Combination Marketing Exploitation and Exploration Strategies in Islamic Bank

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Abstract

Development of Islamic Banks in the world is increasing from year to year. Innovation and development of Islamic Banking products have started to grow and great demand not only by Muslims but also those non-Muslims. It needs a new strategy in marketing to Islamic Banks can be better known to the general public especially Islamic Banks in the non-Muslim countries. More aggressive marketing and incentive of his own Islamic Banks is goal oriented customer by combining the marketing exploitation and exploration of effective strategies that provide a unifying point of reference, the facility information flow between the two markets and the strategic position to integrate the two activities to serve this dynamic market. Merging these two strategies can be demonstrated through a market orientation is focused on increasing value to customers and strive to maintain long-term relationship with customers based on condition of current and future needs through the services and products offered by Islamic finance.

***Keywords** : Islamic Banks, Combining the Marketing Exploitation and Exploration, Increasing Value to Customers*

INTRODUCTION

Twenty-five years ago Islamic Banking was virtually unknown. Now 55 developing and emerging market countries have some involvement with the Islamic Banking and finance. In addition, there are Islamic financial institutions operating in 13 other locations : Australia, Bahamas, Canada, Cayman Islands, Denmark, Guerseney, Jersey, Ireland, Luxembourg, Switzerland, United Kingdom, United States and the Virgin Islands. In Pakistan, Iran and Sudan, all banks need to operate under Islamic financing principles. Elsewhere, in the mixed system, the Islamic banks are in a minority and operate alongside conventional banks. Despite this expansion, Islamic banking remains poorly understood in many parts of the Muslim world and still continues to be almost an enigma in much of the West. Our objective is to provide a succinct analysis of the nature of Islamic banking and finance, access to a wide range of readers (Mervyn K Lewis and Latifa M Algoud 2001). As time went on Islamic banks continued to show its existence by proving the establishment of Islamic Banks are still in the midst of the financial crisis experienced by many countries in their world. Even recently the Islamic Development Bank (IDB) provide financial assistance amounting to 160 million U.S dollars, to multinational companies such as Group Sritex, not only trade there are also several other projects have been approved and will be implemented by the IDB among others the port expansion OCP Jorf Lasfar in Morocco worth 200 million U.S dollars, the project PLTGU Behna in Egypt 120 million U.S dollars the new international airport project in Khartoum, Sudan 150 million U.S dollars. The resolution also planned financing on several projects in the field of education, healthcare in some countries such as Iran, Burkania Faso, Gambia, Mauritania, Uzbekistan, Guinea, Cameroon, Sudan, Ethiopia, Paraguay and Brazil. The sharia based system is different from conventional banks, there is no interest here. Principles applied to the result of the profit decision and lost. The existence of Islamic Banks adds to the current competitive world banking. Many marketing systems are created to attract customers. Not only conventional banks are innovating with marketing systems and their new product but also many Islamic Bank issued a new product to meet financial needs. Stiff competition this would require working harder to see market share held by the Islamic Bank itself has not been so great, coupled with knowledge of the world community about the Islamic Bank is still minimal. The world community numbers continue to grow, the financial product was also growing no exception in this respect will often involve the banking sector. Almost all payment systems using banking services. It's a good opportunity for Islamic Banks to look at the offer and serve the needs people with different advantages possessed as a differentiator with a conventional bank.

Challenges for Islamic Banks to introduce more financial products to the public. Introduce and explain that our products not only benefit the physical and material form of money, but also profitable and happy soul and spirit. A Financial management system based on principles of justice and avoid gharar (uncertainty), maysir (gambling) and riba (interest). This is what we call the marketing exploitation strategy by the increasing the company's performance in services through Islamic financial products that give priority goals in improving customer satisfaction. Then, in addition to creating, developing and introducing such financial products. Islamic Bank is also doing research such financial products, what is gained and how the level of community satisfaction. Not only the evaluation of research is being done but also research on the financial product or service system such as what might be needed by the community in their future. So we not only change in the packaging of products conventional banks, but Islamic Bank also must produce a financial product that is characteristic of its own distinct and have never previously owned conventional. Islamic Bank of coverage of activities that are not only engaged in the monetary sector but also the real sector will certainly increase the chances of Islamic Bank for innovation and attract customers from various sectors. Research activities are what we call the exploration strategy. Combining both system the marketing exploitation and exploration strategies will help the Islamic Bank to introducing new products and exciting innovations, help and find their needs in the community.

