

Research Article

SWOT Analysis in Determining Bank Marketing Strategies

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Abstract: The bank must have a concrete and straightforward strategy to increase the distribution of banking credit through marketing strategies. This study aims to evaluate and develop a new marketing strategy for BRIGuna credit at BRI Malang Martadinata Branch. This study employed a qualitative and descriptive approach, wherein the qualitative approach aims to explore phenomena in depth by understanding the underlying meaning behind the data. The research findings indicate that Bank BRI KC Malang Martadinata is in quadrant V, suggesting a favorable situation for the company to implement strategies for maintaining and sustaining. The strategy obtained from the SWOT matrix analysis is that Bank BRI KC Malang Martadinata has higher strengths than weaknesses, as well as greater opportunities than threats. This indicates that the bank is in a strong position to capitalize on opportunities with the right strategy—flexibility in dealing with the strength and risks faced by the bank. The analysis results show that BRI Malang Martadinata Branch has significant advantages, such as a strong reputation, extensive network, and diverse products. This advantage provides a significant opportunity to enhance its position in the market. However, challenges faced include slow technological progress, competition from competitors offering more affordable interest rates, the growing presence of online learning platforms, and competition from competitors offering more affordable interest rates.

Keywords: Marketing strategy, Briguna Credit, SWOT Analysis.

INTRODUCTION

Marketing strategy

The development of the national economy and changes in the strategic environment facing the business world is very fast and dynamic (Efendhi, 2019). Banks as business entities must always be directed and encouraged to play a real role in increasing people's income and welfare so that they are able to overcome economic inequality and social inequality and are better able to act as a forum for people's financial activities. People's economic activities generally involve small and medium businesses. Even though it is the business choice of most people, micro, small, and medium businesses typically have capital problems.

The capital problems faced include aspects of capital, business financing problems, capital accumulation problems, and how to utilize facilities in the context of carrying out the business. Capital is the main factor needed to develop a business unit (Efendhi, 2019).

Credit or loans can be used to develop a business. Credit is one of the facilities provided by financial service providers, including Bank Rakyat Indonesia, which has long offered many types of credit services, one of which is BRIGuna.

Formulating a strategy requires good concepts and planning. The right marketing strategy is one of the keys to winning the competition. Concepts and plans for analyzing markets must be prepared appropriately so as to provide the required information. Information related to the market, buyers, and products is very much needed in determining marketing strategies for companies.

SWOT Analyze

SWOT Analysis (Strengths, Weaknesses, Opportunities, Threats) is one of the oldest and most widely adopted strategy tools worldwide (Puyt, Lie, Wilderom, 2023). However, within academic circles, SWOT analysis (or approach, framework, matrix, model, technique, or tool) is often criticized with titles such as SWOT analysis: Time to rethink a product (Hill and Westbrook, 1997), Avoid SWOT analysis: Use defensive/offensive evaluation (Valentin, 2005), and Swatting in SWOT. Publications of this nature have never disclosed the origin of SWOT and its development context (Helms and Nixon, 2010; Ghazinoory et al., 2011; Madsen, 2016; Gürel and Tat, 2017).

However, 'in the spirit of the resurgence of strategic planning research' (Laamanen, 2017). This paper demonstrates the importance of SWOT analysis in developing effective strategies. In carrying out the company's function as a credit distributor and recipient of funds from the community, PT. Bank Rakyat Indonesia, Tbk, always carries out evaluations, one of which is through marketing effectiveness and appropriate strategies in distributing credit. This research aims to analyze appropriate marketing strategies using SWOT analysis tools for BRIGuna credit products.

LITERATURE REVIEW

Credit

According to Republic of Indonesia Law number 7 of 1992 on banking as amended by Law number 10 of 1998, "credit is the provision of money or bills that can be equated with it, based on an agreement or loan agreement between a bank and another party that requires the borrower to repay the debt after a certain period of time with interest." According to Kasmir (2012), assessment in granting credit is critical before credit is given; the bank will first assess the feasibility of channeling a credit and be guided by the 5 C analysis, namely: Character (personality or character), Capacity (ability), Capital (capital), Collateral (guarantee), and Condition of the economy. One of the main problems in credit payment practices is credit risk management. Although the credit system can increase sales volume, it also carries the risk of default, which can negatively affect the business's inancial condition. According to Aimbu et al. (2021), poor

risk management can increase bad debts and harm the company's finances. Credit payment practices can also affect the company's cash flow.

