, in addition to salary transactions, teachers can also save at LKMS."*

D. Promotion Strategy

According to Mrs. Tiyah Agusti, who has worked for 2 years in the position of Teller: *"The marketing strategy of LKMS Ukhuwah Bintang Ihsani is to put up brochures or pamphlets about Ukhuwah savings at schools, and for the general public, LKMS Ukhuwah Bintang Ihsani markets its products through social media platforms such as Instagram, Facebook, TikTok, and others. The aim is to introduce and distribute the products of the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS)."*

E. Form and Features

According to Mrs. Tiyah Agusti: *"The uniqueness of Ukhuwah savings is that there are no administrative fees or monthly deductions for any of the contracts used, and all savings can be withdrawn if we wish to close the account; moreover, if the Mudharabah contract is used, the customer's savings may even increase due to the profit-sharing system."*

F. Adjustment

According to Mrs. Neni Anani, who has worked for 2 years in the position of Back Office: *"Because LKMS Ukhuwah Bintang Ihsani in Bengkulu City does not yet have ATM facilities, in order to make things easier for its customers — who previously had to come directly to LKMS for all transactions — over time LKMS has made improvements by providing transfer facilities through a Virtual Account, in cooperation with Bank Muamalat, to offer virtual account services. This allows customers to save by transferring money to LKMS Ukhuwah Bintang Ihsani, and for routine withdrawals, so that customers do not need to come in person, the institution also provides withdrawals by power of attorney, by confirming directly with the institution."*

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G. Work Quality

Based on discussions with staff of the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City on April 16, 2026, the researcher obtained the following information. Mrs. Neni Anani stated:

"To ensure whether performance quality is appropriate or not, LKMS evaluates performance based on existing systems, SOPs, and reports. Employees are required to carry out the SOPs to the fullest so that the institution can run well based on good work quality to attract customers through comfortable service. KPIs (Key Performance Indicators) are also used to assess the performance of LKMS employees. KPIs serve as an evaluation tool that measures employee achievement based on target attainment as well as their characteristics in carrying out worship in accordance with sharia principles."

H. Ease-of-Repair Strategy

According to Mrs. Tiyah Agusti:

"LKMS will serve customers who wish to have their products repaired, such as replacing a passbook if it is damaged, and LKMS also conducts an evaluation and survey of customer needs at the end of each year by distributing a questionnaire annually. From this questionnaire, suggestions from customers emerge for making improvements."

DISCUSSION

Based on discussions with staff of the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City, it was revealed that the marketing strategy used consists of four main components of the marketing mix: product, pricing, place, and promotion.

LKMS Ukhuwah provides savings services with two types of sharia contracts: the Wadiah contract and the Mudharabah contract. The Wadiah contract gives customers a degree of flexibility to withdraw funds at any time because it is custodial in nature, while the Mudharabah contract provides benefits in the form of a profit-sharing system from the management of customer funds channeled into financing activities. This shows that the existence of these two contract options is a form of product differentiation, as it provides customers with alternatives according to their needs and savings goals. Customers who prioritize safety and flexibility can choose the Wadiah contract, while customers who wish to obtain profit can choose the Mudharabah contract. Thus, the products offered provide solutions that meet customer demands and desires while being grounded in sharia principles. This is in line with product differentiation theory, which states that a company can create competitive advantage through distinct product characteristics that are able to provide added value to consumers.

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In terms of price, or the profit-sharing ratio, the institution determines the profit distribution calculated based on the income earned and referring to OJK regulatory provisions, with a minimum standard of 15%. This shows that LKMS applies a transparent and fair pricing system, because profits are shared based on business results rather than using an interest system as in conventional finance. This is consistent with Islamic principles that prioritize fairness, transparency, and proportional profit-sharing.

Furthermore, in terms of place, LKMS chooses a strategic and easily accessible location, particularly by establishing cooperation with educational institutions, thereby facilitating access to services while also expanding its customer reach, especially among educators. This choice of location shows that the place strategy considers not only ease of access but also proximity to the target market. This strategy is consistent with marketing mix theory, namely that an easily accessible location will increase consumer convenience in obtaining services.