WHAT IS ISLAMIC BANK ?

An Islamic Bank is a banking financial institutions and management based rules of Islam. There are many other definitions are raised by the experts as "..An Islamic Bank is a financial institution who statutes, rules and procedures expressly state its commitment to the principle of Sharia and to the banning of the receipt and payment of interest on any of its operations ..”Ali & Sarkar.1995. According to the Islamic Banking Act 1983, Malaysia, an Islamic Bank is..”A company the which carries on Islamic Banking business whose aims and operations do not involve any element of the which is not approved by the religion of Islam..”Islamic Banking Act 1983(Mervyn K Lewis and Latifa M Algoud 2001). Islamic Bank in the operation and management should essentially to Islamic principles has been free of riba, gharar, maysir, lawful and justice.

The first Islamic Bank was established in the world was Mit Ghamr in Egypt in 1963. Previously the system was never implemented in Islamic fund management Hajj in Pakistan in the 1940s. After the bank followed the establishment of standing Ghamr Mit IDB (Islamic Development Bank) Jeddah in 1975. The same year also stood Dubai Islamic Bank, followed by Kuwait Finance House (1977), Faisal Islamic Bank (1978) in Egypt and Sudan, Jordan Islamic Bank for Finance and Investment, Bahrain Islamic Bank and Islamic International Bank for Investment and Development. There are various Islamic Banks around the world not only in Muslim countries but also in European countries like Britain and Germany and the United States. In Indonesia, there are 11 Islamic Banks, 23 Islamic Business Units and 15 SRB. This number is expected to continue increasing, see the enthusiastic public and government as well as conventional banks to open up a new Islamic unit. Indonesia supported the banking system that uses two banking system, Islamic Bank to increase chance of growing.

Revenue management in Islamic Banks must avoid riba, which is using the system of revenue or profit sharing. Not only the profits are distributed but also be a risk sharing and gains in business activity conducted customers, the bank also will bear. Islamic Banks know that money is not commodities, it’s just a means of exchange and the determinants of value is not merely a tool that can be traded. Trading currencies are not known is Islam. Islam considers that the cash flow concept is a concept rather than stock so it should be spinning and flow of investment. Zakat will be in place for the treasures that are stored, so it teaches Muslim to invest in other assets to be spun at a certain group is not just that property should be developed and produced. Ask in return for a certain amount of money when lending is prohibited. If the conventional economic familiar “Time Value of Money” Islamic

Economic different than “ Economic Value OD Time”. An important concept that is distinguished characteristic of Islamic and conventional banks.

The characteristic of Islamic Bank In Indonesia

Islamic Banks it has a main objective that is growing prosperity, shared prosperity for the people in various business sectors and economy in Islam. Goals generally include providing Islamic financial services and characteristics that distinguish a conventional bank is in any transaction must be in accordance with that sharia is free of gharar and riba. Business activities should be funded by lawful, prohibited trade or manufacture illicit goods will only cause harm and lead to losses for all parties. Here we see that Islamic Bank is paying attention to customers. Islamic Bank in cooperation with the customer does not want to drop out when the contract is completed. So as to create a nice among the partners in the long run. In addition, the Islamic Bank also aims to develop the economy perform equalization of resources, equitable distribution of resources and try to stabilize the value of money. Islamic Bank has the obligation to report the development of managed funds in their entirety. This reduces the risk of asymmetric information on moral hazard.