Cash receipts can be delayed when many transactions are made on credit, affecting the business's ability to meet short-term obligations and manage daily operations. Rinofah& Sari (2022) showed that ineffective cash flow management due to too many credit sales can lead to financial instability. In addition to the economic aspect, credit systems can also affect customer relationships. Although providing credit can increase customer satisfaction and loyalty, there is a risk that if the credit management process does not run smoothly, it may lead to customer dissatisfaction and loss. Simbolon's (2023) research shows customer dissatisfaction often arises from disagreements regarding credit terms or collection issues. Therefore, it is necessary to ensure that customers quickly understand the credit system implemented and the collection process is carried out in a way that does not harm good relations with customers.

Marketing strategy

According to Kotler and Keller (2016), marketing strategy is the art and science of selecting target markets and efforts to acquire, retain, and grow customers by increasing customer value. Bank BRI. implements various marketing strategies, including improving facilities, promotions, and services to ease management, offering competitive interest rates, innovating products, opening branches strategically, and providing customer incentives. The technology owned by a bank shows the superiority of the system that facilitates bank products and services. Banking technology provides convenience in service to customers. BRI. has undergone I.T. transformation or digitalization to remain competitive with other banks. As business development continues, the need for satellite-based communication networks is increasing. BRI. has developed satellite communication technology that can cover all levels of society in the Indonesian region as BRI.'s response to digitalization. An article quoted from CNBC Indonesia mentioned that BRI., the largest bank in Indonesia, successfully launched a satellite called BRI-sat on 18 June 2016 in French Guiana. The hope is that after this satellite, customers and employees will not experience obstacles in terms of information technology, such as slow service, which can make it difficult for bank employees to provide satisfactory service to customers.

Another article quoted from CNBC Indonesia (2023) states that BRI. is facing uncertain economic growth, estimated to be around 4.42-5.04% in 2023. President Joko Widodo encouraged all parties to maintain optimism despite current economic conditions. Reducing fuel subsidies has led to inflation over the years, increasing production costs and declining people's actual income. It has the potential to reduce people's savings in the banking sector. Inflation also affects stock prices, but the effect is not immediate in the short term. The impact of inflation will not be immediately apparent when the monthly inflation figures are announced. Still, it will affect various business sectors and the economy, impacting stock prices. P.T. Bank Rakyat Indonesia (Persero) Tbk (BRI) has identified and developed risk mitigation strategies and strategic responses in the face of global economic uncertainty.

Table 1.
Inflation data on April 2022-February 2023

Date	Inflation Data
February 2023	5,47%
December 2022	5,51%
November 2022	5.42%
October 2022	5,71%
September 2022	5,95%
August 2022	4,69%
July 2022	4,94%
June 2022	4,35%
May 2022	3,55%
April 2022	3,47%

Source: BRI annual report, 2023)

Table 1 shows an increase in the inflation rate in February 2023 of 5.47 percent. This figure shows an increase compared to the January inflation rate, which amounted to 5.28 percent. In response to this problem, the President Director of Bank Rakyat Indonesia (BRI), Sunarso, has prepared a strategy that will be implemented in response to rising inflation and increasing interest rates that go hand in hand with the economic slowdown. The plan includes several steps, including accelerating the write-off process to achieve a more optimal recovery rate while maintaining a high coverage ratio and remaining selective in credit portfolio growth. BRI. Will also conduct intensive monitoring of loan quality. Steps such as accelerating the write-off process will be taken to increase the recovery rate required for a stable economic recovery scenario, control inflation, and improve credit quality. The functional strategy used by BRI., namely Defender, is to maintain or maintain an existing position in the market to make the brand something that consumers always remember compared to other competitors. BRI. is committed to always being a product development pioneer and expanding into new market areas. The company responds quickly to early signals of business opportunities. This approach is chosen because of BRI. Continuously seeks opportunities in new markets, competes by presenting innovative products or services that meet customer needs, and experiments to respond to the dynamics of the surrounding environment. Implementing this strategy can create challenges for competitors as the company continues to move at a speed and uniqueness that is difficult to predict. A positive response to products and services introduced to the market will be a competitive advantage for BRI.

