

# Strategies and Innovations in Strengthening Islamic Financial Product Branding in Indonesia

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## Abstract

The purpose of this paper is to report on exploratory research that aims to determine the pattern of strategy and branding innovation of Islamic financial products. The focus of this research is sharia commercial banks in Indonesia. Content and semiotic analysis as well as hierarchical clustering were carried out on the websites of 12 banks. The analysis is carried out on the product, value proposition, and product visualization. We find that sharia commercial banks in Indonesia have various strategies when viewed from the gender of the customer (feminine, masculine, neutral), the use of technology (web 1.0, web 2.0, mobile phone), language (Islamic, neutral), and customer representation (empowered, helpless). The innovations are related to brand naming (Islamic, neutral), product uniqueness (innovative, not), value proposition (available, no), and product visualization (text, icons, cartoons, inanimate portraits, live portraits). We also identified visual, textual, and segmental mimicry in conventional parent banks. This research makes an important contribution to understanding the branding field through research on the strategy and innovation of sharia products for Islamic commercial banks in Indonesia.

*Keywords: Semiotic, Value Proposition, Sharia Commercial Bank, Islamic Banks, Branding*

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*The views expressed in Working Papers are those of the author(s) and do not necessarily represent the views of their affiliated institutions.*

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## 1. Introduction

The development of Islamic banking in the world today has experienced a rapid increase. Islamic finance has been accepted as alternative financing in many Muslim countries as well as in financial hubs around the world (Wan Ahmad, Hanifa and Hyo, 2019). In line with this, there is competition between Islamic banks as well as between Islamic banks and conventional banks in countries that implement a dual system (Azis and Kamal, 2019). A logical and rewarding step for Islamic banks to win this competition is to develop strategies and innovations in their Islamic financial services products.

In line with this, the number of studies related to Islamic banking is increasing. Researchers focus on exploring the social performance of Islamic banks (Julia and Kassim, 2020; Ali et al., 2021), reviewing the role of Islamic teachings and practices in promoting the success of Islamic banking (Abbas et al., 2020; Algabry et al., 2021), and general aspects of marketing such as service quality and customer satisfaction (Asnawi, Sukoco and Fanani, 2019; Thaker et al., 2020; Dandis et al., 2021).

However, the academic literature on Islamic financial product branding has received limited attention. Branding is a set of brand associations created and maintained by a strategist which reflects and implies a promise to consumers from members of the organization (Aaker, 1991). Academic literature on the issue of branding Islamic financial products is still limited and still not integrated (Yasin et al., 2020; Altaf et al., 2021). Islamic banking branding studies tend to focus on the determinant aspects or consequences of branding, not on branding itself (Ahmed et al., 2022).

There are two possibilities for the lack of theoretical investigation regarding the branding of Islamic financial products. First, the branding of Islamic banking products is seen as a general phenomenon so it no longer needs to be explained in an exploratory manner. However, given the sharp differences between Islamic banks and conventional banks, this assumption is quite unfounded. Second, there has been no attempt to build a typology of branding strategies and innovations that can make it easier to classify the behavior of Islamic banks. Typology is important to understand which strategy is more effective and formulate a theory about branding strategy and innovation based on the dimensions that make up the typology.

In line with the above considerations, the research that was inspired and formulated from the review included:

RQ1. How is the branding strategy for Islamic financial products carried out by Islamic commercial banks in Indonesia?

RQ2. How are Islamic financial product branding innovations carried out by Islamic commercial banks in Indonesia?

RQ3. Is there a specific typology that can be used to classify strategies and branding innovations for Islamic financial products in Indonesia?

This article is described by drawing on a literature review related to Islamic financial products and branding strategies and innovations. This is followed by the research methodology section which explains the selection of Islamic commercial banks for analysis and the analysis process to be carried out. The findings and discussion section analyzes the results of content analysis and semiotics. Finally, conclusions and recommendations are offered to provide a key overview of this study and recommendations for future research and practice.

## **2. Literature Review**

This study carried out a literature review centered on two themes, namely Islamic financial products and branding strategies and innovations.

### **2.1. Islamic Financial Products**

Islamic banks have different characteristics from banks in general (conventional banks) in terms of money status, sources of income, loss sharing, and penalties for late payments. Islamic banks share profits and losses with their partners, do not take income from late payments (these funds are used for charity), and asset exchange/trading is mandatory for every type of financing (Awan, Hayat and Faiz, 2018). Islamic bank products must avoid *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Jan and Shafiq, 2021). These differences are since Islamic banks operate based on Islamic principles and laws that are oriented towards the principles of social distributive justice and social welfare and progress (Naeem, 2019). Islamic banks' brand personality includes sincerity, excitement, competence, sophistication, trustworthiness, sharia compliance, and justice (Ahmed et al., 2020). Nevertheless, Islamic banking products also have advantages for non-Muslims because they are considered capable of achieving the benefits of diversification and providing stringent and prudential lending (Butt et al., 2018).

As a consequence of these characteristics, Islamic banks offer different financial products from conventional banks. In the process of product innovation and development, banks not only need to obtain permission from the national financial authority but also from the sharia supervisory board which determines whether the product is under Islamic law or not (Ishak and Asni, 2020). Among these basic products include *murabaha*, *musharaka*, *mudharaba*, *qard-al-hasan*, *rahn*, and *ijarah*. *Murabaha* (mark-up, cost plus) financing is a sharia sale and purchase contract with an increase in profit agreed upon by both parties where the bank buys the goods needed by the customer and then sells them to the customer (Atal et al., 2022). *Musharaka* (participatory finance/joint venture) is a collaboration between two parties who contribute to each other in the form of funds to build a business with both profits and risks being shared according to the agreement. *Mudaraba* (trust-based finance) is a variant of *musharaka* but the capital only comes from one party. *Qardh al-Hasan* (benevolent loans) are fund loan agreements to customers with the condition that the customer is required to return the loan principal received at the agreed time, either in lump sum or installments (Hamidi and Worthington, 2021). *Rahn* (Islamic pawnbroking) is a micro-financing facility where consumers pawn their valuable assets or goods to obtain financing from banks (Mahmud, Hassan and Anuar, 2018). *Ijarah* (leasing) is the transfer of usufructuary rights to an item or a lease contract in which the bank rents out equipment, buildings, or goods at a predetermined cost (Wahla, Hasan and Bhatti, 2018; Saleem and Mansor, 2020). There are also products such as *bai bithman ajil* or *bai'-muajjal* (murabaha variant), *bai'-salam* (the forward sale contract), and *istisna* (commissioned or contract manufacturing) (Miah and Suzuki, 2020).

