

ANALYSIS OF SHARIA MARKETING CONSTRAINTS IN INDONESIA

Basrowi^{1*}

Reza Ronaldo²

^{1,2} STEBI Lampung Indonesia

*¹ Email: basrowi2018@yahoo.com

ABSTRACT - The purpose of this study is to theoretically examine the various constraints of sharia marketing in Indonesia in the general sector, banking and insurance. The method used is a descriptive method by studying literature and realistic phenomena that develop in Indonesia. Data analysis was performed using four stages of descriptive analysis. Based on the results of the study, it can be concluded that the marketing constraints in Indonesia can be classified into two major typologies, namely the constraints of Muslim internal marketing itself (micro) and from the outside (macro). Constraints from within can be overcome by increasing the capacity of all Islamic resources owned. Meanwhile, external constraints are overcome by suggesting to the government, the Ministry of Finance, BI, and the FSA to always increase its support for the Islamic economy in the form of regulations and other support.

Keywords: Islamic marketing, constraints, challenges, banks, insurance

ABSTRAK – Analisis Hambatan Marketing Syariah di Indonesia. Tujuan dari penelitian ini adalah untuk menguji secara teoritis berbagai kendala pemasaran syariah di Indonesia di sektor umum, perbankan dan asuransi. Metode yang digunakan adalah metode deskriptif dengan mempelajari literatur dan fenomena realistik yang berkembang di Indonesia. Analisis data dilakukan dengan menggunakan empat tahap analisis deskriptif. Berdasarkan hasil penelitian, dapat disimpulkan bahwa kendala pemasaran di Indonesia dapat diklasifikasikan menjadi dua tipologi utama, yaitu kendala pemasaran internal Muslim itu sendiri (mikro) dan dari luar (makro). Kendala dari dalam dapat diatasi dengan meningkatkan kapasitas semua sumber daya Islam yang dimiliki. Sementara itu, kendala eksternal diatasi dengan menyarankan kepada pemerintah, Kementerian Keuangan, BI, dan FSA untuk selalu meningkatkan dukungannya bagi ekonomi Islam dalam bentuk regulasi dan dukungan lainnya.

Kata kunci: pemasaran Islam, kendala, tantangan, bank, asuransi

INTRODUCTION

Business is a very important thing in human life. Therefore, business continues, regardless of its owners, whether the business is run as a Muslim or non-Muslim. For Muslims, business is not a new phenomenon, but it is a phenomenon that has long been carried out by Muslim role models, namely Rasulullah SAW (Mardiah, 2018). The world's Muslim population is estimated to increase 35% by 2030. The number will reach 2.2 billion people, or the equivalent of 26.4% of the world's population. This figure indicates a huge potential to develop halal products, Islamic banking, and other Islamic brands. However, there are few challenges that must be faced in marketing Islamic products and brands (Hatia & Temporal, 2012).

The Muslim world in 2050 will represent one third of the world's population. The total Muslim population in the year was around 2.6 billion people. The halal market value globally is US \$ 2.3 trillion. This value will continue to grow in double digits. In connection with the growth of sharia banking, in the past years has exceeded the growth of conventional banking with its total assets exceeded US\$1.5 trillion in 2013. Expectations carried out broadly will continue given that about one-sixth of the world's population is Muslim, which is mostly based in the Middle East and Asia (Shah & Team, 2017; Ibrahim, 2018).

Noting the demand for Islamic banks of that size, a number of Western countries have recently begun to allow Islamic banks to operate in their respective jurisdictions. Britain became the first leading western country to issue the first 'purely' first Islamic bank sukuk (Islamic bond) in Germany which was launched; while Japanese regulators have also considered issuing regulations that allow Japanese banks to provide Islamic financial products in Japan. However, despite increasing interest, penetration of Islamic banking in non-Muslim countries has been slow because Islamic banks have difficulty expanding to different jurisdictions and face regulatory and sharia complications in terms of approval (Shah & Team, 2017)

In contemporary business, the success of a company depends on the tactics used by the marketing department in selling the products. If the international marketers do not understand the mindset of Muslim consumers, then international investors not only risk taking up a large portion of the Muslim market but also find themselves in direct conflict with them (Baig, 2013).



The purpose behind understanding Islamic marketing is to build strong bonds with consumers, and different from competitors even though it's only compared to Islamic finance, economics, and banking. Islamic doctrine defines all economic and marketing operations that may be global or global in nature (Ibrahim, 2014). In a previous study, Sula and Kartajaya (2006) stated there were seventeen Islamic marketing postulates that had to be applied when the institution proposed to rely on Islamic marketing. Three of them are 1) a tendency to be different and accompany a good package through differentiation, 2) be honest in the marketing mix, and 3) build relationships based on sales.

According to Islamic doctrine, surrender to the will of Allah is not only a matter of worshipping Him, but also obeying His commands, refraining from things that are forbidden by Allah SWT (explained in the Qur'an and Sunnah). As Allah says in the Qur'an: *Today, I have perfected your religion for you, completed my goodness to you, and chose for you Islam as your way of life* (Al-Ma'idha No. 3). Islam encourages the correct method of dealing during any business transaction and considers trade as an important part of human life. Allah SWT determined the destiny of the Prophet Muhammad SAWW as a successful businessman before his prophetic life that practiced as an honest business person (Baig, 2013).

This world is handed over to humans and must be managed according to God's will. This trust must be utilized in all aspects of human life, including marketing. As it is known, from the beginning, the Islamic financial industry has faced various challenges. Some of these challenges are external and legal in nature, and all of these problems arise from the failure to recognize the special nature of Islamic banking and finance as a service industry (Abozaid, 2015). Regarding sharia banking and finance currently facing some internal challenges that require immediate action, namely by implementing Sharia governance for Sharia products and controls. If the challenges remain unresolved, it is feared that one day, people will really lose faith in Islamic finance, and then Islamic banks and financial institutions will lose their biggest assets; namely their Islamic identity, which gives them a strong foothold in the global financial industry (Abozaid, 2015).



The worst conditions must be overcome properly, considering the Muslim community is one of the largest consumer markets in the world, and currently the position of marketing Islam as a new and isolated discipline is exclusive because the needs and demands identified are generated by consumers. For any commodity to be Islamic, all commodities must be halal. Throughout the marketing process when operating in any Muslim country, marketers must avoid the things that are prohibited in any business transaction. The biggest challenge for marketers from non-Muslim countries is to operate in accordance with Islamic values and avoid what is not allowed in Islam (Baig, 2013)

Currently, with advances in the field of information and communication technology there has been a shift in marketing strategy (marketing mix theory) from 4P (product, price, place, and promotion) to 7P or even 10P. Especially with the advent of e-commerce, startups, financial technology, and unicorns, all marketing strategies have shifted very far from the condition when the marketing theory was first discovered. With the disruption of technology, it turns out that only promotion has not been displaced by the development of information and communication technology. As we know that marketing strategy is an effort (mode) to influence consumers. Marketing strategy is a process towards positioning. Marketing strategies will be easy to realize when the company always innovates, both in its products and marketing strategies. So, the best product is not the first to appear on the market, but a product that is always experiencing innovation, money is followed by innovation in marketing strategies.

The issues raised through this study are what factors are hampering the implementation of sharia marketing in Indonesia, both in the sharia banking sector, sharia insurance, and in general marketing? The originality of this study lies in the ability to identify various obstacles faced in the implementation of sharia marketing which are not only in the banking sector, but also explain the barriers to insurance marketing, and other sectors in general.

