

# SWOT analysis in the marketing strategy of IB Mudarabah Deposit products at PT. Bank Sumut KCP Syariah Karya Medan

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## ABSTRACT

This study examines the marketing strategy of the IB Mudharabah Deposit at PT. Bank Sumut KCP Syariah Karya Medan using a SWOT analysis approach, driven by the product's limited customer growth. The research employs a qualitative method with two primary informants, both serving as marketing staff, and applies the Miles & Huberman data analysis model. The findings indicate that the product's strengths include its fair profit-sharing mechanism, security assurance, and adherence to sharia principles. Its weaknesses involve insufficient promotional efforts, low public understanding of mudharabah, and limited product variations. Opportunities arise from the growing interest in Islamic economics and supportive regulatory policies, while threats stem from competition with conventional banks and lingering public skepticism toward Islamic banking. The study recommends strengthening digital promotion, enhancing sharia financial literacy, and building strategic collaborations, while also contributing to academic literature and offering practical insights for marketing practices in the Islamic banking sector.

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## 1. INTRODUCTION

The rapid development of the financial sector has driven the growth of various financial institutions in Indonesia. The dominance of conventional banks is now being balanced by the emergence of banks operating based on Islamic principles. Islamic banking is considered to play a strategic role in addressing the dynamics of the modern economy not only because it offers competitive products, but also because it ensures compliance with Sharia values that align with the needs of the Muslim community. (Antonio, 2012)

Bank Sumut Syariah has gained wide recognition both among Muslims and the international community, including in Western countries. This recognition stems from its principles that align with moral and social values, offering customers more ethical financial transaction options. The Islamic banking system provides financial services without applying interest. Early proponents of Islamic banking argued that interest (riba) falls under the category strictly prohibited in Islamic law. This perspective encouraged many Muslim scholars and investors to seek alternative systems that comply with Sharia principles, particularly concerning the prohibition of riba. Consequently, Islamic

banking has grown as an ethical and faith-based financial solution that emphasizes fairness, transparency, and balanced risk-sharing in financial transactions. (Enjeli & Tambunan, 2024)

Bank Sumut Syariah is a financial institution that operates without relying on interest. The primary purpose of establishing Sharia-based financial institutions is to enable Muslims to ground all aspects of their economic activities in the teachings of the Qur'an and the Sunnah. In Indonesia, as the world's largest Muslim-majority country, there has been a growing need for banks that conduct their operations based on Sharia principles. This aspiration was realized through the issuance of Law No. 7 of 1992, later amended by Law No. 10 of 1998, which formally introduced the term "Sharia Principles." The legal foundation was further strengthened by Law No. 21 of 2008 concerning Islamic Banking, enacted on July 16, 2008. (Andriani and Syarvina 2022)

On the other hand, conventional banks also play a crucial role in driving a nation's economic growth. They act as financial intermediaries that collect funds from the public and channel them into investments and other economic activities. Additionally, conventional banks provide benefits to their customers through an interest-based system, allowing depositors to securely store their money while earning interest on their savings.

The rapid growth of both conventional and Islamic banks has intensified competition within the banking industry, making it increasingly strong and dynamic particularly in the area of developing marketing strategies to attract customers. In the banking sector, including Islamic banking, financial institutions must design effective strategies to capture public interest and build trust as reliable intermediaries for managing and channeling funds. (Alyya et al. 2025)

As business competition becomes more challenging, especially in the banking industry, the dynamic has shifted producers now seek consumers rather than the other way around. This trend is evident from the increasing number of banking services offered to entrepreneurs and the general public. Competition among banks has become more apparent, as the products offered by different institutions are often similar in nature, requiring each bank to innovate in differentiating its offerings and strengthening its market position.