The challenge then is how to offer products that seem foreign in the name to the public. Research shows that many factors influence brand image and consumers' intention to choose an Islamic bank. Previous research found that perceived relevance, informativeness, and perceived expectancy factors have an important effect on the intention to buy Islamic bank products through social media platforms (Thaker et al., 2020). Others argue that marketing communication and financial consideration play an important role in the decision to buy Islamic bank products (Hoque, Nik and Azmi, 2018). Another study using the diffusion of innovation theory highlights the importance of relative advantage, compatibility, complexity, and observability as components in the decision to use Islamic banks (El Mallouli and Sassi, 2021). Disruptive societal-level events also affect the brand (Farrag, Murphy and Hassan, 2020). This means that Islamic financial products must not only lead to the formation of a good Islamic image but also be influenced by events related to Islam in society. This makes efforts to market Islamic products require a carefully

considered strategy, including the right branding strategy (Alam and Seifzadeh, 2020; Muhammad, Basha and AlHafidh, 2020).

### **2.2. Strategies and Innovations in Branding**

An effective branding strategy includes understanding the consumer's point of view because the brand depends on consumer perception, communication, and brand positioning in the relevant audience in the market, as well as continuous interaction with consumers (Simmons, Thomas and Truong, 2010). The main goal of a branding strategy is to create a strong impression on consumers and build a strong name for the product (Yasin et al., 2020). The branding strategy is also directed at describing the identity and vision of the company and communicating its goals to the audience (Yasin et al., 2020). This strategy needs to portray a contemporary as well as a professional image (Vlahvei, Notta and Grigoriou, 2013).

Innovation is one of the important branding strategies to win the competition. Innovation can be directed at processes, products, marketing, or organizations. Studies show that the level of innovation in Islamic banks, especially in Indonesia, is still comparable to conventional banks, except in the context of organizational innovation (Azis and Kamal, 2019). In this case, organizational innovation in Islamic banks is still below conventional banks. Organizational innovation is the application of new organizational methods in company business practices, workplace organizations, or external relations (Azis and Kamal, 2019).

Innovation requires stages to be accepted by society. This stage includes knowledge, persuasion, decision, implementation, and confirmation (Ahmed et al., 2020). Branding innovation efforts need to be directed to encourage knowledge as well as persuasion for consumers so that consumers arrive at purchasing decisions.

In terms of increasing knowledge and persuasion, the value proposition and its supporting visual aspects are important. A value proposition is a statement to target consumers to offer an attractive product (Laasch, 2018). A good value proposition is a single, clear, and evocative message that states why the product/brand is different and worth buying (Maurya, 2010). These differences must be meaningful, use words that are chosen carefully because they will continue to be used in the future, explain what the product is, who the consumer is, and why the consumer needs it, and there is a high concept pitch that is built by associating with the concept. Others who are more familiar with consumers (Maurya, 2010).

In the persuasion process, the knowledge aspect needs to be added to the emotional aspect that can be triggered through color and visuals (Zwilling et al., 2020). Studies show that the addition of positive portraits and images has a significant effect on increasing persuasion (Seo, 2020). Colors and visuals can symbolize and trigger positive or negative emotions and add impact to what is important for the viewer to see and understand (Ghandeharion and Badriou, 2018). In addition, color and visuals can communicate a broader message as well as the legibility of the message to be conveyed (Ghandeharion and Badriou, 2018). One of the strategies commonly used in image placement is visual mimicry (Bhabha, 1984), where images are made to imitate well-known brands so that the persuasive effect given can also be as strong as those of successful brands.

### 3. Methodology

This research is exploratory to contribute to knowledge about strategies and innovations in strengthening the branding of Islamic financial products. The focus of this research is on Sharia Commercial Banks as determined by the Financial Services Authority as of December 2021 which includes 13 banks (see Table 1) (Indonesian Financial Service Authority, 2022). As shown in Table 1, one bank, namely Bank Mega Syariah, does not have an accessible website, so we did not use this bank as a sample. On the other hand, we also include Maybank Syariah as a sample although it does not include Sharia Commercial Banks. This is because, in January 2021, this bank is still in the category of Sharia Commercial Bank (Indonesian Financial Service Authority, 2021).

