Masyrif : Jurnal Ekonomi, Bisnis dan Manajemen
Perbankan Syariah Universitas Al-Amien Prenduan
Vol. 07 No.1 pp. 148-159 2026

Marketing Strategies for Musyarakah Financing through Referral Programs and Direct Outreach at KSPPS BMT Binamas Purworejo

Intan Ferawati[1], Nila Ariyant Anggiana Oktavi[2]
[1,2] Islamic Economics Study Program Al-Amien Prenduan University
Email: intanferawati141@gmail.com, anggianaoktavi9@gmail.com
* *https://ejournal.unia.ac.id/index.php/masyrif*

ARTICLE INFO

Keywords: *Musyarakah Financing; Referral Marketing; Direct Outreach; Islamic Microfinance; Marketing Strategy*

JEL Classification: G21, M31, G23

Article history
Received: 09 June 2026
Revised: 17 June 2026
Accepted: 29 June 2026
Available online: 30 June 2026

ABSTRACT

This study aims to analyze the marketing strategies for musyarakah financing products through a member referral program and an outreach approach at KSPPS BMT Binamas Purworejo. Musyarakah financing is one of the main products of Islamic financial institutions, based on a partnership agreement or profit-sharing arrangement between two or more parties. Referral and outreach programs as marketing strategies have proven effective in expanding the customer base organically and proactively. The research method used was qualitative descriptive, employing observation, interviews, and documentation during the Field Experience Practice (PPL) at KSPPS BMT Binamas Purworejo. The results of the study indicate that the combination of referral and outreach programs contributes significantly to increasing the number of musyarakah financing members. The referral program leverages social trust among members, while the outreach program builds personal rapport between staff and prospective members. Both strategies are considered cost-effective in terms of marketing expenses while simultaneously fostering stronger member loyalty.

Introduction

In recent decades, Islamic financial institutions in Indonesia have experienced rapid growth. This is due to public awareness of the importance of financial transactions that comply with Islamic principles. Islamic Savings, Loan, and Financing Cooperatives (KSPPS), or Baitul Maal wat Tamwil (BMT), are Islamic financial institutions that play a vital role at the community level. BMTs offer an alternative form of microfinance to serve segments of the population that are not served by either conventional banks or legitimate Islamic banks.[1]

One of the Islamic financial institutions operating in Purworejo, Central Java, is KSPPS BMT Binamas Purworejo. BMT Binamas is a cooperative-based institution that offers various types of savings and financing based on sharia contracts to its members. Musyarakah financing is one of the types of financing available. Musyarakah financing is a partnership contract between two or more parties in a business venture, in which each party contributes capital and profits are shared according to an agreed-upon ratio.[2]

Amid increasingly fierce competition among financial institutions, marketing strategies have become a crucial component of the success of financing products. To market its musyarakah financing products, BMT Binamas Purworejo employs two primary marketing strategies: a member referral program and an outreach approach. The referral program involves existing members recommending the cooperative's products and

[1] Nurida Isnaeni et al., "The Role of BMTs in The Economic Empowerment of The Community Through Sharia Microfinance Programs," vol.19, no. 9 (2025).

[2] Shinta Amelia Kurniasari and Risma Wira Bharata, "The Application of Musyarakah Financing at BMT Dana Barokah Muntilan," *JAS (Jurnal Akuntansi Syariah)*, vol.4, no. 2 (16 December 2020): 181–195.

services to potential new members in their communities. The outreach method, however, is an approach in which BMT staff proactively visit potential members at their homes, offices, or markets without waiting for them to come to the office.[3]

This study was conducted based on direct observations during the second Field Experience Practice (PPL 2) at KSPPS BMT Binamas Purworejo. The purpose of this study is to describe and analyze how the referral program is implemented as a marketing strategy for musyarakah financing, as well as to identify the factors that support its effectiveness.

Literature Review

1. Musyarakah Financing

Linguistically, "musyarakah" derives from the word "syirkah," which means partnership or joint venture. According to DSN-MUI Fatwa No. 08/DSN-MUI/IV/2000, musyarakah is a cooperative agreement between two or more parties for a specific business venture in which each party contributes funds, with the provision that profits are shared according to the agreement, while losses are shared in proportion to the amount of funds contributed. The musyarakah agreement is used in various productive financing schemes at Islamic financial institutions, ranging from working capital financing and investment financing to project financing.[4]

Compared to interest-based (conventional) financing products, musyarakah financing offers greater fairness because

[3] Nihlah Dewi Purnama Sari and Uin Syarif Hidayatullah, "Muamalat Study Program With A Concentration in Islamic Banking, Faculty of Sharia and Law UIN Syarif Hidayatullah Jakarta 1432 H / 2011 M" (t.t.).