Economic issues according to Islam itself is less evenly distributed, giving rise to the scarcity of resources but is not actually scarce and limited human needs. This’s the role Islamic Bank as a financial intermediary. Collecting funds from parties that excess money and distribute it to those who need the money. The difference with conventional bank, Islamic Bank is providing various types of deposits. There is a set of funds that is intended only as a store there is also the set of special funds for investment. So costumers who want to put the funds can choose what type of deposits as desired by the various facilities provided by the bank. So here the customers know where their money is and what it funds managed or invested. Investment should be clear what you want to invest in real terms by showing the goods or projects to be commercialized, the transaction (contract) what is to be applied to prevent fraud-related adverse party. The profit sharing system is implemented is accordance with an earlier agreement between the bank and the client. Islamic Bank of excess here is the relationship between customer and Islamic Bank is a partnership or co-workers while conventional bank relationship between the customer and the bank is a debtor and creditor. It has become common knowledge that the business is not always beneficial, many obstacles encountered. If customers experience a loss in business and it was not due negligence of the customers, the bank will not request compensation for the funds provided. There are different types of transaction or contract that is offered at the Islamic Bank to the customer in accordance with the financial and economic needs. There are various covenants and financial products on offer. Business activities conducted Islamic Bank, among others :

Name Principle	Product Types Islamic Sharia	The Implementation in Banking System	Specification
Savings	Al-Wadiah	Current Account Saving account	Combination with Al Mudharabah for investment and Al Wakalah for ope-ning L/C, Al Kafa-is to guarantee
Profit Sharing	Al-Mudharabah Al-Musyarakah Al-Muzaraah Al-Musaqot	Investment Account Saving Account Project Financing Project Financing Plantation Credit Financing	Deposito can be used for general investment to pool of fund
Getting profit	Bai Al-Murabahah Bai Baithaman Ajil Bai At-Takjiri Bai As Salam Bai Al Isthisma	Trade Financing Letter of Credit Trade Financing	
Sewa	Ijarah Bai At Takriji Musyarakah Mutanaqisoh	Leasing Hire Purchase Decreasing Participation	
Getting Fee	Al-Kafalah Al-Hiwalah Al-Jo'alah Al-Wakalah	Guarantee Debts Transfer Special Services Letter of Credit	
Virtue costs (Tabarru')	Al-Qard Al Hasan	Benevolent Loan	Administrative can only be silent Numbers for factor that indicate there contract,memo-randum of costsris, stamp duty

(M. Syafe'i Antonio 1992)

We can see so clearly as to how the funds will be invested, what kind of division of the result depends on the type of contract undertaken. The public can clearly make choices according to their abilities and financial need. This is the hallmark of excellence at the same time than conventional bank. Islamic Bank emphasizes then cooperation between the customer. To customers as a store that gives confidence to manage their funds, Islamic Banks provide a full range of types of investment so that if the initial agreement has been no clarity on the existence of the funds will be channeled. For borrowers, the bank helps provide funds, Islamic Bank in the management of the business does not just let customers manage their business without any monitoring. So here is a partnership relationship not only benefits but also risk dividing the business. Guidance should also be done on the client, the Islamic Bank must know and understand about the business so that customers can provide a solution or suggestion if the business is experiencing problems.

Another characteristic of Islamic Bank is owned by a different form of the contract with the conventional banks. Comparables are :

Sharia Law	Positive Law
a. Wa'ad (Promise)	
1. Memorandum of Understanding (MoU) Cooperation agreement between a bank and dealer E.g : Dealer financing	Agreement on Credit
2. Line Facility Agreement (Revolving Facility)	
b. Arcade (Contract)	
Line Facility agreement plus an additional agreement each time actual financing is to be disbursed as testified by a client's Letter Requesting Realization of Financing and a Bank's Approval Letter for The disbursement	Agreement on Credit

(Ir. Adiwarman Karim 2005)

In Indonesia all existing products, not much in demand by the public. Society tends to look the performance of the Islamic Banking system is so complicated and expensive. A widely used system is Murabahah or purchase. The bank still gains margin and minimal risk. There are different types mudharabah, salam, istishna and musyarakah. Various financing is not optimally implemented in Indonesia Islamic Bank.

