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Abstract

This research aims to find out how to innovate BMT Mandiri Artha Sejahtera fundraising products during the Covid-19 pandemic. The type of research used is qualitative descriptive and analysis by doing Data Reduction, Data Display, and finally a picture of conclusion / verification. Methods of data collection through interviews, observations, and documentation. The innovation of fundraising products carried out by BMT Mandiri Artha Sejahtera during the Covid-19 pandemic covers two aspects, namely innovation in services and products. In service innovation, BMT MAS innovates the system by using mobile printers. The use of this tool makes transaction activities less time consuming so as to prevent crowds between members, marketing staff and buyers in sumberrejo and cotton markets. Practical and easy services make member satisfaction achieved and continue to save. In product innovation, BMT MAS uses imitation strategies from BMT BUS products that have been introduced to members. Then BMT MAS develops its products with mutation strategies.

Keywords: product innovation; fundraising; BMT; covid-19 pandemic

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Introduction

Coronavirus Disease 2019 (Covid-19) was firstly discovered in Wuhan, China at the end of 2019 until it spread to Indonesia in early 2020. Globally, as reported by the World Health Organization (WHO) since January 20, 2021, there have been 223 countries with the number of patients confirmed as many as 96, 599, 410 and patients who died as many as 2,063, 971 cases, patients recovered 69, 253, 189 and active cases as many as 25, 282, 250 (Koesno, 2021). In Indonesia, as of January 18, 2021 the total positive cases of Covid-19 are 917,015 cases, with total of 745,935 patients recovered, 26,282 cases died, spread across 34 provinces and 480 districts/cities (Committee of COVID-19 and National Economic Recovery, 2021). The increase in mortality rate reached 2.8% while patients in treatment or isolation reached 16.2% (Maulaa, 2021).

In Bojonegoro, positive cases of Covid-19 reached 1,843 with the addition of new cases on January 27, 2021, as many as 26 cases, while 113 patients died, so the percentage of death rate per case was 6.1%. Patients were declared cured as many as 1,612, the percentage reached 87.5% (Andra, 2021). The method of spreading Covid-19 comes from droplets that arise when coughing, sneezing and even when breathing and talking. The government has made efforts to prevent the spread of this virus by urging individuals to practice social and physical distancing (Human Resources Development Agency of the Ministry of Public Works and Public Housing, 2021). The policies made by the government in handling Covid-19 that have been issued since March 31, 2020 in Government Regulation of the Republic of Indonesia number 21 of 2020 concerning large-scale social restrictions in order to accelerate the handling of Covid-19 (Government Regulation 21 of 2020). It is able to indirectly lead to a decline in economic growth in Indonesia. The Indonesian economy in the first quarter of 2020 against the first quarter of 2019 grew by 2.97%, slowing compared to the achievement of the first quarter of 2019 which was 5.07%, the Indonesian economy in the second quarter of 2020 against the second quarter of 2019 experienced a growth contraction of 5.32 %, while the third quarter of 2020 experienced a growth contraction of 2.03 percent (Central Bureau of Statistics, 2021).

The impact on the economic sector due to the Covid-19 pandemic in Indonesia, among others, is the occurrence of Termination of Employment, a decrease in imports, and an increase in prices (inflation). As a result of this, it is hoped that the Indonesian government will be more alert in dealing with the decline in economic growth in Indonesia caused by the COVID-19 pandemic (Yamali and Putri, 2020: 384). Many employees were laid off and various companies were even threatened with bankruptcy. A total of 2,084,593 workers from the formal and informal sectors were affected. There are 1,304,777 formal workers who have been laid off from 43,690 companies and 241,431 workers have been laid off from 41,236

companies and 538,385 in the informal sector from 31,444 companies or MSMEs with a percentage of 75% from the formal sector and 25% from the informal sector (Kemenaker, 2021). There was a decrease in imports by 24.19%, non-oil and gas imports by 21.91% and oil and gas imports down to 41.75% (Badan Pusat Statistik, 2021). The price increase (inflation) of 1.68% in December was higher than November's 1.59%. Inflation continued to increase when compared to October (1.44%), September (1.42%), August (1.32%), July (1.54), June (1.96%) (Bank Indonesia, 2021).

The impact of the Covid-19 pandemic is not only felt by the public, but also financial institutions, one of which is *Baitul Mal Wat Tamwil* (BMT). BMT is a non-bank financial institution that functions to collect funds and distribute funds from members, by members and for members in accordance with sharia principles, is the development of economic concepts in Islam, especially in the financial sector (Huda, et al., 2012, p. 272) (Mar'ah, et al., 2020) (Muthmainnah, et al., 2020). This impact can lead to a decrease in income, as in the income data of BMT Khairul Ikhwan Martapura Kabutapen Banjar, South Kalimantan. The decrease in income which at the beginning of 2019 was Rp. 11,367,385,875 to Rp. 5,683,692,937.5 in 2020, the percentage decrease is 37.96%. Meanwhile, BMT NU Ngasem Bojonegoro was also affected by the increase in members who were late making installments up to 2% (Hajar, 2021). The decline in income due to the Covid-19 pandemic was also felt by BMT Ash-Shofa Sejahtera Abadi Tuban. This decline reached 30% and until now it is still not stable as before the Covid-19 pandemic (Wahyuni, 2021). In addition to the decline in BMT income, the impact of this pandemic was also felt by BMT members who experienced a decrease in member turnover which resulted in bad loans due to the increase in Non-Performing Financing (NPF) in Islamic financial institutions so that capital management needs to be a priority (Solihin, 2020, p. 141).