LITERATURE REVIEW

Islamic Marketing Mix

The main rules of sharia law in Islamic marketing is one of the extraordinary solutions to overcome the economic crisis such as: 1) not allowing profit in



things that are prohibited in trade / business such as reducing the scales, closing defects, there are elements of maysir, gharar, and usury; 2) nobody is oppressed and oppressed; 3) transactions are carried out on the basis of like and like; 4) distribution of justice for the benefit of the people (Astuty, 2015).

While the religious dimension in the marketing aspects of sharia banks, sharia leasing, sharia pawnshops are religious morals, good intentions (moral hazards) that are moral, takaful (helping each other), ta'awun (beneficial to the people). In addition, in Islamic marketing, do not recognize ways that are not correct. For example, in achieving targets, sharia marketing is based on 'endeavor to perfection', that is, "belief in God that governs the world and resources fairly (the concept of monotheism) (Sulayman, 1998)." Thus halal fortune affairs are obtained through maximum effort which will make the target can be achieved. As with conventional, the target is achieved in any way.

With so many changes in the field of marketing technology, the Islamic financial market must make every effort to survive all obstacles and challenges going forward. At least there are several causes, why Islamic marketing must always be destroyed, because; "1) the existence of global expansion of Islamic Finance; 2) Market and Skill base changes needed by the market; 3) 'Islamic Window' which aims to accommodate new requests for products; 4) Excess liquidity in the Middle East; 5) Public policy and taxation; and 6) Single financial regulator (Ainley, Mashayekhi, Hicks, Rahman, & Ravalia, 2007). "

It is important to understand how Islamic marketing practices are as the word of God in the Qur'an Surah Al Baqarah (2) verse 208 About Allah's Command to enter Islam (obey all rules and regulations of Islam in all human activities) and not follow in the footsteps of Satan (rules which are not allowed). But in practice, there are often obstacles in implementing the perfect sharia marketing mix. The challenge facing Islamic marketing is 'how' to realize the importance of that? (Arham, 2010; Kesuma, 2012).

Currently there is a shift in marketing strategy, with a smartphone, from 4P to 7P and even 9P. This theoretical study focuses more on Islamic marketing mix, which can be described and described in Figure 1.





Figure 1. Islamic Marketing Mix

Source: (Aulia UI Mardiah, 2018)

The diagram above provides an understanding that the Islamic marketing mix consists of at least 9Ps, all of which can be explained as follows.

- a. **Product** is part of the marketing mix element. Explicitly prohibited products by the Koran and the sunnah of the Prophet are carcasses, pork, animal blood, alcoholic beverages, gambling, prostitution and the use of interest in financial and banking practices. In the Islamic marketing perspective the product must meet the halal provisions, not cause dirty or corrupt thoughts, do not interfere, do not contain usury and maysir elements, moral, the product must be in legal possession, the product must be handed over clearly because the sale of fictitious products cannot be justified (examples fish sales in the river) and products must be appropriate in terms of quality and quantity. Products that comply with Islam are products that meet realistic characteristics (the result of creativity), humanistic (products that are humane, delivered in a polite and professional way) and transparency (all business people get complete information about product specifications).
- b. **Price** is an element of marketing mix in Islam. In Islam it is not permissible to set low prices below the market, forbid the practice of marketing or receiving profits without work, changing prices without being followed by changes in the quantity or quality of products, prohibited from deceiving customers for profit, price discrimination among business people, violating false propaganda through the media, gambling (gambling), hoarding and controlling prices which results in scarcity of supply, stockpiling any product is prohibited in Islam. Islam



emphasizes the practice of pricing policy in a healthy manner and follows naturally occurring demand and supply laws (market mechanisms). Forms of price determination prohibited in Islam include determining excessive prices (predatory pricing), price determination discrimination that results in injustice and deception performance (Aulia Ul Mardiah, 2018).

The word of the Prophet Muhammad SAW on the provisions relating to pricing policy strategies are: "do not compete with (unhealthy) the sale of your own brother" (Bukhari and Muslim). In the Koran clearly Allah Almighty prohibits the practice of fraud in the balance as part of the pricing policy as stated in the QS Al-Muthafifin [83]: 1-3. *"Woe to those who cheat (in measuring and weighing) (ie) those who when they receive a measure from others they ask to be fulfilled, and if they measure or weigh (for others), they reduce"*.

- c. **Place** as an element of the marketing mix can be interpreted as a distribution and business place that determines the success of marketing strategies effectively. In Islam human existence, equipment, companies involved in the marketing process must be transparent and satisfy customers. In the context of the mechanism of Islamic distribution holding ethical values which include using adequate security packaging, in sending packaging adapted to the load because it avoids shipping using transportation that can cause damage to goods and the mechanism of return the goods clearly.

On the other hand decisions regarding the distribution of products or services must consider that maximizing profits is not necessarily the most appropriate choice for the welfare of society. Thus, the role of the distribution mechanism can create value and raise a better standard of living by providing full ethical services. Rasulullah Saw said: *"It is not permissible for urban dwellers to become commercial brokers for people in villages. Let people get the fortune of God from the other or "*. (HR Bukhari) (Al Albani, 2012)

The hadith is closely related to the procedure of mapping places to encourage the success of marketing programs. At the time of the Prophet Muhammad who was defined as a place to conduct business transactions was the market. The market is the only medium for exchanging and



establishing friendship among traders, including trade missions in the style of the Prophet. Basically the process of a good distribution strategy according to Islam as stated in the Hadith is the mechanism of the process of delivering or delivering an item without any obstacle to parties who only want to make profits due to ignorance. For example, there are traders who buy up farmers' yields in a village that is far from market information, then the trader sells to the city at a very high price so that the trader gets a very large profit.

This mechanism is called *Talaqqi Al-Ghabbun* and is prohibited in Islam. The prohibition in practice is nothing but to protect farmers and consumers. The agent can take advantage fairly through transportation costs and service costs.

- d. **Promotion** is an element of the Islamic marketing mix. Promotion is an attempt to introduce and offer products to consumers. In Islam, in carrying out promotions are prohibited from providing excessive information. Rasulullah Saw himself in promoting traded goods never gave excessive information; instead he gave the information as it was so that the buyer would get clear product information before deciding to buy it. The impact of excessive promotion will cause disappointment for consumers as a result of getting an item but it is not in line with expectations. Because consumers are disappointed, consumers will provide negative information through word-of-mouth media and the implications are lost consumer confidence in dishonest brand. The importance of honesty in promoting and dishonesty as a despicable act conveyed through the Hadith of the Prophet Muhammad SAW: "The so-called trading with false promises is an attempt to legalize his merchandise and also try in a despicable way" (HR Bukhari and Muslim).
- e. **People** hold an important role in marketing practices, both as producer and consumer. Marketers must be honest and responsible for the products they make. Muslim marketers must pay attention and protection to their suppliers, employees, business partners, consumers and the public. Muslim marketers must be careful in conducting their business, even the Prophet Muhammad advised to avoid products and services that are prohibited in Islam, avoiding dubious goods, honest in buying and selling, avoiding fraudulent activities and avoiding speculative or *gharar* practices. In Islamic ethics, marketers (people) must show a sense of



responsibility in four categories: a. Responsibility to Allah Almighty b. Responsibility towards society c. Responsible for own welfare d. Environmental responsibility.