Development of the Islamic Bank in Indonesia

There are countless number of Islamic Bank spread all over the world today in many countries both in Muslim and non Muslim countries. The first new Islamic Bank was established in 1963 under the name Mith Ghamr in Pakistan was the pioneer establishment of another Islamic Bank. Islamic Bank begins to in other Muslim countries after the IDB established in 1975. IDB (Islamic Development Bank) is an institution that houses the Islamic financial institutions and banking one. Many Islamic countries are members of the IDB. Thanks to support and cooperation among member countries to increase development Islamic Bank, not only in Muslim countries but also other non Muslim countries such as countries in Europe, America, Canada, Singapore and so on. Despite its non Muslim countries, market share in comparison with a conventional bank, Islamic Bank is still far from expectations. Islamic Bank stand there and not only for Muslims only, all the covenants and conditions contained in the system and concept of Islamic Bank could be applied by all parties regardless of religious differences. Development of Islamic Banking in each country is different, in Indonesia is still relatively new Islamic Bank's first which was established in 1992 Muamalat Bank. The following table of development Islamic Bank in Indonesia from 2006 to 2012.

Tabel 1. Jaringan Kantor Perbankan Syariah *(Islamic Banking Network)*

	2006	2007	2008	2009	2010	2011												2012	
						Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Bank Umum Syariah	3	3	5	6	11	11	11	11	11	11	11	11	11	11	11	11	11	11	Islamic Commercial Bank
			5	7															
			8	1	1,21	1,30	1,30	1,31	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,4	1,4	
- Jumlah Bank	3	4	1	1	5	9	8	1	26	32	32	32	32	49	65	91	01	35	- Number of Banks
	4	0																	
	9	1																	
- Jumlah Kantor			2	2	23	23	23	23	23	23	23	23	23	23	23	23	24	24	- Number of Offices
Unit Usaha Syariah			7	5	262	298	298							303	327	333	336	378	Islamic Business Unit
	2	2		2															
	0	6		8				300	300	300	300	300	300						
	1	1	2	7	150	151	151							154	154		155	155	
Jumlah Bank Umum	8	9	4		286	290	291							362	362	154	364	389	Number of Conventional
Konvensional	3	6	1					152	153	153	154	155	154			362			Banks that
yang memiliki UUS				1				292	299	299	300	300	362						have Islamic Business Unit
				3															
	1	1	1	8															
- Jumlah Kantor	0	1	3	2															- Number of Offices
Total Kantor	**637**	**782**	**1,024**	**1,223**	**1,763**	**1,897**	**1,897**	**1,903**	**1,925**	**1,931**	**1,932**	**1,932**	**1,994**	**2,014**	**2,054**	**2,086**	**2,101**	**2,202**	**Total Number of Offices**

Source : www.bi.go.id

Tabel 2 Depositors Composition of Islamic Commercial Islamic Bank and Islamic Business