BMT Mandiri Artha Sejahtera (MAS) Sumberrejo is no exception. BMT MAS is one of the Islamic financial institutions in Sumberrejo Bojonegoro that is still surviving in the midst of the pandemic. This BMT continues to strive to continue to earn income through fundraising and lending. Funding is an activity carried out by financial institutions in an effort to attract and collect funds in the form of deposits, savings, deposits or in the form of securities. The way to raise funds is through services provided to customers through direct notification. By picking-up system that aims to serve customers, especially traders who are busy with their work, by picking up directly to the customer's place (Sanwani, et al., 2017).

The problem raised at BMT MAS was that many people complaining about finances because of the impact of Covid-19, so many people use the services of BMT MAS to solve their problems in the form of financing. The pandemic period is a period of financial crisis in which many employees and factory employees are affected by layoffs due to falling market demand. The community is required to obey government regulations, it is with the enactment

of Large-Scale Social Restrictions (PSBB), the impact is extraordinary, including traditional markets because they are the center of the economy of small and medium communities. Fundraising continues to be carried out by the marketing staff of BMT MAS in order to be able to manage existing funds, so that they can channel funds (lending) in the form of financing and can minimize existing risks (Zainuri, 2020). The impact of Covid-19 on BMT MAS is a 10% decrease in income due to financing members who have not paid installments and there are savings members who reduce the nominal amount to save.

However, in the midst of difficult conditions, the people of Sumberrejo still save their money at BMT MAS. BMT is the answer to existing problems, not only solving financing problems, BMT is expected to be able to educate people to like to have saving in all conditions. The various kinds of products offered by BMT will be directly felt by the community. Besides, BMT must be able to compete with other Islamic financial institutions and conventional financial institutions. Due to many obstacles such as the lack of branches, the absence of ATMs and so on, people are reluctant to save at BMT, so BMTs must have the right innovations in their operations to continue to exist in the community, one of which is in product development. The existing phenomenon is that savings members feel that saving is one of the obligations that must be fulfilled to meet future needs (Wulansari, 2021).

There are three types of savings products offered by BMT MAS including Si Haji and Umrah, Si Sidik and Si Rela. Si Haji and Si Umrah are savings product for members who plan to perform the Hajj and or Umrah pilgrimage which is managed based on the mudharabah principle. Si Sidik is a savings product that uses a wadiah yadhomanah contract, intended for members and prospective members for the benefit of their children's education by depositing once a month and taking it in accordance with the contract agreement. This deposit is taken after graduating from the equivalent high school level. And there are facilities provided in the form of school equipment every year and after graduation, there is coaching money. (Dokumen BMT Mandiri Artha Sejahtera 2020)

Meanwhile, Si Rela's savings product is a savings product that uses a mudharabah musytarakah contract which is intended for members and prospective members by way of deposit and withdrawal can be done at any time. Of the three products, only Si Rela is still running smoothly, both before the pandemic and in the midst of the current pandemic. There are 60% of Si Rela's savings members, even though the pandemic members are still saving smoothly, sometimes the nominal amount is reduced. Whereas before the pandemic there were 80% of members who were actively saving.

Table 1. New Members of Si Rela at BMT MAS

No	Year	Addition of Members	Number of Members
1	2016	225	1714
2	2017	154	1939
3	2018	174	2093
4	2019	155	2248
5	2020	135	2383

Innovation is very important for the company's survival in today's competitive era. Companies that are able to continue to innovate successfully will be at the top of the competition. While competition promotes innovation, innovation also makes the competition more fierce. Innovation and competition are two things that go hand in hand to make the industry as a whole better, because competition leads the industry to create higher quality products and lower prices or costs. The innovation audit framework is helpful in this regard, but the current framework seems to fail to account for the latest transformations in innovation, namely increasing openness, increasing servitization, and increasing digitization. One of the other findings from the research discussed is that the type of company industry has a significant influence on the company's innovation tendency (Wijaya, et al., 2019, p. 225).

This research used a qualitative approach. Qualitative research method was a type of research based on the philosophy of postpositivism and used to examine natural objects that develop as they were (as opposed to experiments) (Sugiyono, 2018, p. 15). Researchers took data sources from primary data and secondary data. Primary data was data that was extracted from the main source obtained directly from the research subject by using measurement tools or data retrieval tools directly on the subject as a source of information sought (Azwar, 2004, p. 91). Primary data in this research were obtained through interviews. In this study, the author conducted interviews for the first time with the manager and marketing staff of three BMT Mandiri Artha Sejahtera Sumberrejo, regarding all matters relating to product innovation to raise funds for BMT Mandiri Artha Sejahtera during the Covid-19 pandemic. Besides, the interviews were also conducted with five to seven members who save on Si Rela products. Secondary data is data obtained and extracted through the results of the management of the second party and the results of field research as supporting data from primary data. Then this research is expected to be a reference in further research. Secondary data was obtained by researchers from BMT MAS brochures, photos at BMT MAS, and documentation of the number of members of BMT MAS fundraising, articles, and journals related to the research carried out.

The method used to assist data collection is the method of observation, documentation and interviews. The data analysis method used is descriptive qualitative research. Presenting

the data obtained through the method of observation, interview method and method of documentation. Then the data is analyzed with the meanings that emerge from the subsequent data so that the researcher gets a complete picture of these meanings. Finally, it is described in detail, (Herdiansyah, 2010, p. 48), which contains everything related to product innovation to raise funds for Baitul Maal Wat Tamwil Mandiri Artha Sejahtera (BMT MAS) during the Covid-19 pandemic without reducing and adding information. The stages that will be carried out by researchers are such as the Miles and Huberman model, including Data Reduction, Data Display, and Conclusion Drawing/verification. (Hardani, et al. 2020, pp. 171-172).