BRI. implements a differentiation strategy to position itself as a superior competitor in the market. This strategy involves maximum network utilization, increasing resource capabilities, focusing on the M.S.M.E. sector, intensive promotion, improving products, systems, and organizational standards, and improving the quality of physical facilities and technology. The goal is to provide superior added value compared to competitors. Through the differentiation strategy, BRI. Generates unique values that differentiate it from competitors.

SWOT Analyze

The SO strategy implemented by BRI. Malang Martadinata Branch Office, which utilizes internal strengths such as the bank's strong image and Relationship Manager (RM) competencies to capture market opportunities, such as the high demand for consumptive credit, shows strong alignment with SWOT theory. The theories put forward by experts such as Albert Humphrey, Heinz Wehrich, Igor Ansoff, and David Teece all emphasize the importance of using internal strengths to exploit external opportunities. Humphrey (1960s) underlined that strategic success comes from the effective use of strengths, while Wehrich (1982) emphasized the importance of matching strengths with the right opportunities through the TOWS Matrix. Ansoff (1965) added the "strategic fit" concept, where maximum synergy is achieved by aligning internal strengths with external opportunities. Teece (1997), through the idea of "Dynamic Capabilities," emphasizes that companies must continuously update and leverage their internal strengths to capture opportunities in a dynamic environment. BRI.'s implementation of the SO strategy is in line with these theories, showing that synchronization between strengths and opportunities is critical in achieving strategic goals. Based on (Setyorini et al., 2016), the stages of SWOT analysis that were carried out in this study are:

1. Identifying internal factors and external factors of the company.
2. Input analysis stage
 - Develop an I.F.E. (Internal Factor Evaluation) and E.F.E. (External Factor Evaluation) matrix.
 - a. Weighting each factor
Each factor is given a weight of about 0.0 (insignificant) to 1.0 (very important). Factors considered necessary are given the highest weight, and the sum of all weights is equal to 1.00.
 - b. Rating/ranking
Rating or ranking describes how effective the company's current strategy is in responding to existing strategic factors.
Rating 4: very strong
Rating 3: strong
Rating 2: weak
Rating 1: very weak
 - c. Multiplication of weight and rating
We determine the weighted score of each factor by multiplying the weight by the rating of each factor.
 - d. The matching stage
The matching stage uses the I.E. (Internal External) matrix. This matrix consists of 9 cells and two dimensions, namely the total score of the I.F.E. matrix on the X axis and the E.F.E. matrix on the Y axis.
 - e. We are creating a SWOT matrix.
The SWOT matrix is used as a decision-making tool to determine the right strategy based on logic to maximize the company's strengths and opportunities but simultaneously reduce the company's weaknesses and threats.

METHODS

This research uses a qualitative and descriptive approach where the qualitative approach aims to explore in depth the phenomenology that occur by understanding the meaning behind the data. In contrast, the descriptive approach focuses on describing the characteristics of the situation or problem being studied without making in-depth interpretations. SWOT analysis was chosen as the analysis method because it can provide a comprehensive picture of the internal and external situation faced by BRI Malang Martadinata Branch so that it can be a solid basis for formulating the right business strategy. Data was collected through interviews with managers, staff, and customers using semi-structured techniques to obtain in-depth information.