	2006	2007	2008	2009	2010	2011												2012	
						Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
1 Giro iB - Akad Wadiah	3,41	3,75	4,23	6,20	9,05	9,242	8,015	9,147	8,255	8,565	9,460	9,912	9,233	10,30	11,07	10,42	12,00	12,66	1 iB Demand Deposits -
	6	0	8	2	6	22,38	22,57	23,06	23,48	24,44	25,44	25,97	27,02	5	6	3	6	6	Wadia
	6,43	9,45	12,47	16,4	22,9	1	4	8	8	5	4	7	1	28,10	28,54	29,57	32,60	32,30	
2 Tabungan iB	0	4	1	75	08	3,171	3,381	3,293	3,264	3,588	3,964	4,061	4,292	2	4	0	2	5	
		645	958	1,53	3,33	19,21	19,19	19,77	20,22	20,85	21,48	21,91	22,72	4,512	4,856	5,018	5,394	5,112	iB Saving Deposits
a Akad Wadiah	332	8,80	11,51	8	8	0	3	6	4	7	0	6	8	23,58	23,68	24,55	27,20	27,19	a Wadia
		9	3	14,9	19,5	44,19	44,49	47,43	47,82	49,85	52,12	53,89	55,76	9	7	2	8	3	
	6,09	14,8	20,14	37	70	1	6	5	4	1	1	6	8	59,35	62,18	65,33	70,80	71,54	b Mudharaba
b Akad Mudharabah	8	07	3	29,5	44,0	32,01	33,12	33,83	33,58	35,95	37,98	37,57	39,50	0	4	8	6	7	
	10,8	9,30	14,32	95	72	3	8	4	7	8	7	9	1	43,44	42,83	44,16	50,33	50,52	
	26	9	5	19,7	31,8	5,927	5,695	7,014	7,564	7,071	6,984	7,899	7,500	2	6	9	6	2	iB Time Deposits -
3 Deposito iB - Akad Mudharabah	5,23	1,40	1,919	94	73	2,340	2,157	2,966	3,078	3,304	3,558	4,386	4,961	8,248	9,803	10,63	10,62	10,98	Mudharaba
	4	6	1,82	4,54	6,16	3,883	3,514	3,585	3,562	3,515	3,561	4,000	3,772	3,549	5,070	0	9	3	a 1 month
a 1 Bulan	1,97	1,29	7	4	5	28	2	36	**33**	3	31	32	34	4,065	4,430	5,721	4,186	4,094	
	3	6	2,06	1,75	2,29									46	45	4,772	5,609	5,898	
Total	**20,672**	**28,012**	**36,852**	**52,271**	**76,036**	**75,81**	**75,08**	**79,65**	**79,56**	**82,86**	**87,02**	**89,78**	**92,02**	**97,75**	**101,80**	**105,33**	**115,41**	**116,51**	**Total**

Source : www.bi.go.id

Tabel 3. Financing Composition of Islamic Commercial Islamic Bank and Islamic Business Unit

Akad	2006	2007	2008	2009	2010	2011												2012	Contract
						Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Akad Mudharabah	4,062	5,578	6,205	6,597	8,631	8,560	8,606	8,767	8,843	9,077	9,549	9,766	9,989	10,020	10,150	10,203	10,229	10,133	Mudharaba
Akad Musyarakah	2,335	4,406	7,411	10,412	14,624	14,600	14,677	14,988	15,057	15,396	16,295	16,421	17,131	17,379	17,769	18,209	18,960	18,759	Musharaka
Akad Murabahah	12,624	16,553	22,486	26,321	37,508	37,855	38,983	40,877	42,453	44,118	46,161	47,453	49,455	49,883	52,148	53,993	56,365	56,473	Murabaha
Akad Salam	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Salam
Akad Istishna	337	351	369	423	347	351	360	328	315	317	322	319	319	335	329	325	326	307	Istishna
Akad Ijarah	836	516	765	1,305	2,341	2,436	2,417	2,572	2,630	2,730	2,927	3,076	3,208	3,209	3,336	3,561	3,839	3,872	ijara
Akad Qardh	250	540	959	1,829	4,731	5,922	6,407	6,721	6,427	6,980	7,362	7,521	10,437	12,013	13,073	13,135	12,937	12,145	Qardh
Lainnya	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Others
Total	**20,445**	**27,944**	**38,195**	**4 6,886**	**68,181**	**69,724**	**71,449**	**74,253**	**75,726**	**78,619**	**8 2,616**	**8 4,556**	**9 0,540**	**9 2,839**	**9 6,805**	**9 9,427**	**102,655**	**101,689**	**Total**

Source : www.bi.go.id

Contribution of Islamic Bank in the banking assets national still less than 5 %, despite a number of Muslim majority but the existence of Islamic Bank Indonesia has not been known in the community.