**Table-1:** Sharia Commercial Banks in Indonesia and its size per December 2021

Bank	Head Operational Offices	Sub Brand Offices	Website
BCA Syariah	15	16	bcasyariah.co.id
Bank Syariah Indonesia	273	985	bankbsi.co.id
Bank Jabar Banten	9	55	bjbsyariah.co.id
Maybank Syariah*	17	2	maybank.co.id/syariah
Muamalat	80	131	bankmuamalat.co.id
Panin Dubai Syariah	10	0	paninbanksyariah.co.id
KB Bukopin Syariah	13	7	kbbukopinsyariah.com
Bank Mega Syariah	30	29	-
Bank Victoria Syariah	5	1	bankvictoriasyariah.co.id
BTPN Syariah	24	0	btponsyariah.com
Bank Aceh Syariah	28	95	bankaceh.co.id
NTB Syariah	12	24	bankntbsyariah.co.id
Bank Aladin Syariah	1	0	aladinbank.id

The analysis begins by using content analysis and semiotic analysis of the websites for each bank. Content analysis is guided by a checklist that includes themes such as product name, product uniqueness, value proposition, and product visualization. The definition of each of these themes is as follows:

- Product name, which is a direct description of the product name by the bank;
- The uniqueness of the product, which is a product that is special not found in other banks;

- Value proposition, which is a brief statement that is right below or an introduction to the product description; and
- Product visualization, namely the translation of images on the product description page into a text

Content analysis is a research technique in the form of objective, systematic, and quantitative descriptions of the information content that is manifested (Bryman, 2001). Objective and systematic descriptions can be carried out in the context of text such as product names and value propositions. Even so, content analysis emphasizes objective and quantitative aspects that we may not present perfectly in presenting visuals in text form. For that, we use semiotic analysis of the color and visual of the product. Semiotic analysis interprets visual forms into the context in which the product is made and marketed (Ghandeharion and Badriou, 2018).

To answer the third research question, the researcher conducted a hierarchical cluster analysis. Hierarchical cluster analysis groups data into clusters based on similar characteristics. The strategy and innovation dimensions found in the exploration to answer the first and second research questions were codified to be input in the hierarchical cluster analysis. This input is in the form of categorical data. Hierarchical cluster analysis is a cluster analysis that is suitable for use on hierarchical data (Wei et al., 2019). Cluster analysis was carried out using the SPSS (Statistical Package for Social Sciences) software.

This research data collection was carried out in March and April 2022.

#### 4. Results

The following table shows the number of funding products and financing products from all Islamic banks in Indonesia, except for Bank Mega Syariah. The total products found included 116 funding products and 82 financing products, bringing a total of 198 sharia products. Maybank Syariah has the most diverse savings products (18 products) while Bank Syariah Indonesia and KB Bukopin Syariah have the most diverse financing products (16 products each).

**Table-2:** Total Funding and Financing Products of Sharia Commercial Banks

Bank	Brand	Savings	Funding	Total
BCA Syariah	BCA Syariah	7	8	15
Bank Syariah Indonesia	BSI	12	16	28
Bank Jabar Banten	Maslahah	13	9	22
Maybank Syariah	Maybank	18	6	24
Muamalat	Hijrah	14	2	16
Panin Dubai Syariah	PaS, Tajir	9	6	15
KB Bukopin Syariah	SiAga	9	16	25
Bank Victoria Syariah	V, VIS, Visya	8	5	13
BTPN Syariah	Tepat	9	2	11
Bank Aceh Syariah	Seulanga, Firdaus, Sahara	10	6	16
NTB Syariah	Amanah	7	6	13
Aladin Syariah	Ala	1	1	2
Total		117	83	200

Although there is a high variation in the number of products, these products are relatively uniform in meaning, having only variations in naming. The following table shows the names of funding and financing products for each bank. Some have products that are not found in other banks, such as factoring financing (BCA Syariah), Gold-backed Partners and Distributor Financing (Bank Syariah Indonesia), Savings for Qurban Plans (Bank Jabar Banten), Woman One Savings, and Mosque Current Account (Maybank Syariah), Special Accounts for Demand Deposits and Deposits of DHE & SDA (Export Proceeds and Natural Resources) of Bank Muamalat, as well as K3A IB Financing, KKPA IB Financing – Sharia Relending of Bank KB Bukopin Syariah.

**Table-3:** Names of Funding and Financing Products of Sharia Commercial Banks

<b>Bank</b>	<b>Funding</b>	<b>Financing</b>	<b>Distinguished product</b>
BCA Syariah	Tahapan, Tahapan Rencana (Tahapan Plan), Tahapan Mabrur, Student Savings, Current Accounts, Time Deposits, Customer Fund Accounts	Property Ownership Loans, Home Ownership Loans, Umrah, Sharia Current Account Financing, Working Capital Financing, Investment Financing, Factoring Financing, Bank Guarantees	Factoring Financing
Bank Syariah Indonesia	Foreign Exchange Savings, Indonesian Hajj Savings, Easy Mudharabah Savings, Education Savings, Business Savings, TabunganKu, Pension Savings, Sharia Securities Savings, Smart Savings, Prima Savings, Collective Tapenas, Payroll Savings	Griya, Griya Special Milad, OTO, Multiguna Hasanah, Pension Blessing, Mitraguna Online, Gold Backed Partners (Non <i>Qardh</i> ), Distributor Financing, KPR Sejahtera, Cash Collateral, Umrah, Small KUR, Micro KUR, Super Micro KUR, Mitraguna Blessing, Bilateral Financing	Gold Backed Partners (Non- <i>Qardh</i> ), Distributor Financing
Bank Jabar Banten	Maslahah Savings, Maslahah Current Accounts, Maslahah Deposits, Maslahah Hajj Savings, Student Savings, Maslahah Plan Savings (6 versions = Education, Umrah, Hajj, Qurban, Marriage, Traveling, and Flexi), Maslahah Children Savings	Working Capital, Investment, Vehicle Ownership, Home Ownership, Multipurpose Ownership, Gold Partners, Gold Ownership, Employee Welfare, Pre-Retirement Employee Welfare	Qurban Plan Savings
Maybank Syariah	Current Accounts, Foreign Currency Current Accounts, Business Current Accounts, Mosque Current Accounts, U Savings, MyWadiah Savings, MyArafah Savings, Maybank Savings, Woman One Savings,	Sharia House, Take Over Property Financing, Business Financing with MMQ Scheme, Business Financing with Musharaka Scheme, Car Ownership Financing,	Woman One Savings, Mosque Current Account