Observations were conducted in a non-participatory manner, observing management activities and interactions with customers. Deep interview was conducted by collecting secondary data such as financial statements, annual reports, and other relevant documents. Triangulation was carried out to maintain data validity and reliability by comparing data from various sources and rechecking with informant (member check). The data obtained was then analyzed using SWOT analysis, where the information collected was mapped into categories of strengths, weaknesses, opportunities, and threats. This is then used to propose strategies that can improve banking competitiveness and business growth at BRI Malang Martadinata Branch. Based on Setyorini et al. (2016), the stages of SWOT analysis that were carried out in this study are:

1. Identifying internal factors and external factors of the company.
2. Input analysis stage
 - Develop an I.F.E. (Internal Factor Evaluation) and E.F.E. (External Factor Evaluation) matrix.
 - a. Weighting each factor

Each factor is given a weight of about 0.0 (insignificant) to 1.0 (very important). Factors considered necessary are given the highest weight, and the sum of all weights is equal to 1.00.
 - b. Rating/ranking

Rating or ranking describes how effective the company's current strategy is in responding to existing strategic factors.

Rating 4: very strong
 Rating 3: strong
 Rating 2: weak
 Rating 1: very weak
 - c. Multiplication of weight and rating

We determine the weighted score of each factor by multiplying the weight by the rating of each factor.
 - d. The matching stage

The matching stage uses the I.E. (Internal External) matrix. This matrix consists of 9 cells and two dimensions, namely the total score of the I.F.E. matrix on the X axis and the E.F.E. matrix on the Y axis.
 - e. We are creating a SWOT matrix.

The SWOT matrix is used as a decision-making tool to determine the right strategy based on logic to maximize the company's strengths and opportunities but simultaneously reduce the company's weaknesses and threats.

RESULTS

Analysis of internal and external factors of Briguna Credit of BRI Malang Martadinata Branch Office

Internal factors

Internal factors are conditions within the BRI. Malang Martadinata Branch Office that can influence decision-making. This internal factor consists of facilities, human resources, management, marketing, and credit systems, which are strengths and weaknesses.

External factors

External factors are conditions outside the BRI. Malang Martadinata Branch Office can be an opportunity and threat for BRI. These external factors consist of the economy, market potential, competition, and government, which can be both opportunities and threats.

Identification of internal and external factors of BRI Martadinata Branch Office Briguna Credit

Internal factor	External Factor
Strengths (S):	Opportunity (O):
A. It has a strategic location and supporting facilities	A. Positive market potential for consumptive loans
B. BRI. has a good image as a trusted state-owned bank	B. High demand for consumptive loans in Indonesia
C. Has a competent R.M. in carrying out BRIGUNA credit offers	C. Improving people's welfare
D. Easy requirements with S.K. guarantee	D. Easy and fast submission
E. Auto-debit installments from the account	E. Expanding cooperation with agencies
Weaknesses (W):	Threat (T):
A. There must be cooperation between agencies	A. Competitor banks offer lower interest rates
B. High interest rates	B. Similar product options from other banks
C. Lack of socialization about BRIGUNA credit	C. Online lending platforms that provide instant disbursement of funds
D. Only use BRI payroll payments	D. Changes in government regulations regarding consumptive lending
E. Promotion through WhatsApp social media is not maximized	E. Lack of knowledge of employees or retirees regarding BRIGuna products

Source: Data processed, 2024

Input Analysis Stage***F.E. Matrix (Internal Factor Evaluation)***

Number	Factor	Weight	Rating	Weight Score
Strength (S)				
S1	It has a strategic location and supporting facilities	0.13	3	0.39
S2	BRI. has a good image as a trusted B.U.M.N. bank	0.13	4	0.52
S3	Have a competent R.M. in running the BRIGuna credit offering	0.13	4	0.52
S4	Easy requirements with SK guarantee	0.13	3	0.39
S5	Auto-debit installment from the account	0.13	3	0.39
				2.21
Weaknesses (W)				
W1	There must be cooperation between agencies	0.09	2	0.18
W2	High interest rates	0.09	1	0.09
W3	Lack of socialization about BRIGuna credit	0.04	1	0.04
W4	Only use BRI. payroll payment	0.09	2	0.18
W5	Promotion through WhatsApp social media is not maximized	0.04	2	0.8
				0.57
Total		1	2.78	

Source: Data processed, 2024

Based on the I.F.E. matrix table, the strengths factor has a score of 2.21, while the weakness factor has a score of 0.57. This means that Bank BRI KC Malang Martadinata has more strengths than weaknesses when determining its competitive strategy.