Islamic Bank Marketing System and The Problems

Number of Islamic Banks and Financial Institutions are increasing considered as a great achievement. Plus the ability of Islamic financial institutions to say afloat amid the economic crisis that making interest in opening a new branch is increasing. Not only in Muslim countries but also in non Muslim countries. Seeing this development has not been quite sure that the economic system of Islam that exist in the concept of the true Islamic Bank has evolved. Seeing a pretty heavy competition in the banking world, in fact already done a lot of marketing strategies to increase market share that there's good promotion strategy as well as conventional financial products issued in the form of un-Islamic. In addition, there are many programs that do range from micro-finance, finance in various industries and agriculture, health and education. Various programs are made to be able to spread to various sectors because basically investment activities not only in money but rather it should be emphasized even most of the plunge in the real sector. An Islamic financial institution itself consist of various forms, according to the financial products it produces. There are moves in the equity markets, money markets and Islamic financial research agency. Although many produce a wide range of financial products and types available but there is still a shortage of people that have their respective ideologies with Islamic Economic system itself, this is what a challenge and an obstacle to the development of Islamic economics and Islamic bank in particular. Though a variety of marketing systems are often carried out starting from the addition of market share and product diversification, but still the disunity between the development of new Islamic Banking products with the characteristics of the Islamic Bank and the marketing system. That sometimes leads to mismanagement of marketing. Thus it is necessary to the development of a better marketing strategy than before.

Marketing Exploitation and Exploration Strategy

Customer service process in the bank is part of the marketing system. The service, consistency, teamwork and customer satisfaction is the main thing is meant by Marketing Exploitation Strategies. Exploitating Marketing Strategies are therefore defined as strategies primarily involve improving that and refining current skills and associated with existing procedures, marketing strategies, including current market segments, positioning distribution and other marketing mix strategies. The Benefits inherent in the Islamic Bank should be able to understand the benefits. A System created by the system of profit sharing is not only intended to allow banks to benefit more from it but also think about the position of Islamic Bank customer as a co-worker. In every contract and financial management with a clear agreement notified to the direction in which the fund will be managed and utilized, the amount of the profit sharing ration between bank and customer. Needing to be emphasized on the offender at the Islamic Bank to know and understand the actual characteristic of Islamic finance itself because it is a distinctive system of Islamic Bank into conventional banking system. So that no errors will occur in the new banking products. In the event of loss of customers as a borrower and not due to negligence then the banks will not ask for compensation. Conversely as investment customer funds should also be aware that in any business will not necessarily experience the benefits on an ongoing basis there will be future losses. This is where the value of the partnership was planted and felt. Guidance to clients engaged in the business should also be made by the Islamic Bank for here both parties must share the risk that exists for ongoing business. In order to run the business coaching easier then the bank must master the type of business that served clients as well as provide input on the types of business such as what seems to be run according to their ability and willingness of customers. This system has adopted a fair and open between customers and banks, trust and motivation to do the same job the high achievement of common goals. On the other hand Exploration Strategy should also be applied to the approach and the introduction of products and services in order to increase the maximum service and customer satisfaction is not enough, in the business of banking is needed in such a tight a breakthrough innovation and new banking products that can address the needs of the public finances in the future.

Exploration Marketing Strategies are defined as primarily involve challenging the prior approaches to interfacing with the market, such as new segmentation, new positioning, new products, new channels and other marketing mix strategies. So, not only to make Islamic packaging in conventional financial products but also creating new products and others that are typical of Islamic financial products themselves. Determination of a new segment with a market orientation will greatly assist the passage of Marketing Exploitation and Exploration Strategies. The existence of research activities and research not only to get a new product, other outcomes such as the decision to cooperate with other agencies and service performance improvement. Research on financial products such as what is needed in the future.