In addition to current and savings accounts, one of the Sharia banking products categorized under funding products is deposits. A deposit is a type of savings that can only be withdrawn at specific times, as agreed upon between the depositor and the bank. The IB Mudarabah Deposit refers to a deposit product operated in accordance with Sharia principles. In this context, the National Sharia Council (DSN) of the Indonesian Ulama Council (MUI) has issued a fatwa establishing the guidelines for Mudarabah-based transactions. (Widiawati 2015)

Mudarabah is a partnership contract between two parties, where the first party, as the capital owner (shahibul maal), provides the funds, and the second party, as the fund manager (mudharib), is responsible for managing those funds. The bank, acting as the mudharib, informs the depositor (shahibul maal) about the profit-sharing ratio (nisbah) and the procedures for calculating and distributing profits, as well as the potential risks associated with the investment. Once both parties reach an agreement, the terms are documented in a formal contract.

The establishment of the Sharia Business Unit of Bank Sumut was inspired by the religious culture of the people of North Sumatra, particularly the Muslim community, who have become increasingly aware of the importance of practicing Islamic teachings in all aspects of life, including the economic sphere. (Adolph 2016)

PT. Bank Sumut Syariah has expanded its operations across various regions, particularly in Medan, including one of its branches, PT. Bank Sumut KCP Syariah Karya Medan. However, the number of customers conducting transactions and opening savings accounts at this branch has not shown a consistent increase each year. The number of customers who opened savings accounts at PT. Bank Sumut KCP Syariah Karya Medan during the period 2021–2024 can be seen in Table 1 below:

**Table 1.** Number of Customer Savings Accounts

Year	Savings Amount
2021	894
2022	855
2023	1.050
2024	1.120

Source: PT. Bank Sumut KCP Syariah Karya Medan (2024).

Based on the data above, it can be concluded that the fluctuations in the number of customers from 2021 to 2024 show a relatively stable upward trend. With this stability in both customer numbers and the total funds collected, Bank Sumut Syariah can allocate these funds for financing activities or other forms of funding to those in need, applying the profit-sharing principle.

In its operations, Bank Sumut Syariah implements a profit-sharing system, in which the ratio (nisbah) is determined at the time of the contract based on the potential for profit and loss. The portion of profit distributed depends on the total amount of profit earned. This system is closely related to the community both customers and non-customers. One important aspect is how the public, including both customers and non-customers, understand the implementation of profit-sharing in the IB Mudarabah Deposit product offered by PT. Bank Sumut KCP Syariah Karya Medan. Therefore, it is essential for the public to be informed about the procedures for opening and withdrawing funds from IB Mudarabah Deposit accounts at this branch. (Wahyuni 2014)

As we know, products and services offered by a company cannot attract buyers or users on their own. Hence, Bank Sumut KCP Syariah Karya Medan, in its marketing activities, must actively reach out to potential consumers and promote its products and services effectively. In general, every company aims to achieve optimal profits; thus, failure in implementing effective marketing strategies can lead to serious consequences for the company. For this reason, various efforts must be made to achieve the desired goals. (Ayundari 2018)

PT. Bank Sumut KCP Syariah Karya Medan offers one of its flagship products in the funding category, namely the IB Mudarabah Deposit (IB Ibadah). This product operates under the Mudarabah Mutlaqah principle, in which the customer, as the fund owner (shahibul maal), entrusts their funds to the bank, which acts as the fund manager (mudharib). The profit-sharing ratio (nisbah) is agreed upon at the beginning of the contract through a Mudarabah agreement. This deposit is time-bound, meaning that withdrawals can only be made at predetermined periods according to the contract. Unlike conventional deposits, it does not apply an interest system but instead uses a Sharia-compliant profit-sharing mechanism. (Masyarakat, Bank, and Indonesia 2023)

However, despite being consistent with Islamic economic principles and offering added ethical value, this product has not yet gained widespread recognition among the public. This is reflected in the relatively low number of new customers and the lack of significant growth in the total deposited funds. One of the main contributing factors is the limited public understanding of the fundamental concepts behind IB Mudarabah Deposits, including the Mudarabah contract mechanism, profit-sharing ratios (nisbah), and the underlying principles of fairness and transparency. Many people still compare the returns of IB Mudarabah Deposits with those of conventional deposits purely in nominal terms, without fully understanding the fundamental differences in principles and the shared-risk system that defines Sharia-based finance.

## 2. METHOD

This research employs a qualitative approach with a descriptive method to obtain an in-depth understanding of the marketing strategy for the iB Mudharabah Deposit product at PT. Bank Sumut KCP Syariah Karya Medan through the application of SWOT analysis. This approach was selected because it allows the researcher to portray real conditions in the field systematically and factually, focusing on interpretation rather than statistical measurement.