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	SuperKidz Savings, MAKSI Savings (Active Maybank Free Transactions), Pro Savings, MyPlan Savings, EduPlan Savings, SuperValas Savings, TabunganKu, Student Savings, Deposits	Motorcycle Ownership Financing	
Muamalat	Prima Savings with Prizes, Hijrah Savings, Payroll Hijrah Savings, Foreign Exchange Hijrah Savings, My Savings, Plan Hijrah Savings, Prima Hijrah Savings, SimPel Savings, Hajj Hijrah Savings, Ultima Hijrah Current Accounts, Hijrah Current Accounts, Special DHE & SDA Current Accounts, IB Hijrah Deposits, DHE & SDA Deposit	Home Ownership Loans Hijrah, Multipurpose Hijrah	Special Account for Demand Deposits and Time Deposits for DHE & SDA (Export Proceeds and Natural Resources)
Panin Dubai Syariah	Student Savings, PaS Savings, Flexible Savings, Business Savings, PaS Current Accounts, PaS Deposits, Fleximax Savings, PaS Hajj Savings, PaS Plan Savings	Home Ownership Financing, Car Ownership Financing, Investment Financing, Working Capital Financing, Multi-Service Financing, Bank Guarantee	-
KB Bukopin Syariah	SiAga Savings, Student Savings, Hajj Savings, Plan Savings, Education Savings, Business SiAga Savings, My Savings, Time Deposits, Current Accounts	<i>Murabaha</i> , <i>Mushakara</i> , <i>Mudharaba</i> , <i>Mudharaba Muqoyyada</i> , <i>Istishna</i> , Parallel <i>Istishna</i> , Car Ownership, Home Ownership, K3A IB Financing, KKPA IB Financing – Sharia Lending, Cash Guarantee, Channelling Pattern Financing, Pawn Gold SiAga, Education Ownership, Gold SiAga, Education SiAga	K3A IB Financing, KKPA IB Financing – Sharia Relending

Bank Victoria Syariah	VIS Current Account, Prima Giro, Student Savings, V Business Savings, V Plan Savings, Extra Gifts VIS Savings, Visa Savings, Visa Payroll Savings	Multipurpose Ownership, Commercial, Car Ownership, Mortgage, SME	-
BTPN Syariah	Right (Tepat) Savings, Right Deposits, Right Platinum Savings, Right Plan Savings, Hajj Pilgrimage Savings Accounts, Right Current Accounts, Right Syariah Savings, Right Agent Syariah Savings, Right Business Platinum Savings	Right Sharia Financing Place – Group, Right Sharia Working Capital Financing	-
Bank Aceh Syariah	Mudharabah Deposits, SimPeDa Savings, Current Accounts, Aneka Guna Savings, Seulanga Savings, Firdaus Savings, Sahara Savings, My Savings, Pension Savings, Student Savings	<i>Murabaha, Musharaka, Mudharaba, Qardh al-Hasan, Rahn, Ijarah</i>	-
NTB Syariah	Amanah Current Account, Tambora Amanah Savings, Taharah Amanah Savings, Amanah Student Savings, Amanah Simpeda, My Amanah Savings, Amanah Deposits	House (Bale) Amanah, Driving Amanah, Amanah Prosperity, Amanah Multipurpose, Amanah Investment, Amanah Working Capital	-
Aladin Syariah	Ala Walet	Ala Dream	-

In the following, we will explain the distinctive characteristics of the branding strategies and innovations carried out by each Islamic bank.

#### 4.1 Bank Central Asia (BCA) Syariah

BCA Syariah is an Islamic bank which is the sharia version of BCA, the largest bank in Indonesia. BCA Syariah has seven funding products and eight financing products. Factoring Financing is a unique financing product that is not found in other banks. The slogan of Factoring Financing is “productive financing for trade receivable solutions”. The design of the BCA Syariah

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website is modern and influenced by BCA, which is a conventional bank. This effect can be seen from the intensive use of photos in each product. Ten of the 15 product profiles displayed on the bank's official website show portraits of individuals in various activities. The only difference between the visuals of sharia and conventional products is that women wear a hijab (headscarf). The following table shows the value propositions and visuals of each BCA Syariah product.

**Table-4:** Value Propositions and Visuals of BCA Syariah Products

<b>Brands</b>	<b>Value Proposition</b>	<b>Visual</b>
Tahapan	Savings account with various facilities	Muslim woman holding shopping bags and ATM card
Tahapan Rencana	Investment savings for your financial planning	Two Muslim women with vacation plans pamphlets
Tahapan Mabror	Savings for planning your worship	A child writes "I want to see the Kaaba with papa and mama" on a blackboard
Student Savings	Savings for students with attractive features	Muslim women and girls holding money and funding books with pictures of two different genders in modern clothes and ATM cards with pictures of two different genders in Muslim clothes
Current Accounts	Savings solution for the smooth running of your business	The hand that signs the billet giro
Deposits	Investment solution with competitive profit sharing	A row of glasses filled with coins and plants
Customer Fund Accounts	Account for settlement of sharia securities transactions	A man explains graphs to two women and one man in the office
Property Ownership Loan	Realize your dream of owning a dream car	Financing margin percentage rate
Home Ownership Loan	Realize your dream of owning a dream home	Financing margin percentage rate

Umrah	Quickly and easily make Umrah with family	A Husband, wife, and daughter at the Haram Mosque
Sharia Current Account Financing	iB BCA Syariah gold financing	Financing margin percentage rate
Working Capital Financing	Solutions for your business capital needs	Two men with helmets working in a warehouse full of boxes
Investment Financing	Solutions for your business investment needs	A man with a Chinese face in batik clothes in front of some trucks
Factoring Financing	Productive financing for accounts receivable solutions	A couple of men and women with pots filled with orchids in the garden
Bank Guarantees	Bank guarantee for your business needs	Two men shaking hands in the office

#### 4.2 Bank Syariah Indonesia

Bank Syariah Indonesia (BSI) is the largest Islamic bank in Indonesia and is a merger of three banks: BRI Syariah, BNI Syariah, and Bank Mandiri Syariah. There are 12 funding products and 16 financing products from this bank. Unlike BCA Syariah which uses portraits, BSI uses iconograms on all its products. Not a single human face is shown in their products.