Order information between services, marketing and research goes well then there should be a new surveillance system in the internal management of the Islamic Bank, the division Exploration Marketing and Exploitation. Overseas marketing and services system analysis. When the evaluation was conducted with a high enough intensity then the problems associated with health and business related constraints will be quickly identified and resolved. The second method is Explotation Marketing and Exploration Strategies to do balance because they have related information and decisions to be taken. The bank will not know how much the level of satisfaction and will service the needs of consumers and financial products owned. So there will be two streams of information here related and evaluates the performance and provide the result of the research division. When the evaluation was conducted with a high enough intensity then the problem associated with business related constraints will be quickly identified and resolved. The method is combination exploitation marketing and exploration strategies to do with balance because they have related information and decisions to be taken.

The bank will not know how much the level of satisfaction and will serve the needs of customers and financial products. So there will be two streams of information evaluating of existing financial products and other forms of financial products such as what society needs in the future.

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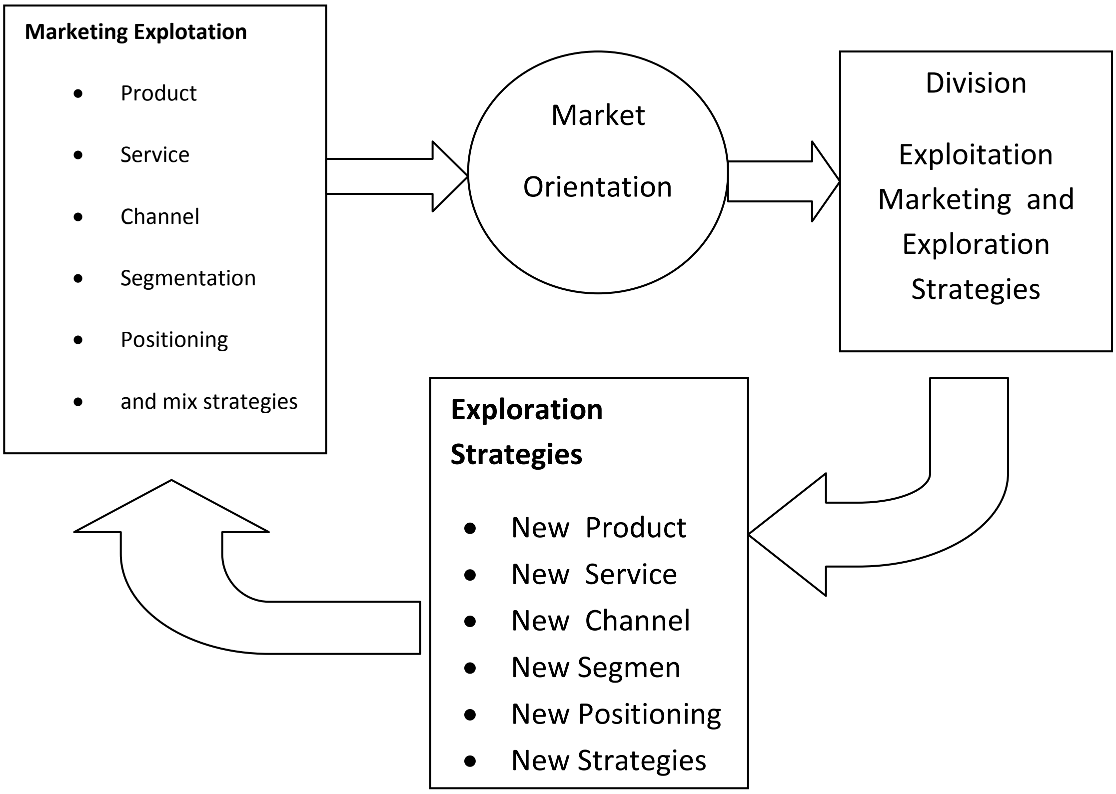

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