The study was conducted at PT. Bank Sumut KCP Syariah Karya Medan, located on Jalan Karya, a site chosen purposively due to its active role in promoting the iB Mudharabah Deposit and its fluctuating customer growth each year. The research object centers on the marketing strategy of the product, while the subjects include the branch manager, customer service officers, two marketing staff members directly involved in promotional activities, and several deposit customers who have relevant experience with the product.

In this study, the number of informants from the marketing division is specifically set at two individuals, as both are significantly involved in marketing operations and possess essential insight into the strategies implemented. Additional informants such as the branch manager and customer service staff provide supporting perspectives related to service quality and operational practices in marketing the product. Informants were selected using purposive sampling based on several criteria: (1) employees must be actively working at PT. Bank Sumut KCP Syariah Karya Medan, particularly in roles related to the iB Mudharabah Deposit; (2) they must have a minimum of one year of

experience in their respective positions; (3) they must understand the product's features, mechanisms, and marketing processes; (4) they must be willing to provide accurate and detailed information; and (5) for customer informants, they must be users or former users of the iB Mudharabah Deposit and knowledgeable about its marketing process.

The research uses both primary and secondary data. Primary data were collected through in-depth interviews with selected informants and direct observation of marketing and service activities at the research site. Secondary data were obtained from official bank documents, product brochures, annual reports, organizational structures, books, journal articles, and relevant previous studies. Data collection techniques included interviews, observation, and documentation, all of which were applied to develop a comprehensive understanding of the research topic.

To ensure data validity, the study employed source triangulation, method triangulation, and time triangulation. Source triangulation involved comparing information from the branch manager, marketing staff, customer service officers, and customers. Method triangulation was carried out by integrating findings from interviews, observations, and documentation, while time triangulation was performed by collecting data at different times to ensure consistency. Member checking was also conducted by asking informants to verify the accuracy of the recorded interview summaries.

Data analysis was carried out using Miles and Huberman's interactive model, which consists of data reduction, data display, and conclusion drawing. In the reduction stage, relevant information from interviews, documentation, and observations was selected and organized according to the research focus. The reduced data were then presented in descriptive narrative form, enabling the researcher to identify patterns, themes, and relationships among variables. The final stage involved drawing conclusions and verifying the findings to ensure their accuracy and alignment with field conditions.

The research process consisted of preparation, data collection, analysis, and reporting. During the analysis stage, the findings were grouped into the four components of SWOT—strengths, weaknesses, opportunities, and threats to evaluate internal and external factors influencing the bank's marketing strategy. The SWOT analysis allowed the researcher to examine how the bank utilizes its strengths and opportunities to address weaknesses and overcome external challenges in promoting the iB Mudharabah Deposit.

With the inclusion of clear informant numbers and selection criteria, the methodological structure of this research becomes more transparent and rigorous. These elements also address previous limitations, such as the absence of explicit informant criteria, unspecified number of participants, and insufficient detail regarding the role of each informant in the study.

### 3. RESULTS AND DISCUSSION

#### 3.1 Implementation of Sharia Marketing Principles at PT. Bank Sumut KCP Syariah Karya Medan

The implementation of Sharia marketing principles at PT. Bank Sumut KCP Syariah Karya Medan reflects an integration between Islamic ethical values and strategic marketing practices derived from SWOT analysis. The marketing of the iB Mudharabah Deposit product emphasizes value-based management, aiming not only at profit generation but also at achieving justice, transparency, and customer trust consistent with Islamic law.

Four core dimensions of Sharia marketing *Rabbaniyyah* (Divine Orientation), *Akhlaqiyyah* (Ethics and Morality), *Waqi'iyah* (Realism), and *Insaniyyah* (Humanism) are implemented across the institution's operational and promotional activities as summarized below:

**Table 2.** Implementation of the Four Dimensions of Sharia Marketing at PT. Bank Sumut KCP Syariah Karya Medan

Sharia Marketing Dimension	Meaning	Implementation
Rabbaniyyah (Divine Orientation)	All business activities are carried out as a form of worship and moral responsibility to Allah SWT.	The marketing of the iB Mudharabah Deposit product is rooted in sincerity ( <i>ikhlas</i> ), honesty ( <i>amanah</i> ), and accountability. Each daily operation begins with prayer, and employees are encouraged to serve customers as part of their spiritual duty.