Product Innovation

The word innovation can be interpreted as the process or result of developing or utilizing skills and experience to create or improve new products (goods or services), processes or systems that provide significant value. (Sutomo, 2012, p. 132) The definition of innovation is the development and implementation of new ideas by people within a certain period of time carried out with various transaction activities within a certain organizational setting (Dharmmesta & Handoko, 2014, p. 99). Innovation usually refers to properties such as updating, changing, or making processes or products, as well as ways of doing things so that they become more effective. In a business or enterprise context, this means implementing new ideas, improving existing services, and creating other, more dynamic products (Dhewanto, et al. 2015, p. 41).

Innovation is an idea or new item/thing that does not yet exist or that already exists but is not yet known by the adopter. Innovation can also be in the form of new methods to improve the quality of an existing program or product. Innovation can be obtained through discovery, invention or renewal/improvement of a product with new methods/methods. According to Donal P. Ely, an innovation is an idea and a new way/step to complete social awareness. Zaltman Duncan stated innovation is an idea, action or something that already exists but is renewed by a group of people who adopt it. Innovation is change. Then, Huberman mentions that innovation is a creative choice, arrangement and set of new human and material resources or using unique ways that will result in increased achievement of the expected goals. According to M. Rogers, an innovation is an idea, method, action, product, or service that is considered new by the individual or group that adopts it. A person's perception of a new idea is determined by his reaction to action. If the idea is considered new by the person, then it is said to be a new innovation which is qualitative in nature (Sa'ud, 2014, p. 4).

So the understanding of innovation from experts can be concluded that innovation is a creative idea as a renewal of an existing idea, method, action, product, service then becomes something new for individuals and groups as a form of change, but one thing is certain that

innovation can accelerate business growth and success, helping to adapt and grow in the marketplace. Innovative does not mean creating, innovation can mean changing business models or designs so that they are able to adapt to changes in the environment, which ultimately can provide better products or services (Dhewanto, et al. 2015: 43).

Innovation Characteristics

The characteristics of innovation consist of five things including relative advantage, the most important question to ask in evaluating the potential success of a new product, namely, “Will the product in question be felt to offer a much greater advantage than the product being replaced?”. These questions are made to innovate products according to the times. Second, compatibility is an important determinant of new product acceptance. Conformity refers to the degree to which the product is consistent with the existing values and past experiences of the potential adopter. The third is complexity, the degree to which the innovation is found to be difficult to understand and use. The more complex the product, the more difficult it is to gain acceptance. Fourth is trialability, which is the level of whether an innovation can be tried first or must be bound to use it. An innovation can be tested in real conditions, innovations are generally adopted more quickly. To further accelerate the adoption process, an innovation must be able to demonstrate its advantages. New products are more likely to be successful if consumers can try or experiment with ideas on a limited basis. The last is observability, the level of how the results of using an innovation can be seen by others. The easier it is for someone to see the results of an innovation, the more likely the innovation is to be adopted by a person or group of people. Visibility and ease of communication reflect the degree to which the results of using a new product are visible to friends and neighbors. (Dharmmesta & Handoko, 2014, p. 100).

Innovation according to Islam is creative and innovative people who always want to try new and original ideas to achieve effectiveness and efficiency in carrying out their work. Creative people always work systematically by presenting relevant data and information. Creative people usually think with the right brain, which is looking for alternative solutions to problems and looking for answers to “why and what if” and “what and how”?. Creative people always want to find out what the meaning of a phenomenon that appears in front of their eyes. From there he will continue to expand his eyes until he can reveal the true essence of the phenomenon (Abdullah, 2014, p. 88). Allah will not change their good condition, as long as they do not change the causes of their own decline. As explained in the Qur’an Surah Ar Ra’d verse 11.

لَهُ مُعَقَّبَاتٌ مِّنْ بَيْنِ يَدَيْهِ وَمِنْ خَلْفِهِ يَحْفَظُونَهُ مِنْ أَمْرِ اللَّهِ فَلَىٰ إِنَّ اللَّهَ لَأُغَيِّرُ مَا بِقَوْمٍ حَتَّىٰ
يُغَيِّرُوا مَا بِأَنْفُسِهِمْ فَلَىٰ وَإِذَا أَرَادَ اللَّهُ بِقَوْمٍ سُوءًا فَلَا مَرَدَّ لَهُ جَ وَمَا لَهُمْ مِّنْ دُونِهِ مِنْ وَالٍ

For them (those in that nation) there are those who follow before them and behind them (that extends from the front side to the back) (the angels guarding the Imam of the Time). They guard them, being from the Command of Allah. Surely Allah does not alter what is in a people (He does not take away the spirit of the Imam of the Time from over their heads) unless they alter what is in their souls (their intention of remaining in Hidayet). And when Allah wills punishment to a people, there is no averting it. And there is for them besides Him no protecting friend.

Product

A product is anything that can be offered to a market to satisfy a need or want. Through products, producers can pamper consumers. Because of the product will be known how much satisfaction and need for the product itself in the lives of consumers (Hermawan, 2012, p. 36). According to Kotler and Armstrong, a product is anything that can be offered to a market for attention, acquisition, use or consumption that might satisfy a want or need (Alma, 2011, p. 139). Based on some of these definitions, a product innovation is not only a form of creating new products produced by the company, but can also be interpreted as an increase in quality (both in terms of raw materials, physical form or capabilities) of goods that have previously been marketed. Many things are related to product innovation, such as the achievement process, emerging ideas and attributes of product innovation (Dhewanto, et al. 2015, pp. 105-106). Kotler and Armstrong mention that there are attributes attached to product innovation, namely product features, product style and design

Product features, product variants can be considered as a competitive tool or tool and a differentiator between the products created by a company and the products of its competitors. The features of a product are the capital of a product in order to compete to win the attention of consumers. What is meant by the features of a product is something unique, special and unique that the product has as an additional selling point (Kotler 2004, pp. 2004-347). Product design and design, product design is an attempt to determine the type of product that is in accordance with the wishes of consumers. Design is an outward appearance that looks at the line, shape, and color. Kotler asserts that product design is the totality of features that can affect the appearance and function of a product in terms of consumer needs (Nurdin, 2019, pp. 17-18).