E.F.E. Matrix (External Factor Evaluation)

Number	Factor	Weight	Rating	Weight Score
Opportunity (O)				
O1	The market potential is still positive for consumptive loans	0.13	4	0.52
O2	High demand for consumer loans in Indonesia	0.13	4	0.52
O3	Improving community welfare	0.11	3	0.33
O4	Easy and fast application	0.13	3	0.39

Number	Factor	Weight	Rating	Weight Score
Opportunity (O)				
O5	Expanding cooperation with agencies	0.11	3	0.33
				2.09
Threat (T)				
T1	Competitor banks offer lower interest rates	0.09	1	0.09
T2	Choice of similar products from other banks	0.09	1	0.09
T3	Online lending platforms that offer instant disbursement of funds	0.09	1	0.09
T4	Changes in government regulations related to consumptive lending	0.06	2	0.12
T5	Lack of knowledge of employees or retirees regarding BRIguna products	0.06	2	0.12
				0.51
Total			1	2.6

Source: Data processed, 2024

Based on the I.F.E. matrix table, the results of the opportunity factor (opportunities) have a score value of 2.09, and the threat factor (threats) has a score of 0.51. This means that Bank BRI KC Malang Martadinata has a large enough opportunity to determine its competitive strategy compared to the existing threats.

The Matching Stage

Based on the results of the I.F.E. and E.F.E. matrices, further preparation can be carried out in the I.E. matrix. The total score is obtained by multiplying the weight and rating, which results in a weighted total score. By looking at the internal and external aspects of the company, the I.E. matrix is used to generate marketing strategies suitable for companies and industries. The total I.F.E. score is 2.78, and the total E.F.E. score is 2.6. This value indicates a position in quadrant V, which shows that the strategy needed by the company at this time is to Hold and Maintain. Hold and Maintain suggests that the company needs a plan to maintain its strengths and opportunities. The strategies that the company can implement at this time are market penetration strategies (adjusting interest rates and increasing promotions), product development (innovating products), and market development (conducting socialization and expanding cooperation with agencies).

Matriks SWOT

Internal factors	Strengths (S)	Weaknesses (W)
External factors	<ol style="list-style-type: none"> 1. It has a strategic location and supporting facilities 2. BRI. has a good image as a trusted state-owned bank 3. Has a competent R.M. in carrying out Briguna credit offers 4. Easy requirements with S.K. guarantee 5. Auto-debit installments from the account 	<ol style="list-style-type: none"> 1. There must be cooperation between agencies 2. High interest rates 3. Lack of socialization about Briguna credit 4. Only use BRI. payroll payments 5. Promotion through WhatsApp social media is not maximized
Opportunity (O)	S-O	W-O
<ol style="list-style-type: none"> 1. Positive market potential for consumptive loans 2. High demand for consumptive loans in Indonesia 3. Improving people's welfare 4. Easy and fast submission 5. Expanding cooperation with agencies 	<ol style="list-style-type: none"> 1. Improve the quality of Briguna RMs by providing regular training and education to make R.M.s more competent in understanding the market and analyzing potential customers' criteria. 2. Improve the quality of services and facilities to increase customer loyalty to BRI KC Malang MartadinataBank. 	<ol style="list-style-type: none"> 1. Cooperate with new agencies using a ball pick-up strategy, namely visiting the agency to introduce BRIguna credit and make a cooperation agreement.
Threat (T)	S-T	W-T
<ol style="list-style-type: none"> 1. Competitor banks offer lower interest rates 2. Similar product options from other banks 3. Online lending platforms that offer instant disbursement of funds 4. Changes in government regulations regarding consumptive lending 5. Lack of knowledge of employees or retirees regarding Briguna products 	<ol style="list-style-type: none"> 1. Become the best bank with adequate human and financial resources. 2. Innovate BRIguna loans to differentiate from competitors' products. 	<ol style="list-style-type: none"> 1. Socialize to the public about briguna loans and offer special interest rates. 2. Increase regular promotions through offers with WhatsApp Blast and direct offers.