Akhlaqiyah (Ethics and Morality)	Upholding honesty, fairness, and transparency in all dealings.	Promotional communication avoids exaggeration or manipulation. Information on profit-sharing ratios ( <i>nisbah</i> ) and contracts is presented openly and accurately, embodying the Islamic values of <i>shiddiq</i> (truthfulness) and <i>tabligh</i> (clarity).
Waqi'iyah (Realism)	Adapting strategies to market realities while remaining within Sharia boundaries.	The Bank formulates realistic marketing plans based on SWOT analysis, utilizing social media platforms such as Instagram and WhatsApp to educate customers about halal investment and Islamic financial principles.
Insaniyyah (Humanism)	Prioritizing empathy, justice, and customer comfort.	Services are delivered with professionalism and respect, focusing on building long-term trust and mutual benefit rather than short-term profit.

The Bank emphasizes that business activities must align with sincerity, trustworthiness, and obedience to Allah. Employees are encouraged to view their tasks as an extension of worship, which strengthens their sense of responsibility toward customers. This is supported by an informant who stated:

*“When offering the iB Mudharabah Deposit, we must maintain sincerity and ensure everything follows Sharia. It is not just a job—it is a trust we must uphold.” (Informant 1: Marketing Staff)*

This highlights how spiritual values underpin marketing interactions with customers.

Ethical conduct is central to every promotional activity, and the Bank ensures that information about *nisbah*, contracts, and risks is conveyed openly without exaggeration. As one informant explained:

*“We are not allowed to overstate the benefits. All details about the profit-sharing ratio and contract must be explained clearly to avoid misleading customers.” (Informant 1: Marketing Staff)*

Such practices align with Sharia values of honesty and transparency.

This principle is reflected in the Bank’s ability to adapt its marketing strategies to field conditions. Challenges such as low public literacy on Islamic finance and limited digital promotion require a more educational approach Ahmad (2022). An informant highlighted this issue:

*“Many people still do not understand the concept of mudharabah. Our strategies must be realistic we need to educate them first before offering the product.”*

*(Informant 2: Marketing Staff)*

This indicates a practical, needs-based approach to outreach.

The Bank promotes compassionate and respectful service to build long-term customer relationships. Humanistic values play a significant role in strengthening emotional connections with customers Riyanto and Khairunnisa (2023). An informant described:

*“We always try to serve customers with patience and kindness. A human approach makes them feel appreciated and increases their trust in us.” (Informant 1: Marketing Staff)*

This reflects the Bank’s commitment to customer-centered, ethical service.

**3.2 Sharia-Based Marketing Strategy**

The Sharia-based marketing strategy at PT. Bank Sumut KCP Syariah Karya Medan embodies a value-driven approach (*value-based marketing*), emphasizing ethical promotion, fairness, and long-term trust. Through SWOT analysis, the Bank optimizes its internal strengths—such as credibility, compliance, and fairness—while addressing weaknesses related to limited product awareness and public understanding. Marketing communication focuses on education and transparency, fostering a sustainable relationship with customers. This approach supports Firda (2024), who emphasized that educational, ethics-oriented marketing builds stronger trust among Islamic banking consumers.

**3.3 Supporting and Inhibiting Factors**

Based on the research conducted at PT. Bank Sumut KCP Syariah Karya Medan, the findings reveal the implementation of the IB Mudarabah Deposit marketing strategy along with its supporting and inhibiting factors, as presented below:

**Table 3.** Supporting and Inhibiting Factors in Implementing the Marketing Strategy

Category	Factors	Explanation
Supporting Factors	Strong leadership commitment	The management consistently ensures that marketing strategies comply with Sharia principles and organizational ethics.
	Employee sincerity and discipline	Employees carry out services sincerely and professionally, strengthening customer satisfaction and institutional credibility.
	Customer trust and loyalty	Loyal customers support the continuity and sustainability of the IB Mudarabah Deposit product.