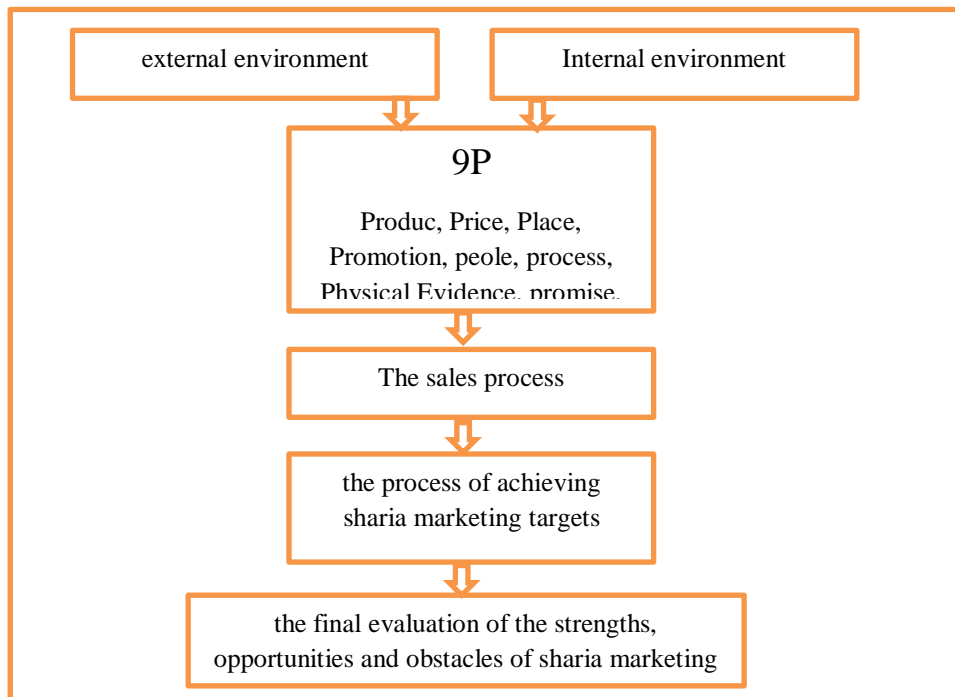


Figure 2. The nine P's

- f. **Processes** are an important part of marketing mix. Process elements include procedures, mechanisms, and activities in the service. The process also shows how the product or service is presented to the end use. In the process the marketer must have intellectual integration and a higher level of awareness in the consumer. Marketers must foster trust, communication, and practice fundamental ethical values that can increase consumer confidence. In carrying out the merceter process must have some basic values, such as honesty, responsibility, fairness, respect, openness, and community.
- g. **Physical Evidence** which can be a marketing mix parameter is first, Exterior Facilities, including: exterior design, signage (symbols, directions, and directions), parking, scenery, and the surrounding environment. Like some Muslims who design bank buildings and shopping centers that adopt this form of Islamic architecture.



- h. **Promise.** In addition to the oath there are promises that must be kept. Allah says, "O you who believe, keep your promises." (Surat al-Ma'idah [5]: 1). Keeping a promise is an obligation of a Muslim, it is a sin to break both the promise through oral and written (agreement letter).
- i. **Patience** is a marketing mix element as a key in communicating. One of the qualities of a good Muslim marketer is patience, and patience is a trait favored by Allah. As he said: "*Allah is always with those who are patient*" (Surah al-Anfaal [8]: 46; Surah An-Nahl [16]: 127). Patient in marketing practices in the form of meticulous in handling customers, patient in hearing customer complaints, patient in serving customer requests, friendly in conveying product specification information

The Basic of Sharia Management

The philosophical concept is very important in developing a basic concept of sharia management. Philosophical knowledge will form the elements of perfect Islamic marketing including moral hazard matters. The perfect word in question is the implementation of all sharia principles in management practices (Haneef, 1997). The highest concept in Islam is the first oneness of God (monotheism) so that humans are able to survive with confidence in the Oneness of God. The concept of monotheism is the main key in bermuamalaah (Rice, 1999). Monotheism teaches about justice. In Islamic marketing, the concept of upholding justice for society means that every community has the same right to obtain the products they need. This aspect can be implemented specifically to facilitate the distribution of products / services. The aim is to maintain the flow of goods and make it easier to meet the needs of consumers so as to prevent the practice of hoarding (Arham, 2010). The basic concepts taught in Islamic philosophy can be developed in modern marketing. A model developed by Sula and Kertajaya (2006), is shown in Figure 3.

Figure 3 explained a concept developed based on 4 (four) categories in which; "1) Landscapes of Islamic marketing terdiri dari *information technology allow us to be transparent, Be respectful to your competitors, the emergence of customers global paradok, and develop a spritual-based organization*; 2) *Elements of strategic business architectures terdiri dari view market universally, target customers' heart and soul, build a belief system,*



differ yourself with a good package of content and context, be honest with 4P, practice a relationship-based selling, use a spritual brand character, services should have the bility to transform, and pratice a reliable business process; 3) create value to your stakeholders; 4) Create a noble cause, develop an athical corporate culture, and measurement must be clear and transparent” (Kartajaya & Sula, 2006).

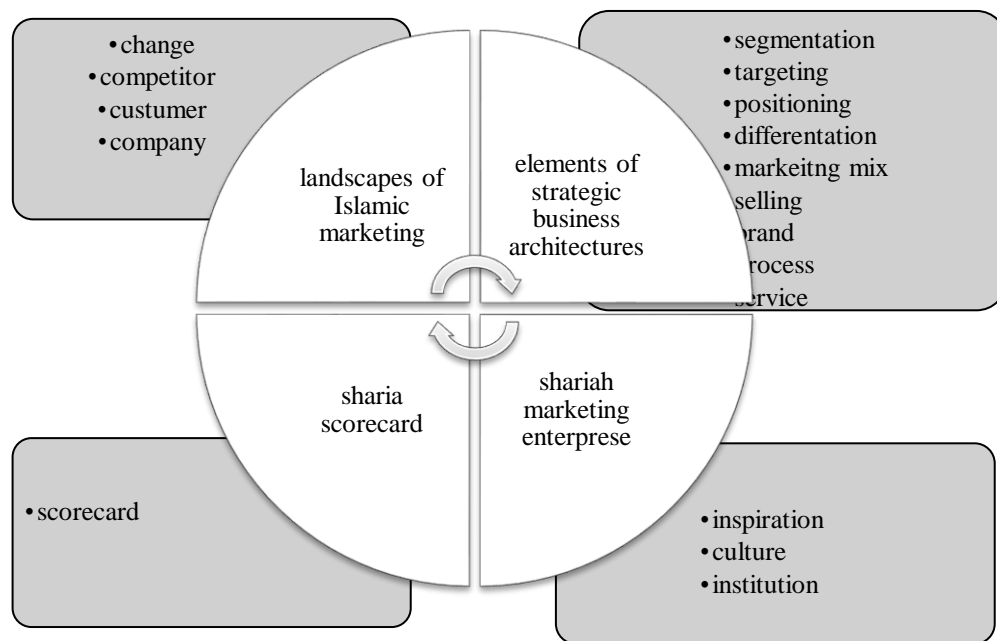


Figure 3. Principle of Islamic marketing

Source: Kartajaya & Sula, 2006

Sharia marketing characteristics generally consist of four characteristics, namely 1) Spiritualistic (rabbaniyah) means that business behavior and marketing aspects must be in accordance with the teachings of the Qur'an and Hadith as in sharia law and it means that in terms of marketing, total submission to Allah SWT; 2) ethical considerations (akhlaqiyah) can be understood as certain preparations made before ‘praying’ while in marketing, businesses must make themselves brand ready meaning doing self-cleaning before serving the market; 3) realistic (al-waqi'yyah) requires that Muslim market participants are not 'rigid' which means that marketers are not justified in violating sharia principles and must dare to have characteristics as a good Muslim marketer and 4) humanistic (insaniyyah) is understood as an understanding that Islam teaches universal Islamic values that distinguish



human beings from other creatures of God, because that is why one should keep away from inhuman desires (Kartajaya & Sula, 2006).