Service

Service is any activity or action offered by one party to another that is actually intangible and does not result in any ownership, while service innovation is a significant renewal or improvement of the service concept that is applied practically. Service is a process of fulfilling community needs regarding basic rights and granting rights, which can be in the form of services and services (Nurdin, 2019, pp. 17-18). Service innovation is the most fundamental thing in building public trust, because service innovation will change the way and work method in providing services to the community for fair, effective and efficient services (Sabaruddin, 2015, pp. 9-10).

Funding

As a financial institution, funds are a major problem. Without funds the institution cannot do anything, meaning it does not function at all. Funds in cooperatives are cash owned and current assets which can be cashed out at any time. Funds owned or controlled by cooperatives are not only sourced from the cooperative itself, but also from other parties or third party funds. Fundraising in cooperatives is obtained through savings, namely funds entrusted by members to cooperatives to be channeled to the productive sector in the form of financing. Deposits can be in the form of short term or long term. Then to invest in the hope of getting a profit from the results of their savings, in addition to facilitating payment transactions. Fundraising is the business activity of financial institutions in attracting and collecting funds from the public and accommodating them in the form of deposits, demand deposits, savings deposits, and other securities (Nurhatati & Ika, 2008, p. 16).

Fundraising has benefits for various parties, especially for banks, for fund owners, and for the government. The benefit of raising funds for banks is to increase capital so that they can channel funds in the form of loans/financing. From bank financing get profit/profit sharing. As for the owners of money, it means making their money more productive because they get profit sharing. Finally, for the government, it can help reduce the volume of money in circulation. This is one of the efforts to control inflation (Pandia, 2012: 10). The purpose of the bank in collecting public funds is to achieve a sufficient level of profitability and a low level of risk so as to maintain public trust by maintaining existing funds so that the liquidity position remains secure (Arifin, 2005, p. 46).

Fundraising Product Innovation of BMT Mandiri Artha Sejahtera

The innovation of the BMT Mandiri Artha Sejahtera Funds Collection Product during the Covid-19 Pandemic was carried out because the competition in Islamic financial institutions was now getting tighter. Not only in the banking world, but non-bank financial

institutions are also getting tighter, due to the large number of Islamic financial institutions that have been established. Especially sharia-based savings and loan and financing cooperatives or many who call it BMT. The number of BMTs existing makes people confused and sometimes they assumes all of them are the same.

The current tight competition has forced BMT Mandiri Artha Sejahtera to innovate on existing products with simple sizes. This means that in marketing, management and implementation in accordance with sharia principles that are easily accessible by its members. Especially with very different conditions, it is during the Covid-19 pandemic which had an impact on the micro economy. This innovation starts from identifying problems that exist in BMT Mandiri Artha Sejahtera related to the needs and desires of members for services.

To achieve its goals, BMT Mandiri Artha Sejahtera develops existing savings products, both in the form of new products and increasing service quality. In serving members, BMT Mandiri Artha Sejahtera innovates the system. From the beginning, this BMT was still manual by recording members who saved using paper. Then, it was using the USSI system until 2014. Along with the development of increasingly sophisticated technology making performance more effective and efficient, BMT Mandiri Artha Sejahtera carried out system updates using the USID system. This system comes from BMT Sidogiri which BMT Mandiri Artha Sejahtera pays every month (Wulansari, 2021).

The marketing staff no longer records the nominal of members' saving on paper, but directly uses the U-mobile SIM and mobile printer which is directly connected to the USID system and can be printed on a payment slip as proof that they have saved. The marketing staff only writes on the member's passbook, if a member forgets not to bring the passbook but wants to save and wants to know the nominal amount of the savings, then only deposit money to the marketing staff, then the marketing staff immediately looks for the name of the member who saved on the U-mobile application Sibmt then makes a transaction by entering the nominal amount of money to be saved, which is then printed using a mobile printer. The advantage of the USID system compared to USSI is that it is more effective and efficient in processing data and is fast so that members don't have to wait long.

There was an impact of using U-mobile Sibmt and mobile printers, especially by marketing staff and members. The positive impact of using this application is that marketing staff find it more practical because the application is directly connected to the USID system which does not need to record the nominal on the withdrawal slip, then just enter the data into the application, but directly on the application so that its performance is more efficient. Then the impact felt by members in the market is faster and less complicated. Because members are busy serving customers, so if they take a long time to make transactions, members feel less comfortable with the services provided. Meanwhile, the negative impact of using this

system is that initially the marketing staff still feel confused and sometimes enter the wrong transaction data. When transactions with members still take a long time because they are still in the process of adjustment, and other staff are also still adjusting to the new system.

The number of financial institutions in Sumberrejo makes BMT Mandiri Artha Sejahtera continue to innovate even during the Covid-19 pandemic with product innovations that are easy, effective and efficient to raise funds in order to attract members to keep saving. Besides, with maximum service quality, competitive prices and various products in the Mandiri Artha Sejahtera BMT, it must be in accordance with the wishes of members, so that members do not switch to other BMTs. Fundraising product innovations during the Covid-19 pandemic are as follows:

a. Picking Up Ball

The pick-up system is a direct withdrawal of money by marketing staff to members, both from savings product members and financing product members to the member's place of business. With this system, members feel happy and facilitated because members do not need to come to the office to deposit their savings. In addition, BMT MAS can also serve ball pick-up to members who send messages via WhatsApp to marketing staff. This is supported by current technology making services to members easier and more practical.

b. Improving the service

In improving the service quality of BMT Mandiri Artha Sejahtera, it carries out updates that follow technological developments and follows the wishes and needs of members or prospective members. Even though during the Covid-19 pandemic the services provided by marketing staff were by approaching members with friendliness, courtesy and smiling. By still complying with health protocols, such as by wearing masks, using hand sanitizers and keeping a distance from members when making transactions. Not only that, marketing staff sometimes joke with members who are paralyzed by Covid-19 by implementing the health protocol when making transactions, for example, after taking savings and recording in a savings book, marketing staff immediately use hand sanitizer again (Saida, 2021).