Source: Data processed, 2024

DISCUSSION

Based on the SWOT analysis in this study, the BRI. Cabang Malang Martadinata office has significant strengths, such as a strong reputation and an extensive network. Diverse products, including BRIGuna services, can be leveraged to maximize opportunities in the market. However, they must also be careful in dealing with weaknesses and threats such as limited technological innovation and threats from competitors, including other banks offering lower interest rates and the emergence of different online lending platforms. The SO strategy is the most effective strategy of the four methods. The selection of the Strengths-Opportunities (SO) strategy aims to utilize the company's internal strengths to take advantage of existing external opportunities. Bank BRI KC Malang Martadinata has strengths that include a strong reputation, strategic location, and competent human resources. These strengths enable the bank to capitalize on opportunities such as high consumer loan demand and positive market potential in the region. In theory, the SO strategy aligns with the concept developed by Wehrich (1982) in the SWOT Matrix, which emphasizes utilizing internal strengths to capitalize on external opportunities to achieve competitive advantage. This strategy is effective in maximizing the company's potential, as described by Ghazinoory et al. In 2011, the SO strategy proved to be highly beneficial in the continually evolving service business environment. It allows organizations to respond to market opportunities in the most efficient way.

Overall, this confirms that Bank BRI KC Malang Martadinata is in an excellent position to maintain its advantage in the market by utilizing existing strengths and proactively addressing weaknesses and threats. With the right strategy, the bank can grow and compete effectively in an increasingly competitive banking industry.

CONCLUSION

This research evaluates the Briguna credit marketing strategy at BRI. Malang Martadinata Branch Office using SWOT analysis. The main conclusion that can be drawn is that Bank BRI KC Malang Martadinata has higher strengths than weaknesses and more significant opportunities than the threats faced. This shows that the bank is in a strong enough position to take advantage of existing opportunities with the right strategy. The bank can maintain and improve its position in the market through supporting and nurturing strategies, such as improving the quality of risk management, services, and facilities.

Implications

Based on the SWOT analysis, BRI. Malang Martadinata Branch Office faces essential implications for the bank itself and its customers. For BRI., the results of the study indicate the need to implement a strategy of "Hold and Maintain," which means the bank must maintain and maximize its strengths, such as a strong reputation and customer trust, while making improvements to weaknesses, such as relatively high interest rates and lack of product socialization. The bank must also innovate products, especially on BRIGuna loans, to remain competitive in an increasingly tight market. Interest rate

adjustments and increased promotions will help BRI. Attract more customers and expand its market share.

Meanwhile, the impact will be seen for customers in the form of improved service quality and better access to banking products. Customers can expect more personalized and innovative services, more competitive interest rates, and more information about the products offered, primarily through increased promotion and socialization efforts by the bank. This will give customers an advantage in choosing products that suit their needs so that they can get the maximum benefit from banking services provided by BRI.

Limitations and Future Directions

In this study, several limitations need to be considered. One of the limitations is that this research was only conducted at one branch of BRI., namely the Malang Martadinata Branch Office. This limits the generalization of the results of this study because of the conditions and characteristics of BRI. Branches in other locations can be different. In addition, this study only focuses on SWOT analysis as an evaluation tool, which may not provide a comprehensive picture of all factors affecting the marketing performance of BRIGuna Credit. Other external factors, such as changes in government regulations or broader economic dynamics, were not discussed in depth in this study. For future research, it is recommended that a broader and more in-depth exploration of BRIGuna Credit marketing strategies in various branches of BRI. be conducted. Further research can also consider using more comprehensive analytical tools, such as P.E.S.T.E.L. (Political, Economic, Social, Technological, Environmental, and Legal) analysis, to better understand the influence of external factors on marketing strategies. In addition, future researchers can also explore the role of digital technology and innovation in improving the effectiveness of marketing strategies and evaluate the long-term impact of implementing these strategies on customer satisfaction and loyalty.

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