Islamic marketing strategies consist of three types, namely: 1) market segmentation as was done during the time of the Prophet Muhammad when doing business in several important markets of the Arabian peninsula, the Messenger of Allah uses several attributes of demographic and psychographic segmentation; 2) Targeting is understood as an evaluation to find out segmentation in doing business (creating products) or in modern marketing known as differential marketing; and 3) positioning, where companies must know the position of an effective product from the perspective of the customer as Rasulullah positions the product it sells is included in the quality and ethics of selling it (Gunara & Sudibyo, 2007).

In general, both conventional marketing and sharia marketing, there are at least ten obstacles in marketing namely: 1) confusion between tactics and strategy, 2) isolating the marketing function from operations; 3) confusion between marketing functions and marketing concepts, 4) organizational obstacles; 5) lack of in-depth analysis; 6) confusion between process and output; 7) lack of knowledge and skills; 8) lack of a systematic approach to marketing planning; and 9) failure to prioritize goals (McDonald, 2010).

Sharia Marketing

Sharia Marketing is "an effort to satisfy customer needs through the creation of halal products or services through ethical advertising media to realize material and spiritual well-being, the world and the hereafter". The marketing of Sharia is a "business discipline strategy that directs the process of creating, offering, and changing the value of an initiator to its stakeholders, the whole process is in accordance with the contract and the principles of muamalah (business) in Islam"

Sharia marketing is a strategic business discussion that directs the process of creating, offering, and exchanging value from one initiator to its stakeholders, and the whole process should be in accordance with the principles in Islam (Sula, 2007).

Rasulullah SAW once said, which means "*May Allah give His grace to those who are generous (polite) when he sells, buys, or when he demands his rights*" (HR Bukhari). Likewise with Sharia Marketing which in theory and its



application also promotes the moral and ethical side. Sharia marketing emphasizes the importance of establishing relationships and hospitality to all stakeholders owned by a business company (Aulia UI Mardiah, 2018).

By adhering to the values contained in the Koran and Hadith, the Prophet Muhammad did business professionally. These values become a foundation that can lead to remain in the corridor that is fair and true. The basis of these rules become sharia or law in conducting a business. Here are some qualities that make Prophet Muhammad successful in doing business.

First is Honest or True. In trading, the Prophet Muhammad was always known as an honest and true marketer in informing his products. If there are products that have weaknesses or defects, without needing to ask the Prophet Muhammad directly convey the quality of these products honestly and correctly (Aulia UI Mardiah, 2018). Second, trustful and trustworthy. A businessman must be trustworthy as exemplified by the Prophet Muhammad in holding the mandate. When becoming a trader, the Prophet Muhammad always returned the rights of his superiors, both in the form of sales and the rest of the goods. Third is Fathanah or intelligent and wise. In this case, a fathanan businessman is a businessman who is able to understand, appreciate, and know his business duties and responsibilities very well. With this nature, business people can grow their creativity and ability in making various innovations that benefit the company. We need to use this quality in order to become a successful businessman like the Prophet Muhammad. Fourth, the Prophet Muhammad had Tabliq or argumentative and communicative nature. If a marketer must be able to convey the advantages of the product by attracting and on target without leaving honesty and truth (Aulia UI Mardiah, 2018).

Syariah marketing also needs to pay attention to the services offered in order to maintain customer satisfaction. Because of its philosophy, "every business is a service business". In doing service, it is necessary to emphasize a sympathetic, gentle, polite and loving attitude. Then, the final principle is process, which reflects the level of quality, cost, and delivery of the product or service that the marketer offers (Aulia UI Mardiah, 2018).

Islamic marketing: may not hoard, cheat prices, reduce the scales, must be honest, must not cover defects, may *not maysir, gharar, usury, riswah*



(bribes), must be honest, must *ta'awun*, must *takaful*, *sidiq*, *amanah*, *fathonah*, not *ghibah*, *Al-adl*, *khidmah*, not *su'udzhon*,

Sakir Sula translates marketing into three, namely bahlul marketing, slang marketing, and spiritual marketing. Bahlul marketing is the attitude of the mercenaries whose lifestyle in the business world tends to justify any means such as riswah, lying, gambling and others, while the marketing of lifestyle slang is very flexible, very tolerant and easy to get along with anyone. While spiritual marketing is a mercenary behavior that runs professionally, does not conflict with sharia and is based on strong faith values (Sula, 2007). Allah says in the surah (sad: verse 24) which reads: "*And verily most of the people who are unionized are some of them doing wrong to others, except those who believe and do righteous deeds; and very few of them*" (QS Shad (38): 24)

The principles upheld in sharia marketing are: 1) in accordance with the principles of law or Islamic law; and 2) fulfill social and economic goals in Islamic society. The marketing objectives in Islam include: 1) Formulating and bringing marketing theory into the new world as part of modern marketing disciplines in accordance with Islamic teachings; 2) Implementation of sharia marketing must be able to be part of efforts to realize social justice (Asnawi & Fanani, 2017).

Sharia marketing principles include: the principle of unity (monotheism), the principle of permissibility (worship), the principle of justice (*Al'Adl*), the principle of free will (*Al Hurriyah*), the principle of accountability, the principle of virtue and honesty, the principle of willingness (*Ar-ridha*), the principle of expediency and the principle of unlawful usury (Asnawi & Fanani, 2017).

'Islamic Branding and Marketing' refers not only to brands originating from Islamic countries, but also to brands that aim to meet the needs of the Muslim market. 'Islamic Branding and Marketing' refers to any activity related to the branding and marketing of countries, products, and services to an Islamic audience, regardless of whether they reside in a Muslim-majority or Muslim minority country or have Muslim ownership (Temporal, 2011).

The global Muslim market is a great opportunity for companies from any country, whether Muslim or non-Islamic, but all of them face challenges. Western brands have marketing and branding expertise but often lack cultural awareness and local knowledge to successfully penetrate the Islamic market.



They have to work harder with halal research and accreditation institutions from the local market. Some Islamic companies actually acquire Western brands to accelerate their brand management expertise, as is the case with Keriker food, a company from Turkey that buys Godiva Chocolatier (Temporal, 2011).

Modern marketing or also called sustainable marketing is basically a marketing concept that tries to balance market demand and environmental preservation / environment (Kotler & Armstrong, 2010)

Sharia-Compliant Marketing

Islamic action ensures that the interests of all parties in a transaction, such as buyers, sellers, business partners, and the public, are protected. Islamic law allows businesses to maintain a balance between their responsibility towards the company in terms of profits, to customers through the provision of safe and quality products, towards ensuring public welfare or a sense of justice that requires one to not be greedy in getting halal. It is the responsibility of the marketer to uphold the trust that Allah has (SWT) in him through the management of the resources given to him for the advancement of the community and the surrounding environment (Abdullah, 2010). The religion of Islam deserves substantial importance in the field of global business ethics; The literature describes six categories of ethical principles - truth, trust, sincerity, brotherhood, justice, and science and technology, which apply in marketing activities (Hanafi and Salam, 1988). Indeed, honesty in advertising and sales, sincerity in satisfying customer needs, ensuring social welfare, brotherhood and fairness in dealing with business partners, ensuring fairness for all parties, and the use of science and technology for fair practices will lead to maintaining trust and customer loyalty. The core form of the Islamic vision is that any marketing activity that is unethical and negates the concepts of brotherhood and human equality is prohibited (Saeed et.al, 2001); (Baig, 2013).

Sharia marketing departs from rational to emotional and continues to Spiritual. Many people say the Islamic market is an emotional market (emotional market), while the conventional market is a rational market (rational market). That is, people are interested in doing business in the sharia market for religious reasons (Islam) which are more emotional in nature, not because they want to get financial benefits that are rational. Conversely, in conventional or non-sharia markets, people want to get the maximum



financial benefit, regardless of whether the business they are involved in may be deviating or even contrary to Islamic teachings (Kartajaya & Sula, 2006).