Meanwhile, in terms of promotion, LKMS implements a marketing strategy by utilizing print media, such as brochures distributed at schools, as well as digital platforms such as Instagram, Facebook, and TikTok. The use of both direct and digital promotional media shows that LKMS has adapted its marketing strategy to developments in information technology. Social media enables the dissemination of information more broadly, quickly, and efficiently, thereby increasing public awareness of the existence of Ukhuwah Savings.

In terms of product form and features, LKMS provides an advantage in the form of no administrative fees or monthly deductions for any type of savings contract, so that customers gain maximum benefit from the funds they deposit. In addition, under the Mudharabah contract, customers also have the potential to earn additional profit through the profit-sharing system, which becomes the main differentiating value of this savings product. This feature is an added value that distinguishes Ukhuwah Savings from savings products at other financial institutions, which generally charge monthly administrative fees. Freedom from administrative fees provides direct economic benefits to customers, thereby increasing the product's appeal.

In terms of service adjustment, LKMS shows innovation by providing transaction convenience through a Virtual Account facility in cooperation with Bank Muamalat, allowing customers to make transactions without needing to be physically present at the institution. This shows an effort to adapt to technological developments in order to improve service convenience and efficiency.

Furthermore, in terms of work quality, LKMS implements employee performance evaluation through SOPs, work reports, and KPIs (Key Performance Indicators) to ensure that the services provided meet standards and focus on sharia principles. This contributes to improving service quality, which is part of the indirect differentiation of the product. The

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implementation of SOPs and KPIs also shows that LKMS strives to consistently maintain service quality; professional, fast, friendly service in accordance with sharia principles will increase customer trust in the institution. This is in line with service quality theory, which states that the quality of human resources is an important factor in building customer satisfaction and loyalty.

In addition, in terms of ease of repair, LKMS actively responds to customer complaints and conducts annual surveys and evaluations through questionnaires, which are used as a basis for the continuous improvement of products and services. This strategy shows that LKMS applies the principle of continuous improvement. Customer input is used as a basis for evaluating and developing products to suit community needs. Ease of access to services and openness to criticism and suggestions are forms of service differentiation that can increase customer satisfaction and maintain customer loyalty.

This differentiation strategy shows that LKMS does not merely offer a savings product, but also creates added value through features, services, technology, and continuous improvement that distinguish it from other financial institutions.

The Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City adopts the marketing mix as a main component of its marketing strategy, consistent with previous research conducted by Dea Amanda Putri and Nikmah Dalimunthe in 2025 on the marketing strategy for prize-linked savings products to attract customer interest at PT Bank Syariah Indonesia KCP Cemara Asri. LKMS Ukhuwah Bintang Ihsani utilizes browser-based media and social media platforms as marketing channels to introduce its products to the wider community.

CONCLUSION

The marketing strategy for differentiating savings products at the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS), Bengkulu City, is implemented through a combination of marketing mix elements and the creation of added value that makes this product different from other financial institutions, according to the findings of the discussion. This difference is reflected in the use of the Wadiah and Mudharabah sharia contracts, which offer flexibility and potential profit for customers; the determination of profit-sharing ratios in accordance with applicable regulations; and the selection of a strategic location through cooperation with educational institutions to expand service reach. In addition, promotion is carried out in an integrated manner using both conventional and digital media to increase the dissemination of information.

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SUGGESTIONS

For the Islamic Microfinance Institution (LKMS): It is recommended that the Ukhuwah Bintang Ihsani Islamic Microfinance Institution (LKMS) in Bengkulu City improve its banking services, such as by providing an ATM machine for customers, in order to make the transaction process easier.

For Researchers Intending to Conduct Similar Studies: For colleagues or parties planning to conduct research in this field and wishing to use this work as a reference, it is advisable to conduct a further review. This is because there may be questions that have not been optimally answered; as the author, I feel there are still many aspects that need to be improved in the completion of this final assignment.

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