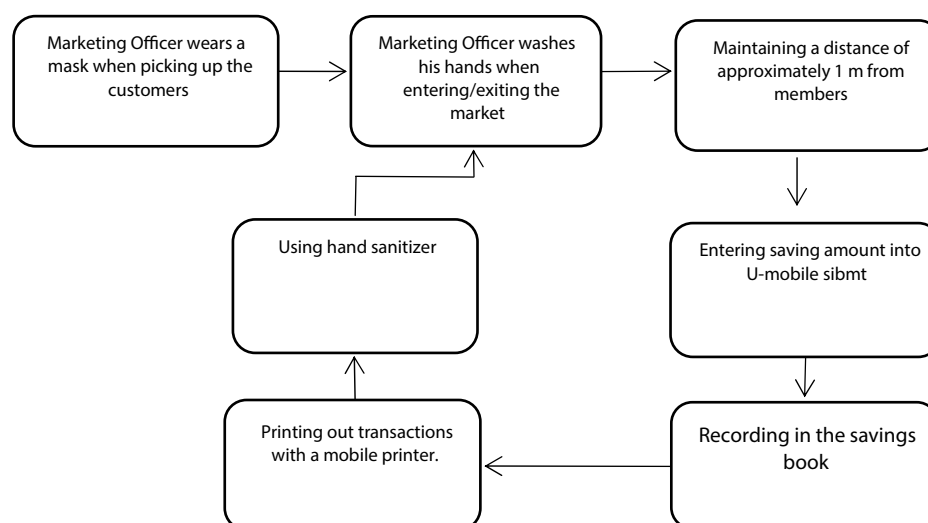


Chart 1. Transaction Flow during the Covid-19 Pandemic

So that members feel happy and comfortable when served by marketing staff, this is in accordance with the results of observations made by researchers. From these observations, the researcher saw the cheerful facial expressions of the members being served. Happy faces, smiles and laughter show that members are happy with the services provided. If a prospective member/member asks about the products offered, the marketing staff will answer in a language that is easy to understand and clear and uncomplicated. So that prospective members/members are not confused when explained and easily accept what is conveyed by the marketing staff.

When members will withdraw the savings, the marketing staff immediately withdraws the money. However, if a member will withdraw a large amount of money, then the marketing staff will get the money at the office, then give it to the member. Members want convenience in withdrawing savings, with this service members will feel that the services provided by BMT Mandiri Artha Sejahtera are carried out in an excellent manner. So that indirectly members will promote word of mouth to other prospective members that the services provided by BMT Mandiri Artha Sejahtera are very good.

Towards Eid al-Fitr, members usually make withdrawals. If there is a massive withdrawal by members, then BMT Mandiri Artha Sejahtera will innovate by celebrating prizes. The mechanism is for members who do not make withdrawals or settle for 3-4 months then get a gift coupon with a minimum balance of Rp. 1.000.000,-. So members who have savings above the minimum balance get 1 coupon. The more savings that are not withdrawn, the more coupons you will get. The prize drawing is carried out after Eid al-Fitr at the BMT MAS office, and the winner will be notified if he does not participate in the draw. Besides being able to minimize the occurrence of withdrawals, it also makes members happy because they get prizes.

There are several things that make members save smoothly even though during a pandemic, members consider saving as an obligation in order to meet future needs. Some members are traders in the market which if they don't save for a day they will feel a loss. In addition, another thing that motivates members to keep saving during the Covid-19 pandemic is to pursue nominal targets that must be achieved at a predetermined time, for example, savings will not be withdrawn if they have not reached Rp. 10,000,000., - due to business capital.

At first BMT Mandiri Artha Sejahtera used the imitation of savings products from BMT Bina Ummat Sejahtera, because management and governance learned from BMT Bina Ummat Sejahtera. There are three savings products, including Simpanan Sukarela (Si Rela), Simpanan Berjangka (Si Suka) and Simpanan Pendidikan (Si Sidik). Simpanan Sukarela (Si Rela) is one of the superior products owned by BMT Mandiri Artha Sejahtera because of the large number of members who join the product and the easy mechanism and management that can be taken at any time. In order to become a member of this product, the following requirements are needed: Submitting an identity card (KTP), Paying the principal deposit of Rp. 20,000,- and Paying the mandatory deposit of Rp. 6000,-.

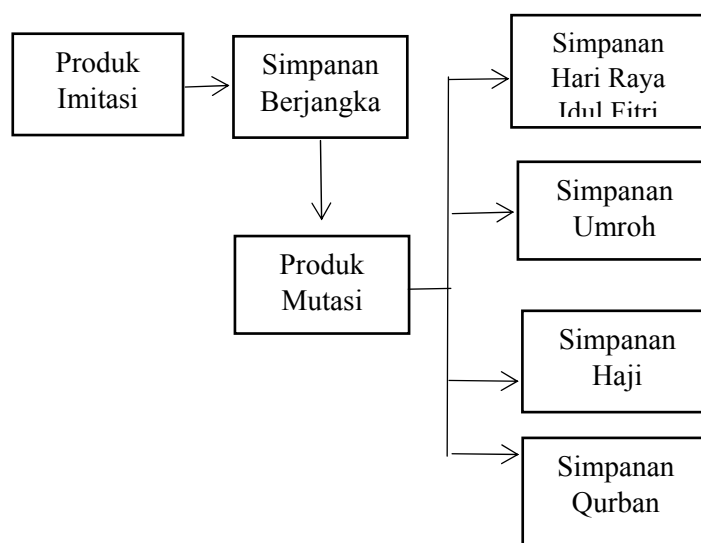


Chart 2. Simpanan Berjangka Product of BMT MAS

Simpanan Berjangka (Si Suka) or commonly referred to as deposits are imitation products from BMT Bina Ummat Sejahtera then transferred by BMT Mandiri Artha Sejahtera. Mutation means modifying an existing time deposit product and then adjusting it to the needs of the community, so that people are interested in the new products offered. Time deposits are deposits whose deposits and withdrawals are based on a certain period of time with a predetermined ratio.