Inhibiting Factors	Limited digital marketing reach	Online promotion and digital engagement remain low, especially among younger consumers.
	Low Islamic financial literacy	Many customers still have limited understanding of Sharia-based financial products and profit-sharing mechanisms.
	High competition	The presence of multiple banks offering similar deposit schemes reduces differentiation and customer acquisition rates.

Table 3 indicates that the implementation of the iB Mudharabah Deposit marketing strategy at PT. Bank Sumut KCP Syariah Karya Medan is shaped by a combination of internal strengths and external pressures that influence both its effectiveness and the challenges encountered.

Regarding the supporting factors, strong leadership commitment plays a crucial role in maintaining consistency in the application of Sharia principles throughout all marketing operations. Management actively guides employees to uphold ethical and responsible behavior aligned with Islamic values. This was expressed by one informant:

*“Management always reminds us to carry out marketing activities in accordance with Sharia rules. Their guidance helps us stay professional and ethical in our work.” (Informant 1 – Marketing Staff)*

Additionally, the sincerity and discipline demonstrated by employees embody the values of amanah (trustworthiness) and ikhlas (sincerity), both of which help cultivate stronger relationships with customers. As noted by another informant:

*“We are trained to serve customers sincerely and with discipline. Customers can sense this sincerity, which makes them more confident in our services.” (Informant 1 – Marketing Staff)*

Such attitudes significantly enhance customer satisfaction and loyalty, suggesting that the Bank’s value-oriented approach has been successful in nurturing long-term and meaningful customer relationships.

Despite these strengths, several inhibiting factors continue to limit the full performance of the Bank’s marketing activities. One prominent challenge is the restricted reach of digital marketing initiatives. Promotional content on online platforms and social media has not been fully optimized, which reduces product visibility—particularly among younger, digitally engaged audiences. One informant acknowledged this issue:

*“Our digital marketing efforts are still limited. We need to improve our presence on social media to reach younger potential customers.” (Informant 2 – Marketing Staff)*

Another major obstacle is the low level of Islamic financial literacy within the community. Many individuals lack a clear understanding of mudharabah, profit-sharing arrangements, and the distinctions between Islamic and conventional financial products. This concern was highlighted by an informant:

*“Many people still don’t understand how profit-sharing works, so we often have to explain the basics of Islamic finance before we can promote the product.” (Informant M2 – Marketing Staff)*

Moreover, intense competition—both from Islamic and conventional banks offering similar deposit schemes—makes it difficult to effectively differentiate the Bank’s products. As one staff member described:

*“Because many banks provide similar deposit products, we need to emphasize our Sharia values as a competitive advantage so customers can clearly see the difference.” (Informant 1 – Marketing Staff)*

To address these constraints, the Bank must enhance its digital marketing presence, expand Islamic financial literacy efforts, and focus on innovations that highlight the unique strengths of its Sharia-based offerings.

In conclusion, the supporting and inhibiting factors interact with one another and must be addressed carefully to optimize the marketing strategy. By strengthening its internal capabilities and responding proactively to external challenges, PT. Bank Sumut KCP Syariah Karya Medan can improve the overall effectiveness of its Sharia-based marketing approach, attract a broader customer base, and reinforce its competitive position within the Islamic banking sector in Indonesia.

#### 4. CONCLUSION

The study concludes that the marketing strategy for the iB Mudharabah Deposit at PT. Bank Sumut KCP Syariah Karya Medan is shaped by several SWOT components, where its primary strength lies in a fair and transparent profit-sharing system, while its weaknesses include limited promotional outreach and low public understanding of Islamic financial products. The Bank benefits from opportunities such as increasing public interest in Islamic banking and supportive regulatory conditions, yet it also faces threats stemming from strong competition and low levels of Islamic financial literacy. For future studies, it is recommended to examine the effectiveness of digital marketing efforts, explore initiatives to enhance Islamic financial literacy, investigate consumer decision-making in choosing Sharia-based deposit products, and develop more comprehensive analytical frameworks to further optimize mudharabah deposit marketing strategies.

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