**Table-5:** Value Propositions and Visuals of BSI Products

Product	Value proposition	Visual
Foreign exchange savings	Description	ATM card and foreign currency icons
Hajj savings	Make your holy intentions come true to the Baitullah	Kaaba and star icons
Easy Mudharabah savings	Make transactions easy	ATM card and shaking hands icons
Education savings	Plan your child's education early on	ATM card icons and graduate hat

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Business savings	Easy transactions, more profitable business	Card and bag icons
TabunganKu	Description	Card and star icons
Pension savings	Description	Man holding stick and coin icons
Sharia securities savings	Description	Card and graphic icons
Smart savings	Description	Card and star icons
Prima savings	More <i>hasanah</i> (goodness) more exclusive	Card and wallet icons
Collective Tapenas	Description	Card and wallet icons
Payroll savings	Description	Card and star icons
Griya	Make your dream home come true, easy steps for goodness	Hand holding house and stars icons
Griya Special Milad	Make your dream home come true with BSI Griya with super light margins!	Human and star icons
Multiguna Hasanah	Fulfill all your needs peacefully	Clothes and money icons
OTO	An easy solution to have a blessed vehicle	Car and star icons
Pension Blessing	Towards a productive, happy, and blessed retirement	Man holding stick and coin icons
Mitraguna Online	Financial solutions for a variety of needs without the need to go to the bank	Hand and mobile phone icons
Gold Backed Partners (Non-Qardh)	Description	Card and gold icons
Distributor Financing	Easy, fast, and blessed	Building and star icons
KPR (Home Ownership Loan) Sejahtera	Everyone can have a house	Hand holding house and star icons
Cash Collateral	Fulfill your needs peacefully	Card and money icons

Umrah	Make dreams come true in the holy land	Kaaba and star icons
Small KUR (People's Business Credit)	Grow your business with BSI Small KUR (Easy, Fast, and Blessing)	Shop icon
Micro KUR	Grow your business with BSI Micro KUR (Easy, Fast, and Blessing)	House, currency, and arrow icons
Super Micro KUR	Grow your business with BSI Super Micro KUR (Easy, Fast, and Blessing)	Small house, arrow, and money icons
Mitraguna Blessing	The perfect solution for a variety of needs	Hand and mobile phone icons
Bilateral Financing	Description	Card and currency icons

#### 4.3 Bank Jabar Banten Syariah

Bank Jabar Banten (BJB) Syariah has 13 funding products and nine financing products. Not all of their products have brand values. Brand values are only displayed in Masalahah IB Savings (Freedom and ease of transacting according to sharia), Masalahah IB Deposits (Safe and profitable investment according to sharia), Student Savings (Today Savings!), and Gold Ownership (Easy, Cheap, and Safe). The unique product of this bank is the qurban (sacrifice) funding plan. This kind of savings is not found in other Islamic banks. Visually, none of the products use images to describe their products.

#### 4.4 Maybank Syariah

Maybank Syariah has 18 funding products and six financing products. This very large number of funding products makes Maybank Syariah an Islamic bank with the most diverse products. Two products are unique compared to other Islamic banks' products, namely the Masjid Giro (Mosque Current Accounts) and Woman One Savings. Not all products have brand values, but each product shows a portrait that characterizes the similarity with the visualization pattern of BCA Syariah. This can also be influenced by bank ownership which is a sharia version of Maybank which is a conventional bank.

**Table-6:** Value Propositions and Visuals of Maybank Syariah Products

<b>Brand</b>	<b>Value Proposition</b>	<b>Visual</b>
Current accounts	Description	Man with paper in an office
Foreign currency current accounts	Description	Man with cellphone and laptop in an office
Business current accounts	Description	Woman with a cellphone and laptop in a fashion store
Mosque current accounts	Description	Three women and one man with different activities (taking notes, packing, and communicating)
U savings	Automatically separate spending and saving funds. Do all #UptoU!	Teenagers cycling and motorcycling
MyWadiah savings	Provides various benefits and makes transactions more comfortable	Three women talking and drinking
MyArafah savings	Now your Hajj plans are getting lighter with MyArafah Savings	A couple in pilgrimage dress from Indonesia at the airport
Maybank Savings	Facilitate your daily banking activities	A man at the office desk
Woman One savings	A savings account that provides various privileges for women	Women relax on chairs without a headscarf
SuperKidz savings	Easy and fun savings for kids	A girl painting
MAKSI Savings	Ease for those of you who are active in transacting	A happy man wearing a shirt
Pro Savings	Get the optimal profit sharing ratio from your funding	A woman looking at a cellphone in a car

MyPlan Savings	Make your plans come true	Three pictures, all women, with education, traveling, and shopping theme
EduPlan Savings	The desire for the best education for children is more planned at every level.	A family posing
SuperValas Savings	Freedom to transact in foreign currency	Scrabble of various currencies
TabunganKu	Savings with easy and light requirements	An <i>angkot</i> (public transportation) driver with funding book
Student Savings	Student savings to teach children to manage and save money	Children posing
Deposits	Deposits with competitive yields	Image of coins with leaves
Sharia House	Description	Family and box house and landscaping
Take Over Property Financing	Lighten your mortgage installments by switching to Maybank IB Home Property Financing	A house and a jack-up
Business Financing with MMQ Scheme	Description	A mosque's <i>muqarnas</i> (a part below the dome)
Business Financing with Musyarakah Scheme	Description	A mosque's <i>muqarnas</i>
Car ownership financing	Description	A woman driving a car
Motorcycle ownership financing	Description	A big motorcycle