Table 2. Profit Sharing Ratio for Simpanan Berjangka

No.	Period	Member	BMT
	1 month	35%	65%
	3 months	40%	60%
	6 months	45%	55%
	12 months	50%	50%

Eid al-Fitr (Si Fitri) Savings is a product that is mutated from time deposits. This time deposit is intended by members to meet the needs of Eid al-Fitr. Umrah Savings (Si Umrah) are time deposits resulting from the innovation of time deposit products (deposits) to fulfill the wishes of members who will perform Umrah. Not only umrah, BMT Mandiri Artha Sejahtera also developed a time deposit product for members who will perform the pilgrimage. Lastly, the mutation product of the time deposit product is the Qurban Savings. This savings is intended for members who will sacrifice. With the deposit system is done every day, but the withdrawal at a predetermined time.

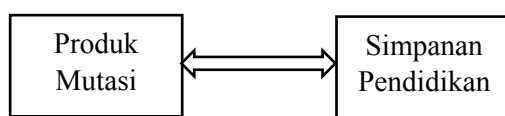


Chart 3. Simpanan Pendidikan (Si Didik) Product of BMT MAS

Simpanan Pendidikan (Si Sidik) is a mutation product of time deposits which are specifically for educational purposes. The time deposit can be taken when graduating from high school/equivalent level. The amount deposited varies, there are three types, including class A of Rp. 150.000,-, class B Rp. 100.000,-, and C for Rp. 50.000,-.

From the fundraising products offered, Si Rela is a superior product and remains smooth during the Covid-19 pandemic, therefore BMT Mandiri Artha Sejahtera is very concerned about service quality. Service is an important thing in the continuity of activities at BMT Mandiri Artha Sejahtera. Service members can determine whether interested in saving or not. If they serve the members well, and provide what the members need, the members will feel satisfied so they will continue to save. Friendly, easy, and fast service is a service desired by members, for that BMT Mandiri Artha Sejahtera maximizes service by serving members according to the wishes and needs of members but still in accordance with the BMT Mandiri Artha Sejahtera Standard Operating Procedure (SOP).

Fundraising product innovation during the Covid-19 pandemic is one of the company's ways to develop their business so that they can attract consumers to use their products even during the Covid-19 pandemic. Product innovation is very important to be carried out by the company in order to achieve the predetermined target. To achieve the target during the

Covid-19 pandemic, BMT Mandiri Artha Sejahtera makes it easier for members to save by means of a pick-up strategy. Not only that, providing the best service for savings withdrawals is also important, because most members of BMT Mandiri Artha Sejahtera are traders in Sumberrejo Market and Cotton Market. So that during the Covid-19 pandemic, marketing staff continued to serve members using the pick-up ball strategy by paying attention to health protocols, using masks and using hand sanitizers.

Fundraising product innovations carried out by BMT MAS during the Covid-19 pandemic include two aspects, namely service innovation and product innovation. These two aspects play a significant role in attracting members to keep saving during the Covid-19 pandemic, including service and product innovation

Service Innovation

The pick-up system is a direct withdrawal of money by marketing staff to members, both from savings product members and financing product members to the member's place of business. With this system members feel happy and facilitated because members do not need to come to the office to deposit their savings. In addition, BMT MAS can also serve ball pick-up to members who send messages via WhatsApp to marketing staff. This is supported by current technology making services to members easier and more practical.

Technological developments also affect product innovation at BMT MAS. With the development of technology, the products offered are more practical and modern, for example the use of the U-mobile Sibmt application and mobile printer. Meanwhile, unfavorable economic conditions can affect a company's business, such as a decline in economic growth that can lead to inflation and even recession. This is where the importance of innovating according to market needs so as not to be misdirected. This is in line with research conducted by Tripalupi. The results of the research are that innovation in the financial services sector is also necessary to improve the quality of services in financial institutions so that they can follow industry developments and can compete in the global market. Financial technology or known as fintech is a disruptive innovation, namely an innovation in the field of technology and information-based financial services. Fintech has succeeded in changing the existence of an existing market by offering practicality, ease of access, convenience, being more effective and efficient in conducting transactions (Tripalupi, 2019).

From this description, the authors analyzed that technological developments show that the growth and development of BMT MAS also follows technological developments. Utilization of technology can attract prospective members to join BMT MAS. Limited conditions, and uncertain economic conditions in the Covid-19 pandemic have made BMT MAS strive hard to serve members so that members continue to save. The author analyzes

the results of research on product innovations for fundraising BMT Mandiri Artha Sejahtera during the Covid-19 pandemic in line with the theory put forward by (Dharmmesta & Handoko, 2014).

First, in product innovation that has been carried out, it will show the relative advantages of the products that have been innovated, so that prospective members are interested in using new products and old members are more satisfied with what is offered because of the relative advantages. Innovation also makes companies more productive and creative so they can compete. With innovation, the company will develop and experience company growth. Therefore, the innovative BMT MAS will easily develop in the market.