At this time, business and marketing practices have shifted and transformed from an intellectual (rational) level, to an emotional level, and finally to a spiritual level. In the end, consumers consider the appropriateness of products and services to the spiritual values they believe. Intellectual level (rational), marketing has indeed become like a "robot" by relying on the power of logic and scientific concepts. The point here is that marketers address functional-technical marketing using a number of marketing tools, such as segmentation, targeting, positioning, marketing mix, branding and so on. Then at the emotional level the customer is seen as a whole person, complete with emotions and feelings. Some marketing concepts that exist at this emotional level include experiential marketing and emotional marketing (Kartajaya & Sula, 2006)

Spiritual marketing is a form of marketing that is imbued with spiritual values in all processes and transactions so that it reaches a level where all major stakeholders in the business (customers, employees, and shareholders), suppliers, distributors, and even competitors even get happiness. More than that, for a Muslim, spiritual marketing contains the values of worship and is believed to be rewarded by Allah Almighty in the hereafter.

The Word of Allah SWT in the Qur'an, which means: "Verily, Allah has bought from the believers, themselves and their possessions by giving heaven to them" (Surah At-Taubah: 111). In a hadith it is also mentioned: "Know that heaven is a merchandise of Allah, and know that the goods from heaven are expensive." (HR. At-Tirmidhi).

This marketing concept is referred to as Syariah Marketing Strategy to win Mind-Share, Syariah Marketing Tactic to win Market Share, and Syariah Marketing Value to win Heart-Share. With Syariah Marketing Strategy, market mapping can be done based on market size, market growth, competitive advantage, and the competitive situation. After aiming at the potential rational market, the next step is to make a solid positioning in the minds of customers. After developing a strategy, then doing Shariah Marketing Tactic to win the Market Share. If the positioning of the minds of customers is already strong, it is necessary to make a differentiation which



includes what is offered (content), how to offer (context), and what infrastructure is in the process of offering it (Tresnati & Maharani, 2014).

RESEARCH METHOD

This study uses a descriptive approach. Descriptive approach was developed by using studies from both up-to-date books, as well as from various domestic and foreign journals with the reputation of Moloeng (2007: 4-8). The process of selecting journals by looking at the year and contribution to the depth of the study material. Only selected journals are believed to be able to increase scientific horizons and the depth of the study is included in answering the problem statement. Discussions with colleagues in completing the results of the study were conducted to obtain input and suggestions for the perfection of the study results. The data analysis process was carried out using the four steps of descriptive data analysis from Bogdan and Biklen (1982); Lincoln and Guba (1985) in which includes data collection, data reduction, data classification and data analysis (Miles and Huberman, 1992).

In order to enrich scientific knowledge, this study also uses SWOT analysis, especially aspects of weakness (internal) and threats (external), in the marketing management process and as a basis for generating a variety of strong alternative strategies for survival (Pearce and Robinson, 2008). With SWOT analysis the research wants to reveal weaknesses (internal) and challenges of sharia marketing in Indonesia (external) (David, 2005).

RESULT AND DISCUSSION

The Challenges of Macro Sharia Marketing

From the macro side, several challenges emerge relating to: 1) purchasing power, 2) marketing management, 3) the use of IT, 4) commodity market competition, 5) Islamic financial markets, 6) regulations, and 7) the unity of the Muslim world.

Weaknesses in Purchasing Power of the World Economy

The declining of purchasing power of the world economy is one of a strong barrier in this matter (M. Mehdi Latifi, M. A. Ghalambor, 2012). The increasing economic power and Muslim population globally also demands a broader understanding of the concept of sharia marketing in the halal industry



especially the image of Islamic values. However, efforts to explain various sharia marketing issues at the macro level, especially about the concept of halal are still few and difficult to do (Mohezar, Zailani, & Tieman, 2016).

Weaknesses in Marketing Management

From the macro side, several challenges arise, namely the weak ability of Islamic marketing to filter out conventional marketing theories that are relevant to position themselves with their own characteristics (positioning) in the area of global marketing. In Islamic financial markets related to marketing management, the application of financial technology enhances more varied financing models with low costs and fast services, thereby shifting the role of banking. In Islamic financial markets related to marketing management, the adoption of financial technology enhances more varied financing models with low costs and fast services, thereby shifting the role of banking (Mohezar et al., 2016).

Weaknesses in the Use of IT

The use of internet technology services, especially social media, is also a venue for the promotion of sharia companies that allows consumers to directly buy their desired needs practically and efficiently. On one hand this is an opportunity but on the other hand it becomes an obstacle for Islamic companies that have not been able to adjust to technological changes very quickly.

Weaknesses in the Commodity Market

As for the commodity market, sharia marketing is highly dependent on developed countries, especially in the main export destination countries, the economic crisis and high imports of raw materials. In other situations, there are opportunities to continue to increase the contribution of exports to national income (Wahyudi, 2017).

As for the commodity market, sharia marketing is highly dependent on developed countries, especially in major export destination countries, the economic crisis and high imports of raw materials. In other situations, there are opportunities to continue to increase the contribution of exports to national income (Wahyudi, 2017).



Weaknesses in the Islamic Financial Market

At a macro level, the specific risks faced by Islamic financial markets include:

- 1) Sharia 'arbitrage', there are differences of opinion regarding some products and services. On one hand Islamic companies depend on the jurisdiction where they will be offered and on the other hand the complexity of government regulations on company products / services. Sharia standards in general such as the IFSB (Islamic Financial Service Board) and AAOIFI (The Accounting and Auditing Organization for Islamic Institutions) are a middle ground in adjusting marketing regulations to sharia standards.
- 2) Sharia compliance throughout the product life cycle, where Islamic financial activities must obtain approval from SSB (Sharia Compliance Supervisor).
- 3) Issues for Sharia scholars, human resources, especially sharia scholars where they hold strategic positions in Islamic companies especially sharia audits. This raises concerns over SSB's ability to provide oversight of the company's products and services.
- 4) Human resources, graduates who are less experienced in their SSB need training and development of expertise by Islamic companies.
- 5) Contract and documentation risk, which is faced in cases of disputes that occur because there are violations of contracts / contracts in transactions. In the British court, a case like this is not possible to be considered based on the principles of Islamic law. First, because there are no provisions for the choice or application of non-national legal systems such as sharia. Second, because the application of sharia principles is debated in Muslim countries. Therefore the contract must be written very carefully to minimize the potential for court disputes.
- 6) Risk of contagion, due to the failure of some Islamic companies to spread more broadly to the Islamic financial market. In addition, various business models still need to be tested in a larger and more stringent market because so far, the Islamic financial industry is still very young and has to face competitors in conventional companies that have dominated the market first (Ainley et al., 2007)

Weakness in the Regulatory Field

Regarding regulation, the weakness of sharia marketing is caused by:



- 1) There is no department at least the Directorate of Islamic Economics that specifically develops the Islamic economy in Indonesia.
- 2) Regulators apply half-heartedly to Islamic economics. in the Ministry of Finance there is no Directorate of Syarah Economics, in BI there is no division developing sharia economics. and the new OJK has Sharia economic subdivisions

Constraints in the Field of Islamic Unity

From a macro level perspective, sharia marketing experiences obstacles when it comes to the field, it is mostly caused by many things. In connection with the unity and unity of the Islamic world, the obstacles faced in the marketing of sharia include:

- 1) Muslims do not have world institutions that can provide halal certification like Kosher. So halal products in America are not necessarily halal in Indonesia, for example, "The author of the Islamic Branding and Marketing book says that there are currently more than 130 halal certification institutions in the world. Unfortunately, there is not yet one international forum that has the right to set halal standards. This is why the flow of export-import of halal products tends to be slower and harder than kosher and conventional products (Hatia & Temporal, 2012);
- 2) many debates about the scope of Islamic thinkers in the world between halal or haram products. Such as Tawwaruq or Murabahah Commodities are only permitted by certain scholars. Likewise Bai-al-dain, or debt sales, although not permitted by the majority of Muslim scholars, is permitted by several scholars in Malaysia. Recently, a leading Shariah scholar concluded that about 85% of sukuk on the market did not meet the basic principles of Sharia (Shah & Team, 2017);
- 3) Islamic organizations do not have binding power to apply standards to the industry and they only develop recommendations (Shah & Team, 2017);
- 4) Islamic Economy from Hulu-Hilir does not yet exist. There are not many products that are actually produced by companies that truly implement Islamic economics. The majority of producers are in the process of moving towards the Islamic economy. The majority of corporations are conventional, so what is more profitable is conventional;
- 5) Not yet mastered sharia marketing from upstream to downstream. That caused many obstacles in the operational process in the field (Mcdonald, 2010)



Micro Sharia Marketing Understanding

There are so many weaknesses from the micro side that must be corrected both in terms of HR, literacy, Islamic banking, Islamic insurance, and from other sides.

Weakness in terms of HR

Regarding ahlak and qolbu of sharia marketers, the obstacles faced in sharia marketing include:

- 1) There has been no attempt to expand the latest work limits on market-oriented strategies that are rooted in Islam by referring to the conceptual basis of "traditional" marketing strategies through the purpose of creating value so that they are able to meet global standardization (Tournois & Aoun, 2012);
- 2) Islamic marketers have not placed Allah Almighty as the main stakeholder. This is the main difference between ordinary marketing and spiritual marketing. We place Allah Almighty as the sole stakeholder (the ultimate stakeholder). Islamic marketers should have firm conviction that accountability and responsibility are translated as accountability in Padang Masyar (yaumul hisab) later, which is an eternal trial of human behavior (including business people (Aulia UI Mardiah, 2018);
- 3) Have not been able to implement perfectly the belief that the theological or Shari'ah laws are the fairest, most perfect, most in harmony with all forms of goodness, most able to prevent all forms of damage, most able to realize the truth, destroy evil, and disseminating benefit, because he felt enough of all his perfection and goodness, he was willing to carry it out (Aulia UI Mardiah, 2018);
- 4) Islamic marketers have not been able to put forward the issue of morality (morals, ethics) in all aspects of its activities. This ethical nature is actually a derivative of the theistic nature (rabbâniyyah) (Aulia UI Mardiah, 2018);
- 5) Sharia marketers have not been able to do business with Qalbu, which is when approached by a variety of bad deeds will reject it and hate it spontaneously, and he will not be inclined to him at all. Whereas a dead heart cannot distinguish between good and bad;
- 6) Islamic marketers do not have a work culture that is different from conventional marketing, so that it can become an advantage for Islamic



marketing and be an added value in the eyes of society. A work culture that must be instilled in every human resource in marketing is a work culture that exemplifies the nature of the Prophet, namely honesty (siddiq), intelligent or competent (Fathanah), responsible (amanah), and able to disseminate or communicate well (tabligh));

- 7) There is an assumption, that the implementation of sharia marketing, if carried out properly as possible will be difficult to develop. In other words, the lack of confidence of marketers preform in doing marketing, will be a fortune from God. God is the regulator of fortune, and his God is the absolute decision maker for our fortune. Lack of ihtiyar done by marketers;
- 8) The lack of application of art in conducting sharia marketing, has not been evaluated on various weaknesses at the internal level, because the main intention is to help, benefit together, with the goal of benefit, halal profit, blessing, blessing, and justice for all people , with more religious basis. The trading process is more based on Sharia Fiqh. Meanwhile, conventional marketing systems, group happiness, profit eriented, pure goals for sustainability;
- 9) Not yet implemented a strategy to overcome the constraints of sharia marketing properly. In other words, various sharia marketing acceleration strategies have not been implemented well;
- 10) There is a stigma, that Islamic economics is an easy thing to say, but it is difficult to do, and impossible to apply. "To say is issue, to do is difficult, to applicable is imposible"

Weaknesses in the Field of Understanding or Literacy

In connection with the understanding and literacy of the community, the obstacles encountered in the process of marketing sharia products include:

- 1) The low level of literacy and public education on the importance of using sharia company products / services. Studies conducted in developing countries such as Iran find that cultural challenges are the most important obstacles facing the establishment of Islamic industry and finance. (M. Mehdi Latifi, M. A. Ghalambor, 2012).
- 2) Public understanding of the promotion of sharia is not very deep. For example interest with profit sharing, Ujroh, commission, so selling Islamic products to the public is very difficult.



- 3) Society for a long time has behaved conventionally. Bonded, wholesale, selling blood, selling chicken carcasses because they died during the distribution process, selling animal waste, credit systems with interest, are still being carried out. In other words, the micro and macro environment that surrounds society is in the conventional economic vortex, with reasons more practical, easier, and faster, making people prefer conventional economic behavior

Weaknesses of Marketing in the Sharia Bank Sector

In the banking sector, marketing barriers to sharia banking products are caused by:

- 1) Technological advances used in the marketing process of sharia banks are far less massive than conventional marketing which is more massive both in terms of the use of e-commerce, e promotion, and other electronic facilities (Baidhowi, 2018),
- 2) The promotion and development of Islamic banking penetration in non-Muslim countries is very slow because Islamic banks have difficulty expanding their jurisdiction, especially in dealing with regulatory complications, and sharia approval,
- 3) Islamic banks also find challenges to overcome the developing global banking environment and difficulties in making appropriate regulations to overcome these changes while competing with conventional banks,
- 4) The Sharia bank industry is less consistent in product structure and investment practices that adversely affect credibility, reputation, perception, and regulatory capability (Shah & Team, 2017); e) Islamic financial institutions also have not reached secondary markets that offer more liquid (consumptive) products compared to capital, housing or other loans (Al Maraj, 2007);
- 5) The lack of full support from the government and regulators. Not all aspects of Shariah compliance are properly defined; the absence of harmonization of Shariah compliance (Shah & Team, 2017); compare to Malaysia, the Central Bank of Malaysia (known as the Malaysian State Bank or BNM) and the Security Commission (SC) regulate all registered financial institutions in Malaysia. Both regulators play an important role in ensuring compliance and compliance with laws, actions and guidelines. This is very important as a control mechanism and for monitoring IFI performance. At present all IFIs are regulated by



BNM under the field of Islamic Banking and the Takaful Division. Their governance includes all financial institutions consisting of commercial banks, finance companies, commercial banks, Islamic banks, leasing companies, and development financial institutions (Othman & Mara, 2013).

- 6) According to Citra (2019) CSOs in Islamic banks are not able to explain correctly and in detail about the concept of sharia. CSOs should have understood the concept of sharia beforehand, so that they were able to explain to prospective customers. CSOs as the front party in dealing with the community should have a low understanding of sharia, must have a good understanding. This is where the importance of education and training for CSOs.
- 7) Understanding of the community is not accustomed to using Islamic instruments, as a result: a) the ability of syariah banks to penetrate the market, and b) the ability of syariah banks to conduct promotions and outreach is also not massive, c) lack of regulations, the Ministry of Finance, the Ministry of Foreign Affairs, and the FSA, d) the existence of a competitor as a competitor, f) the commitment of banks in developing the Islamic economy, g) there is no self-evaluation of weaknesses that still occur in Islamic banks to be fixed together.
- 8) After Self Service (ASC), the after-sales advantage gained in Islamic economics is sometimes not in accordance with the promises given during promotion.
- 9) Service level Agreement (SLA), which is given by Islamic marketers, is not in accordance with the SOP set by the Bank. So, at what level is the SOP able to provide comfort to the customer (both stages and time required for each stage);
- 10) The cost of "payments" to Islamic banks in the money market is usually higher than conventional to overcome the risk that is not certain (Riza, 2017).
- 11) Uncertainty about fluctuations in cash income from mudharib costs "borrowing" is higher, profits can not be determined at the beginning, because it is not insured, then if you die, then still have a debt (Riza, 2017).,
- 12) Covenants such as murabaha, ijarah, salam, assets are only used to "determine" profit sharing, not the amount of assets when returning in the form of principal and profits (Riza, 2017).
- 13) The dynamics of competition among Islamic bank players are increasingly high, resulting in a competitive advantage possessed by a



bank that is increasingly unsustainable (Gamal, 2008). Islamic banks do not yet have a proven marketing system and do not just expect the emotional masses to become customers.