#### **4.5 Bank Muamalat**

Bank Muamalat is the oldest Islamic bank in Indonesia. Founded in 1991, this Islamic bank is seven years earlier than other Islamic banks. Visually, this bank is famous for its sharp purple color. Other Islamic banks generally use a combination of green (BSI, Bank Panin Dubai Syariah, Bank Victoria Syariah, Bank Aceh), blue (BCA Syariah), orange (Maybank Syariah, BTPN Syariah), or white and black (Bank Jabar Banten). Although it is the oldest Islamic bank, this bank has experienced capital problems since 2015. The number of funding products is 14 products, but there are only two financing products: KPR Hijrah and Hijrah Multiguna. But the thing that stands out the most from the product visuals is the use of male portraits in 12 of the 16 product descriptions. There are no portraits of women at all because the other four visuals are portraits of goods, funding books, children, and texts. In addition, there are no brand values on all products.

#### **4.6 Bank Panin Dubai Syariah**

Panin Dubai Sharia Bank's website is very simple. This website uses a static Web 1.0 style and is in the form of a list with a white screen. Each product does not have a slogan or image. The product description is not a web page, but a PDF file that must be downloaded. In total there are nine funding products and six financing products.

#### **4.7 KB Bukopin Syariah**

KB Bukopin is a bank with a focus on cooperatives, apart from business organizations. The name Bukopin is an acronym for Bank Umum Koperasi Indonesia. In line with this, two of its 25 products are specifically directed at cooperatives, namely K3A Financing (Employee Cooperatives, Civil Servants Cooperatives, and the like) and KKPA Financing (special financing for primary cooperatives). KB Bukopin Syariah does not have a value proposition or image in its product description.

#### **4.8 Bank Victoria Syariah**

Bank Victoria Syariah has eight funding products and five financing products. The uniqueness of this bank site lies in the visualization that does not use human portraits. Each product is described with an object, abstract shape, or cartoon. This makes the visualization pattern of Bank Victoria Syariah a combination of the BCA Syariah pattern in the form of photos and the iconographic BSI pattern.

#### 4.9 BTPN Syariah

BTPN Syariah is the Islamic version of their parent bank, BTPN, which focuses on retirees. BTPN stands for National Pension Savings Bank. However, BTPN Syariah seems to be moving away from this focus by choosing to focus on empowering women. BTPN Syariah has a firm value proposition: “We Are Different, We Are #BankirPemberdaya”. “Bankir Pemberdaya” in English means “Empowering Bankers”. This is further confirmed by stating that they give priority to rural women, giving high-school graduates career opportunities in banks, cultivating a generation of #BankirPemberdaya, and over 90% of their employees are trained women. All the visuals in their product description are faceless. 33 individuals appear in their product visuals, and 28 are women. The feminine aspect of BTPN Syariah contrasts with the masculine Bank Muamalat. In addition, all BTPN Syariah products have a value proposition, although there is no uniqueness in the products, both funding, and financing, that they offer. Furthermore, BTPN Syariah is the only bank in this study that uses English as the language of instruction.

**Table-7:** Value Propositions and Visuals of BTPN Syariah Products

Product	Value Proposition	Visual
Right Savings	Saving while empowering others to live more meaningfully	Five women, 3 wearing headscarves
Right Deposits	Optimal investment while empowering others to achieve prosperity	Mother and child care for plants
Rights Platinum Savings	Savings with optimal profit sharing for a secure life in the future	A woman without a headscarf holds a star
Right Plan Savings	Planned saving so that it is easy to realize various dreams	A mother and a child standing up
Hajj Savings Accounts	Planning hajj early, safe, and secure	A man looking at the photo of the Kaaba
Right Current Accounts	Easy transactions, maximum business growth	A man in a suit and graphics
Right Syariah Savings	Starting good habits for a better future	A family with children and a baby

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Right Agent Syariah Savings	Ease of saving and other banking transactions	Three women in headscarves holding cellphones
Right Business Platinum Savings	Funding accounts specifically for corporate financial transactions	A man and a laptop
Right Sharia Financing Place – Group	Dare to try to live empowered and prosperous	Nine women gathered
Right Sharia Working Capital Financing	Working together to meet customer needs	Four women discussing

### 4.10 Bank Aceh

Aceh is the only province in Indonesia that implements Islamic law and automatically, regional development banks in this province are Islamic banks without having to use the name sharia behind it. Bank Aceh has 10 funding products and six financing products. Financing products are distinguished according to the types of contracts that exist in Islamic law, namely murabaha, musharaka, mudharaba, qardh al-hasan, rahn, and ijarah. The product description does not contain a slogan or image.

### 4.11 NTB Syariah

NTB Syariah is a provincial-level Islamic bank. This bank has seven funding products and six financing products. The product description has a photo of an object or a cartoon. Only two of their products use a value proposition, namely Bale Amanah (“Realize your dream house”) and Investment Amanah (“grow blessings”).

### 4.12 Aladin Syariah

Bank Aladin Syariah is the newest sharia commercial bank as well as the first pure digital sharia bank in Indonesia. Even so, this bank has been around since 1994 but as a conventional bank under the name PT Bank Maybank Nusa International. Aladin sharia bank only has two products, namely Ala Dompot and Ala Dream. The value proposition for Ala Dompot is “carrying out financial activities more easily using Ala Dompot!” while Ala Impian reads “make your dreams come true with Aladin!”. Product visualization in the form of a cartoon with a minimalist color composition.

## 5. Discussion

The exploration results above show that Islamic banks in Indonesia use a variety of strategies and innovations to support their branding. At least four parameters can be abstracted that distinguish each bank's strategy.