Second, compatibility is an important determinant of new product acceptance. Conformity refers to the degree to which the product is consistent with the existing values and past experiences of potential members. If innovation is lacking, the development of BMT MAS products in the market will affect BMT MAS profits. This must be addressed immediately so that the development of BMT MAS is faster because the economic situation and conditions are different from before, namely the Covid-19 pandemic which limits the movement of marketing staff in picking up the ball. Before the pandemic, marketing officers could spend more time interacting with members. This is also due to not using the mobile printer to its full potential, so that it is done manually when transacting. However, during the Covid-19 pandemic, there were new regulations from the government regarding activities in the market, it is no crowds were allowed, sellers had to keep their distance from each other. This situation makes BMT MAS have to manage marketing strategies even better, improve services as desired by members, so that the existence of BMT MAS can survive in the midst of competition between financial institutions. BMT MAS innovated the system by using a mobile printer. The use of these tools makes transaction activities not take long. Without bringing a passbook, members can save and find out the balance they have and get proof of saving, namely a payment slip printed by the marketing staff with the mobile printer.

Third, complexity, the degree to which the innovation is difficult to understand and use. The more complex the product, the more difficult it is to gain acceptance. Inadequate and limited human resources will find it difficult to understand the existence of innovation. Sometimes understanding existing products is still limited. Innovation is needed to increase competitive advantage and can help people's problems. BMT MAS can answer community problems so that it can develop in accordance with market demands that are always changing. Therefore, marketing staff must be able to explain to the public and members so that understanding can be achieved. The very limited conditions due to Covid-19 made members confused about the products offered with limited time. If a prospective member/member asks about the products offered, the marketing staff will answer in a language that is easy to understand and clear and uncomplicated. So that prospective members / members are not confused when explained and easily accept what is conveyed by the marketing staff.

Fourth, trialability, is the level of whether an innovation can be tried first or must be bound to use it. An innovation can be tested in real conditions, innovations are generally adopted more quickly. To further accelerate the adoption process, an innovation must be able to demonstrate its advantages. New products are more likely to be successful if consumers can try or experiment with ideas on a limited basis. Initially, the marketing staff was still confused and sometimes entered the wrong transaction data when using the new system. When transactions with members still take a long time because they are still in the process of adjustment, and other staff are also still adjusting to the new system. The existence of Covid-19 has made BMT MAS employees maximize the use of the system, due to the demands for fast and precise work and regulations that limit the space for marketing staff to move.

Fifth, observability, the level of how the results of using an innovation can be seen by members. The easier it is for members to see the results of an innovation, the more likely the innovation is to be adopted by members. In developing more attractive products, BMT MAS can learn, build cooperation with the cooperative service and other BMTs that are bigger and better operationally. So they can learn and get inspired to grow. After using a mobile printer, the researcher saw the cheerful facial expressions of the members being served. Happy faces, smiles and laughter show that members are happy with the services provided. So that the innovations carried out by BMT MAS can be seen the results in the form of member satisfaction with the services provided.

BMT MAS service innovation using a mobile printer that makes it easy for members, this is in line with the results of previous research conducted by Firdaus which stated that the success of increasing customer attractiveness to save funds at BMT Mu'allimin was due to customer needs for services and products that had been provided, which is then complemented by the existence of services and products resulting from innovation (Firdaus, 2017, p. 434). The difference lies in economic conditions and social conditions, which in previous studies were relatively stable economic conditions, but in this study there were social and economic turmoil with the Covid-19 outbreak. In this situation, BMT MAS must carry out a renewal because of the demands of social conditions.

This research is strengthened by the results of previous research by Santosa which states that the analysis of innovation models uses marketing selling, door to door and provides an understanding to the public about products, personal selling promotions, promotions through advertising, social media, and brochures. In addition, individual socialization from employees to friends and family members as well as in groups in collaboration with local government agencies. (Santosa, 2018, pp. 9-10). Indirectly with these services will attract members to save.

This research contradicts (contradicts) the results of research conducted by Arrafi. The results of the study state that the marketing strategy of funding products applies a marketing strategy by conducting an open table (opening of stands in various school, campus, and office events) (Arrafi, 2016, pp. 71-73). This is not possible for BMT MAS, due to government regulations regarding social restrictions and prohibitions on gathering during the Covid-19 pandemic. In addition, the opening of services with an open table strategy also absorbs a lot of manpower and funds.

In the results of Maudy and Oktafia's research which stated that the optimization of fundraising for the ball pick-up system where this system was to promote the products owned by BMT Mawaddah to the community. The impact experienced by BMT Mawaddah is quite good in managing the collection of customer funds. The strategy used by BMT Mawaddah in promoting its products has increased (Maudy & Oktavia, 2020, p. 180). The research is in line because the ball pick-up service also carried out by BMT MAS will increase the confidence of prospective members to join BMT MAS. However, the difference with this study is the conditions during the Covid-19 pandemic which require you to comply with health protocols and government restrictions related to this pandemic condition.

When members will withdraw the savings, the marketing staff immediately withdraws the money. If there are members who make withdrawals in large quantities, the marketing staff will collect the money at the office and then give it to the member. Members want convenience in withdrawing their savings. With these services, members will feel that the services provided by BMT Mandiri Artha Sejahtera are carried out in an excellent manner. So that indirectly members will promote word of mouth to other prospective members that the services provided by BMT Mandiri Artha Sejahtera are very good.

The condition of the Covid-19 pandemic can be said to be an economic crisis because economic growth is slowing, but it can still be controlled by the government. This is in line with Santoso's research, because the research shows that the cause of the Global Financial Crisis is actually contrary to the theory of financial development. Before the crisis finally occurred, a running and developing financial system was considered to be able to lead to economic growth. However, in the 2008 US crisis, financial developments that were too fast with the accumulation of large amounts of credit in a short time had caused instability and led to a crisis. The discrepancy between the assumptions of financial development and the reality that occurs proves that financial development fails to explain economic growth and stability. This failure is more due to the limitations of indicators and the absence of limits related to the ideal speed of financial development (Santosa, 2018, pp. 166-167). The difference lies in the cause of an economic crisis.