- 14) Returns of sharia shareholders are 20% lower as a result of higher costs and operational inefficiencies (Yueh, 2014)
- 15) Product standardization is far less than conventional and costs in Islamic banks are higher (Yueh, 2014).
- 16) Branch networks are underdeveloped, so getting Islamic banking infrastructure services from becoming more difficult. (Yueh, 2014)
- 17) It is an asymmetric information problem, which informs customers as if they lack trust in Islamic financial institutions, which can result in financial panic, which threatens the collapse of Islamic banking institutions (Wilson, 2008).
- 18) The fundamental problem is the absence of a secondary market for sharia financing instruments which not only impedes liquidity management, but also evaluates liquidity (Wilson, 2008)
- 19) The rationality of Muslims in economics, where the pursuit of material benefits does not take into account the halal issue of the prohibition of usury; public understanding of Islamic banks is still low. There is no unanimous support from religious institutions such as Nahdatul Ulama and Muhammadiyah about the prohibition of interest as usury. Islamic banks in Indonesia, face challenges where banks operate in a mixed economic system that is less supported by regulations because supervision is still integrated with conventional banks (Fasa, 2013)

Weaknesses of Marketing in the Sharia Insurance Sector

In the marketing of sharia insurance, the obstacles faced by sharia marketing include, among others:

- 1) Price competition in the market is irrational in dealing with conventional insurance;
- 2) Lack of awareness of family insurance is an obstacle in marketing insurance;
- 3) Lack of understanding of Takaful regulations,
- 4) Lack of a standardized regulatory framework that can apply in many countries, and
- 5) Deviations from regulations or lack of regulations,
- 6) Lack of interest in savings products due to poor fund performance,



- 7) Scarcity of human resources with insurance and Sharia expertise,
- 8) Lack of trained sales agents,
- 9) Sharia board has difficulty in understanding the technical details of takaful insurance,
- 10) Lack of transparent distribution of surpluses,
- 11) The difficulty of balancing the expectations of shareholders and policyholders,
- 12) Conventional mindset among Takaful operators hinders thinking in Takaful space,
- 13) Lack of product innovation,
- 14) Limited standardization throughout the takaful industry,
- 15) Poor corporate governance (Conference & Jaffer, 2011); (Temporal, 2011).
- 16) Internally, Islamic companies such as Islamic insurance are generally constrained by the availability of capital and access to finance and the lack of quality human resources, especially for technological innovations such as the use of ecommerce and social media (Nugraha, 2019).

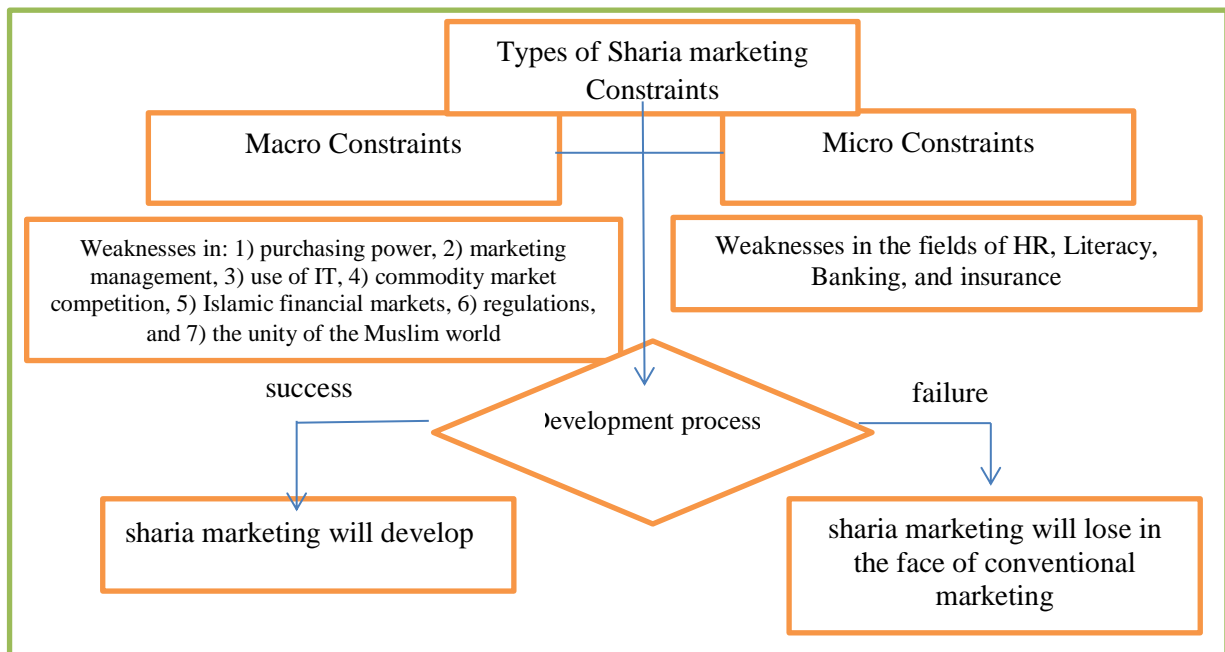


Diagram 4. Types of Sharia Marketing Barriers
Source: Basrowi, 2019

In understanding the various failures in Islamic marketing, basically it can be categorized into three causes (Tesink, 2005). 1) The first category is obstacles



related to corporations, which are related to the organization itself and therefore must be more easily influenced by the organization's management. 2) The second category is customer-related barriers, which are more difficult to influence. 3) The last category is technical market related barriers, which are very difficult to be influenced by organizations that want to successfully introduce their innovations in the market. Barriers arise when companies want to introduce innovative products in the market, especially in the environmental category. Meanwhile, according to Latifi and Ghalambor, the weakness of Islamic marketing is the lack of diversity of financial instruments, educational tools, and diversity in structural tools (M. Mehdi Latifi, M. A. Ghalambor, 2012).

Based on the diagram above, various types of obstacles in sharia economics must be overcome properly, so that sharia economic marketing can develop, if it does not succeed, sharia economic marketing will continue to experience defeat in the face of conventional marketing.

CONCLUSIONS

Reading the entire description above, there are a lot of obstacles faced in sharia marketing starting from obstacles originating from internal actors of the sharia economy itself (micro) and obstacles from outside (macro), namely conventional economic development which always puts pressure on the sharia economy.

Obstacles in sharia marketing do not only occur in the sharia banking sector, but also in insurance marketing and sharia suppliers in general. Internal barriers must be corrected by thinkers, marketers, sharia marketing managers, and all parties who pay attention to sharia marketing.

External barriers are very difficult to overcome, because they involve policy issues, conventional economic institutions, and other external parties, all of which do not provide support at all to the development of sharia marketing. Various efforts to approach remind and discourage the economy to the government, through the Ministry of Finance, Bank Indonesia, OJK, and all parties who have the ability to make sharia marketing policies are very important to do, before sharia marketing experiences a significant setback.