- Gender. Some banks visually assert themselves as masculine (Muamalat) or feminine (BTPN Syariah).
- Use of technology. In terms of technology, we can also find banks that maintain a simple and direct Web 1.0 model (Bank Panin Dubai Syariah) or banks that focus on social media (Bank Mega Syariah) or mobile phones (Bank Aladin).
- Discussion. Some banks offer products that are derived directly from fiqh concepts (Bank Aceh) while others adopt conventional banking products (Bank NTB Syariah). This adaptation effort can be interpreted as an effort to create a language that is easier for the public to understand or as a form of mimicry for Islamic banks to conventional banks.
- Empowerment. Bank BTPN is the only bank that presents customers in the context of empowerment, which is a basic element of Islamic economic law (Alhammadi, Alotaibi and Hakam, 2020). The rest of the banks show customers as an empowered group, such as showing success in work, business, or education.

Meanwhile, related to innovation, four aspects can be summarized as well, namely:

- Brand naming. Some banks brand their products with Islamic names while others use neutral names.
- Product uniqueness. In terms of products, at least six of the 11 Islamic banks studied had products that were not found in Islamic banks other than himself.
- Value proposition. Some banks have a well-packaged value proposition (BCA Syariah), while some are descriptive without providing a concise statement (Muamalat). The absence of a value proposition can be interpreted as an effort to implement sharia principles, namely certainty, but it can also be interpreted as a lack of ability to innovate to produce a unique value proposition.
- Product visualization. The spectrum of visual strategies to support products ranges from purely textual (Bank Jabar Banten Syariah), iconography (BSI), portraits and non-living illustrations (Bank Victoria Syariah), and lifeless illustrations (BTPN Syariah), to life-faced illustrations (BCA Syariah). This variation in product visualization reflects different interpretations of the meaning of iconography in Islamic teachings. Some scholars argue

that Islamic teachings prohibit the use of images of humans and animals while other scholars only prohibit it if the images cause violations of sharia law such as causing sexual desire or leading to shirk (idolatry) (Kaminski, 2020).

To build a typology that categorizes the strategy and innovation of Islamic banks, we codify each bank on each of the parameters above. The results of this codification are eight categorical variables that are used as input in hierarchical cluster analysis. The following table shows the results of the codification.

**Table-8:** Codification of Strategic and Innovation Dimensions

Bank	S1	S2	S3	S4	I1	I2	I3	I4
BCA Syariah	3	2	2	1	2	1	1	5
Bank Syariah Indonesia	3	2	2	1	2	1	1	2
Bank Jabar Banten	3	2	2	1	1	1	2	1
Maybank Syariah	3	2	2	1	2	1	1	5
Muamalat	1	2	2	1	1	1	2	5
Panin Dubai Syariah	3	1	2	1	2	2	2	1
KB Bukopin Syariah	3	2	1	1	2	1	2	1
Bank Victoria Syariah	3	2	2	1	2	2	2	3
BTPN Syariah	2	2	2	2	2	2	1	4
Bank Aceh Syariah	3	2	1	1	1	2	2	1
NTB Syariah	3	2	2	1	1	2	2	1
Bank Aladin	3	3	2	1	2	2	1	4

Notes:

S1: gender, 1 = male, 2 = female, 3 = neutral

S2: technology, 1 = web 1.0, 2 = web 2.0, 3 = mobile phone

S3: language, 1 = transliteration from Arabic, 2 = adapted to modern name

S4: empowerment, 1 = empowered, 2 = empowering

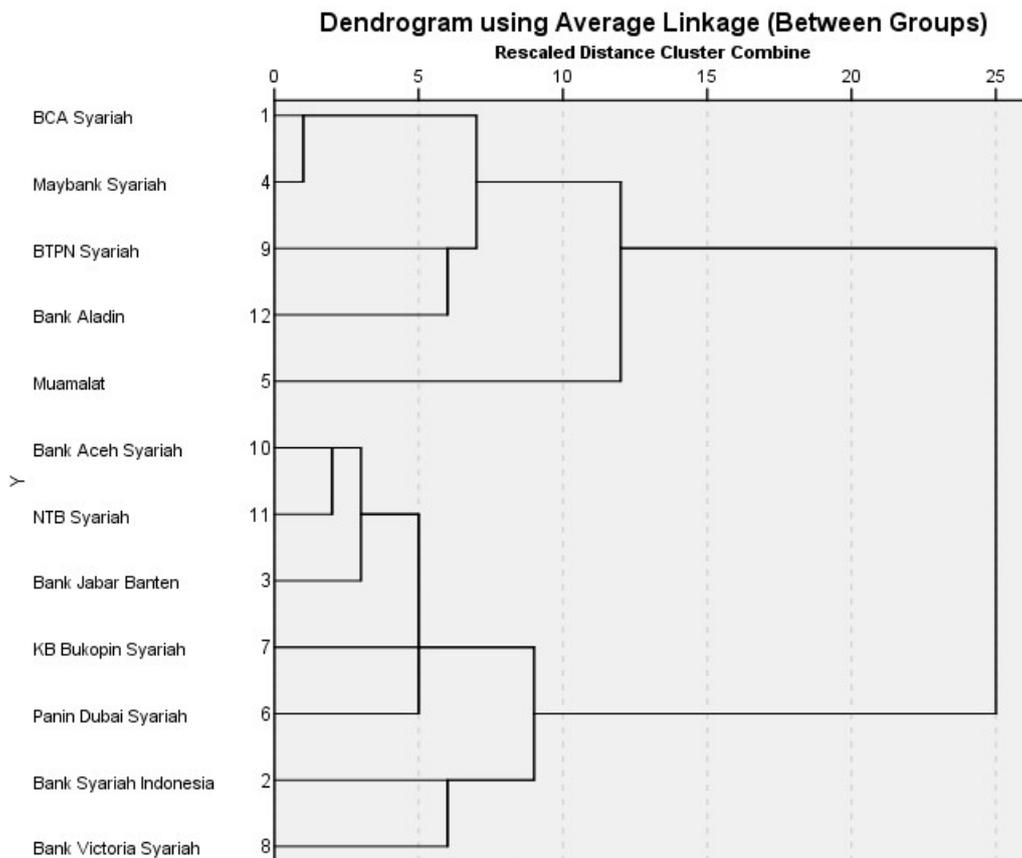
I1: brand name, 1 = Islamic, 2 = neutral