Product Innovation

At first BMT Mandiri Artha Sejahtera used the imitation of savings products from BMT Bina Ummat Sejahtera, because management and governance learned from the BMT. There are three savings products, including Si Rela, Si Suka and Si Sidik. Then BMT Mandiri Artha Sejahtera innovated with a mutation strategy. Mutation means modifying an existing time deposit product and then adjusting it to the needs of the community, so that people are interested in the new products offered.

Fundraising product innovation at BMT Mandiri Artha Sejahtera is important, under different conditions from before, namely during the Covid-19 pandemic. Circumstances that slowed down economic growth prompted BMT MAS to update its fund-raising products to serve members so that members could keep saving. This is in line with Zimmerer's expert opinion, innovation is defined as the ability to apply creativity in order to solve problems and opportunities to improve or enrich life (Suryana, 2014, p. 11). This is supported by Huberman, who states that innovation is a creative choice, arrangement and set of new human and material resources or using unique ways that will result in increased achievement of the expected goals. (Sa'ud, 2014, p. 4). This means that the updates made by BMT MAS on fund raising products are in limited conditions. Creative ideas are still being implemented because creativity will help solve problems and even become opportunities for profit. The condition of the Covid-19 pandemic is not a problem to renew so that the goals of BMT MAS can be achieved.

A product is anything that can be offered to a market to satisfy a need or want. Through products, producers can pamper consumers, because from the product it will be known how much satisfaction and need for the product itself in the life of consumers. This is in line with Hermawan's opinion. (Hermawan, 2012, p. 36). The collection of BMT MAS funds is in line with the opinion of Nurhatati and Rahmaniyah who stated that fundraising is the business activity of financial institutions in attracting and collecting funds from the public and accommodating them in the form of deposits, demand deposits, savings, other securities deposits. The fundraising carried out started from the product of raising funds for BMT MAS, using an imitation strategy with a product of raising funds at BMT BUS. This is because BMT MAS learns from BMT BUS, so that the initial product is in accordance with the one in BMT BUS because it has been introduced to members and prospective members.

This is in line with research conducted by Lisdawami and Mawardi, using an imitation strategy because it adapts to what is already understood and familiar in the community, namely conventional savings products. Products that use this imitation strategy are mudharabah deposit products and mudharabah time deposit products. In addition, most of the subsequent product development strategies use a mutation strategy approach, namely

by modifying existing sharia savings products or transferring them from savings products in other Islamic financial institutions according to the needs of members (Lisdawami & Mawardi, 2017, pp. 889-901). This research is strengthened by research conducted by Trijaya. The difference from the research is that there are no obstacles related to product innovations carried out by BMT MAS for members or prospective members. And supported by research by Utama and Handini, the results show that from a fund management point of view, product innovation is quite innovative because it has the potential to raise funds (Utama & Haandini, 2017, p. 915). The difference lies in the strategy used by BMT MAS, while previous studies did not discuss the strategy used.

BMT MAS imitation products include Si Rela, Si Suka, and Si Sidik. After the three products are known by the public and are already familiar to the public, then BMT MAS develops its products with a mutation strategy. The mutation strategy is a way for BMT MAS to package fundraising products in an attractive and easy-to-remember and easy-to-use mechanism for its members that is tailored to the needs of its members. Mutation products include Si Fitri, Si Haji, Si Umrah, and Si Qurban.

Of all the fundraising products offered to members, only Si Rela products are still running during the Covid-19 pandemic. This product is the flagship product of BMT MAS because of the large number of members who join and the easy mechanism. The requirements to become a member are also very easy, such as using ID card, paying the principal savings of Rp. 20,000, - and mandatory savings of Rp. 6.000,-. Savings deposits are made every day and withdrawals can be made at any time with a pick-up strategy by BMT MAS marketing staff. For Si Rela members who are actively saving during the Covid-19 pandemic, BMT MAS provides gifts during Eid al-Fitr.

BMT MAS products must meet the needs of the community from time to time. Innovating is a must to improve and improve the quality of BMT MAS during the Covid-19 pandemic. BMT MAS continues to implement the health protocols that have been required by the government. The marketing staff is also fast in serving members because it has been supported by technology as well as the government prohibition that is not allowed to gather. Innovations are carried out to meet market needs and keep pace with technological developments and adjust to economic conditions. The market is the main target of the BMT MAS product which is the driving force behind the activities at BMT MAS. The needs of market demand are also influenced by trends, lifestyles of members as well as ingrained socio-cultural values.

Service and product innovation is an aspect carried out by BMT MAS. With these innovations, the efforts of BMT MAS in improving the quality of services and products can be carried out. Practical and easy services make member satisfaction achieved and members

keep saving. So that the purpose of raising funds to increase the amount of profitability will be achieved and maintain the trust of members to maintain funds so that liquidity remains safe.

Conclusion

It can be concluded that the product innovation of fundraising carried out by BMT Mandiri Artha Sejahtera during the Covid-19 pandemic is in two aspects, including innovation in services and innovation in products. In service innovation, BMT MAS innovates the system by using a mobile printer. The use of this tool makes transaction activities not take a long time so as to prevent crowds between members, marketing staff and buyers at Sumberrejo and Kapas Markets. Practical and easy services make member satisfaction can be achieved so that members keep saving. In product innovation to raise funds, BMT MAS uses an imitation strategy with fundraising products at BMT BUS. This was carried out because BMT MAS learned from BMT BUS, so that the initial product was in accordance with the one in BMT BUS that had been introduced to members and prospective members. After the product was known by the public, then BMT MAS developed its product with a mutation strategy.

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