REFERENCES

- Abdullah, N.I. (2010) 'Status and implications of promise (WA'd) in contemporary Islamic banking', *Humanomics*, Vol. 26, No. 2, pp.84–98.
- Abozaid, A. (2015). *Munich Personal RePEc Archive The internal challenges facing Islamic finance industry* (No. 92518). Retrieved from <https://mpra.ub.uni-muenchen.de/92518/>
- Ainley, M., Mashayekhi, A., Hicks, R., Rahman, A., & Ravalia, A. (2007). Islamic finance in the UK: regulation and challenges. *The Financial Services Authority*, (November), 1–36.
- Al Maraj, R. M. (2007). *Rasheed Mohammed Al Maraj : Challenges facing Islamic financial institutions*. Manama,.
- Arham, M. (2010). Islamic Perspectives on Marketing. *Journal of Islamic Marketing*, 1(2), 149–164. <https://doi.org/10.1108/17590831011055888>
- Astuty, W. (2015). The Extraordinary Solution for Indonesia Economic Crisis : Shariah Capital Market. *Journal of Islamic Banking and Finance*, 3(2), 47–56. <https://doi.org/10.15640/jibf.v3n2a5>
- Aulia Ul Mardiah. (2018). *Marketing Syariah Perspektif Muhammad Syakir Sula*. UNIVERSITAS ISLAM NEGERI SUMATERA UTARA.
- Baidhowi. (2018). Sharia Banking Opportunities and Challenges in the Digital Era. *Advances in Social Science, Education and Humanities Research*, 192(Icils), 157–161.
- Baig, S. &. (2013). Islamic Shari ' ah-compliant marketing Munazza Saeed * and Aysha Karamat Baig. *Int. J. Social Entrepreneurship and Innovation*, 2(2), 166–178.
- Battour, Mohamed, and Mohd Nazari Ismail. 2016. "Halal Tourism : Concepts , Practises , Challenges and Future." *TMP (TourismManagement Perspectives)* 19: 150–54. <https://doi.org/10.1016/j.tmp.2015.12.008>.
- Conference, L., & Jaffer, S. (2011). *Takaful and Retakaful Challenges and Opportunities for Actuaries*. UK: The Actual Profession.
- Fasa, M. I. (2013). Tantangan dan strategi perkembangan perbankan syariah di indonesia. *Jurnal EKONOMI ISLAM*, 2(35), 19–40.



- Gamal, M. (2008). Tantangan Pemasaran dalam Akselerasi Perbankan Syariah, pp. 1–2. Retrieved from <http://kabarindonesia.com>
- Haneef, M. A. M. (1997). Islam, The Islamic Worldview and Islamic Economics. *International Journal of Economics, Management and Accounting*, 5(1), 39–65.
- Hatia & Temporal. (2012). Inilah Tantangan Memasarkan Produk Islami. *SWAOnlin*.
- M. Mehdi Latifi, M. A. Ghalambor, & S. H. R. A. (2012). Indexing , Evaluating , and Ranking the Challenges Facing the Establishment of Investment Banking (of Funding Organizations) in Iran. *Journal of Money, Investment and Banking*, 24(December 2018), 49–59.
- Mcdonald, M. H. B. (2010). Ten barriers to marketing planning Ten Barriers to Marketing Planning. *Int. J. Social Entrepreneurship and Innovation*, 5(1), 37–41. <https://doi.org/10.1080/0267257X.1989.9964084>
- Mohezar, S., Zailani, S., & Tieman, M. (2016). *Tapping into the Halal Pharmaceutical Market : Issues and Challenges. Contemporary Issues and Development in the Global Halal Industry*. Kuala Lumpur, Malaysia. <https://doi.org/10.1007/978-981-10-1452-9>
- Nasab, M Tabatabai, and B Banejad. 2016. “Marketing and Branding in Islamic Countries, Challenges, and Capacities.” *Journal of Fundamental and Applied Sciences ISSN 8 (3): 721–37*. <https://doi.org/http://dx.doi.org/10.4314/jfas.v8i3s.257>.
- Nugraha, Asep. 2019. “Prospek and Development Challenges Sharia Insurance In Indonesia.” 95094. *Munich Personal RePEc Archive*. Cirebon. <https://mpira.ub.uni-muenchen.de/95094/>.
- Othman, R., & Mara, U. T. (2013). Islamic Banking Products : Regulations , Issues and Challenges. *The Journal of Applied Business Research –*, 29(4), 1145–1156.
- Rice, G. (1999). Islamic Ethics and The Implications for Business. *Journal of Business Ethics*, 18(4), 345–358. <https://doi.org/10.1023/A:1005711414306>
- Riza, M. (2017). Issues & Challenges In Indonesia Shari ’ Ah Money Market. *Indonesia Shari’ah Economic Festival (ISEF)*, 1(1), 1–6. Retrieved from www.iifm.net > sites > default > files > Session 3 - Indonesia



Islamic Mone

- Ibrahim, A. (2018). *Islamic Work Ethics and Economic Development in Islamic Countries: Bridging Between Theory and Reality*. Paper presented at the International Conference on Moslem Society, IIUM, Kuala Lumpur.
- Ibrahim, A. (2014). *Signifikansi Nilai Etika Islam dalam Konsep Pemasaran pada Perbankan Syariah*. Research Report. UIN Ar-Raniry. Banda Aceh.
- Kesuma, T. M. (2012). Prinsip dan Kriteria Periklanan dari Perspektif Islam. *Share: Jurnal Ekonomi dan Keuangan Islam*, 1(1).
- Shah, B., & Team, C. (2017). *The challenges facing Islamic banking*. Dubai: Forensic, Deloitte Corporate Finance Limited and Saad Qureshi,.
- Sulayman, A. H. A. A. (1998). The Theory of The Economics of Islam (II), The Economics of Tawhid and Brotherhood: Philosophy, Concept and Suggestions for Policies in a Modern Context. *International Journal of Economics, Management and Accounting*, 6(2), 87–113.
- Temporal. (2011). *Islamic Branding and Marketing: Opportunities and challenges*. *European Financial Review*. Europe: European Financial Review. Retrieved from <https://www.europeanfinancialreview.com/islamic-branding-and-marketing-opportunities-and-challenges>
- Tesink, W. (2005). Barriers on market introduction of innovative products. *2nd Twente Student Conference on IT ,University*. Retrieved from <https://pdfs.semanticscholar.org>
- Tournois, L., & Aoun, I. (2012). From traditional to Islamic marketing strategies. *Education, Business and Society: Contemporary Middle Eastern Issues*, 5(2), 1–2. Retrieved from <https://doi.org/10.1108/17537981211251179>
- Tresnati, R., & Maharani, N. (2014). *Kajian Tentang Strategi Pemasaran Syariah Dalam Penguatan Daya Saing Ukm Menghadapi Aec 2015 Di Indonesia*. Bandung: Proceedings SNEB 2014 Universitas Ahmad Yani. Retrieved from https://scholar.google.co.id/citations?user=W2d_fesAAAAJ&hl=en
- Wahyudi, S. T. R. I. (2017). A Comparative Market Analysis of Indonesia



Export Commodities: An Opportunities and Challenges. In *The 1st Unimed International Conference on Economics and Business* (p. 119). Medan, Indonesia.
<https://doi.org/http://digilib.unimed.ac.id/id/eprint/28335>

Wilson, R. (2008). *Regulatory challenges posed by Islamic capital market products and services*. UK: University of Durham. Retrieved from <https://pdfs.semanticscholar.org>

Yueh, L. (2014). *Islamic banking : Growing fast but can it be more than a niche market ? More from Linda*.