I2: innovation, 1 = innovative, 2 = no distinguished product

I3: value proposition, 1 = present, 2 = none

I4: visualization, 1 = text, 2 = icon, 3 = non-human, 4 = animation, 5 = potrait

The results of the hierarchical cluster analysis are shown in Figure 1. From the picture, there are two large groups. For more detail, the number of clusters is increased to four so that Muamalat is separated from other banks in the first cluster and Bank Syariah Indonesia and Bank Victoria Syariah are separated from other banks in the cluster. . After looking back at the characteristics of each bank's strategy and innovation, it can be found that each cluster has its characteristics and these characteristics allow the researcher to name each cluster. Researchers try to avoid names that sound political like conservative vs. liberal or seem religious such as radical vs. opportunistic. The author tries to create a name that is entirely positive to produce four names for the existing strategy and innovation groups, namely iconic banks, heritage banks, modern banks, and progressive banks.



**Figure-1: Dendrogram of Islamic Banking Strategies and Innovations**

The explanation of each group is as follows:

- Iconic banks

This group is characterized by banks that tend to use icons or photos of inanimate objects. This bank's strategy is to try to provide gender-neutral products, use the adaptation of conventional bank names, use Web 2.0 technology, use brands with non-Islamic languages, and consider consumers to be empowered. The iconic banks are Bank Syariah Indonesia and Bank Victoria Syariah.

- Heritage banks

Heritage banks emphasize simplicity in appearance. They do not use symbols in product descriptions and do not have a value proposition. Even so, they think consumers are already empowered. Including heritage banks are Bank Aceh Syariah, Bank Jabar Banten Syariah, Bank NTB Syariah, Bank Panin Dubai Syariah, and Bank KB Bukopin Syariah..

- Modern banks

Modern banks use human portraits and tend to be masculine. This bank is innovative and adapts fiqh (Islamic jurisprudence) terms into easy-to-understand language but still uses Islamic names in product brands. This bank has no value proposition and uses Web 2.0. Modern banks consider consumers to be empowered. Bank Muamalat is the only bank in this category.

- Progressive banks

Progressive banks tend to be visually intensive with emotional human photos or cartoons. Their products all have a value proposition. Progressive banks adapt fiqh terms into easy-to-understand language and their product names do not contain Islamic concepts. Banks in the progressive category include Maybank Syariah, BCA Syariah, Bank Aladin, and BTPN Syariah.

**Table-9:** Typology of Islamic Banks According to Branding

Dimension	Iconic	Heritage	Modern	Progressive
Gender	Neutral	Neutral	Masculine	Neutral or feminine
Technology	Web 2.0	Web 1.0 or Web 2.0	Web 2.0	Web 2.0 or mobile phone
Language	Adapted	Arabic or adapted	Adapted	Adapted
Empowerment	Empowered	Empowered	Empowered	Empowered or empowering
Brand name	Neutral	Islamic or neutral	Islamic	Neutral
Innovation	Low or high	Low or high	High	Low or high
Value proposition	Yes/No	No	No	Yes
Visualization	Icons or non-human	Text	Portrait	Cartoon or portrait

## 6. Conclusion

Although there are concerns that Islamic banking in Indonesia cannot perform well in competing with conventional banks, especially in the technological aspect (Suandi et al., 2022), Islamic banks in Indonesia have now diversified themselves well in branding their products online. Almost all Sharia Commercial Banks in Indonesia have a website to offer their products to consumers. There are many characteristics of a particular bank that reflect different branding strategies and innovations. We found that sharia commercial banks in Indonesia have various strategies in terms of gender, use of technology, language, and customer representation. The innovations are related to brand naming, product uniqueness, value proposition, and product visualization. We also identified four types of Islamic banks based on their strategies and

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innovations, namely iconic Islamic banks, heritage Islamic banks, modern Islamic banks, and progressive Islamic banks.

Islamic banks in Indonesia need to improve themselves further to strengthen their brand with better strategies and innovations. This includes among others:

- It is necessary to maximize the potential provided by the growing information technology, for example by providing a two-way communication facility for customers so that they can speak directly with bank representatives.
- Communicate the brand consistently between the value proposition, visuals, and Islamic teachings.
- Maximizing the potential of Islamic teachings in empowering the people, for example by eliminating stereotypes in visualization; and
- More use of Islamic symbols and concepts with adequate explanations and visuals

This research is exploratory and contributes to strategies and innovations that may be carried out by Islamic banks within the limitations of regulations, both national and religious regulations. However, this research is still very limited in many respects. Many limitations in this study include::

- Only researching through online sites;
- Only researched Islamic banks in the category of Sharia Commercial Banks; and
- Only economic products were researched.

In line with the above limitations, further research needs to cover these obstacles. In addition, further research can immediately fill the opportunities that have been opened by this research. Various suggestions for further research include:

- In-depth research on how Islamic banks make strategic decisions and branding innovation.
- Further research on the effectiveness and utilization of branding strategies and innovations.
- A more complete analysis of public perceptions of sharia product brands.
- Research the main material of the brochure or how the brand is presented in an offline environment.

- Further research comparing strategies and innovations of Sharia Commercial Banks with conventional commercial banks or with Sharia Business Units in conventional commercial banks.
- Comparative analysis of strategies and product innovations that are economic with social products such as zakat, infaq, alms, and waqf, which are also an important part of Islamic banks (Shatar, Hanaysha and Tahir, 2021).

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