[4] "08-Musyarakah," n.d.

the risk is shared by both parties. This is in line with the principles of Islamic economics, which reject riba (interest) and prioritize fairness in every economic transaction. Musyarakah financing also fosters a closer partnership between financial institutions and their members, as both parties share a common interest in the success of the financed venture.[5]

2. Marketing Strategies in Sharia Financial Institutions

Marketing in the context of Islamic financial institutions is not only aimed at increasing transaction volume but must also be aligned with Islamic values that emphasize honesty, transparency, and the public good. An effective marketing strategy in Islamic financial institutions must be able to build trust among members and prospective members. Trust is the primary asset in the financial services industry because financial transactions are, at their core, relationships built on a foundation of trust.[6]

Sharia financial institutions can implement various marketing strategies, ranging from conventional marketing—such as advertising, direct promotions, and event marketing—to community-based marketing, such as referral programs, religious study groups, and collaborations with community leaders. Each strategy has its own advantages and disadvantages, depending on the target market, available resources, and the characteristics of the products being marketed.[7]

3. Referral Programs as a Marketing Strategy

[5] Ayu Silfia, "Akad - akad dan Produk Produk Perbankan Syariah" (t.t.).
[6] "OJK Guidelines on Musyarakah Products," n.d.
[7] "JIMA Paper Correspondence," n.d.

A referral program, or word-of-mouth marketing, is a marketing strategy that relies on recommendations from existing customers or members to potential new customers. This strategy leverages the social networks that already exist among members of the community. According to various studies, recommendations from trusted individuals have a far greater influence on a person's decisions than paid advertising. In the context of Islamic financial institutions, referral programs are particularly relevant because trust is a fundamental factor.[8]

Referral programs typically offer incentives to members who successfully refer new members. These incentives may take the form of bonuses, discounts on administrative fees, or additional profit-sharing. Through this mechanism, existing members are motivated to actively recommend products or services to people in their social circles, thereby allowing the member network to continue growing organically.[9]

The referral program can be understood as a marketing strategy that leverages members' social networks to expand the reach of KSPPS BMT Binamas's services. In practice, members who have experienced the benefits of the products—such as financing based on the musyarakah contract-voluntarily recommend them to those closest to them, including family, friends, and religious communities such as religious study groups and mosque congregations. This

[8] Dian Anggraece Sigit Parawansa et al., "The Effect of Word of Mouth as a Strategy Business for Islamic Banking," in *Proceedings of the 8th International Conference on Accounting, Management, and Economics (ICAME 2023)*, vol. 279, ed. Arianto Patunru et al., Advances in Economics, Business and Management Research (Dordrecht: Atlantis Press International BV, 2024), 508–519, accessed 25 April 2026, https://www.atlantis-press.com/doi/10.2991/978-94-6463-400-6_38.

[9] Jan Ahrens et al., "Electronic Word of Mouth: The Effects of Incentives on E-referrals by Senders and Receivers," *European Journal of Marketing*, vol.47, no. 7, ed. Adam Lindgreen (19 July 2013): 1034–1051.

approach has proven effective because it is based on trust and firsthand experience, thereby increasing prospective members' confidence in the institution. In addition to being more cost-efficient in terms of promotion, this strategy also strengthens emotional bonds among members and fosters organic growth. Thus, the referral program at BMT Binamas serves not only as a marketing tool but also as a means of building a sustainable network of trust.

4. The Outreach Method in Financial Services Marketing

Outreach is a proactive marketing strategy in which agents or marketers directly visit potential customers at their locations-whether at home, at their place of business, at the market, or in community settings. This strategy is particularly relevant for segments of the population who face limitations in terms of time, distance, or knowledge that prevent them from accessing financial institutions on their own. In the context of Islamic microfinance institutions such as BMTs, the outreach strategy is highly effective because their primary target market consists of micro and small business owners who generally do not have the time to visit an office.[10]

The proactive outreach method also has a social dimension that aligns with Islamic values. In-person visits by staff to the homes or businesses of prospective members create a more personal and warm relationship compared to transactions conducted behind an office desk. This personal connection builds stronger trust and fosters long-term loyalty.

[10] K. Khairan K. Khairan, "Strategies for an Outreach System to Increase Customer Savings Motivation at the Kediri Branch of BMT UGT Nusantara," *Jurnal At-Tamwil; Studies in Islamic Economics,* vol. 6, no. 1 (March 30, 2024): 90-110.

Additionally, through in-person visits, staff can more accurately understand the business conditions and financing needs of prospective members.[11]

Research Methodology

This study employed a qualitative approach using descriptive methods. Data were collected through three data collection techniques: participatory observation, in-depth interviews, and documentation. Observations were conducted during the second PPL session at KSPPS BMT Binamas Purworejo. Interviews were conducted with several key informants, including the marketing manager, financing staff, and several members who used musyarakah financing products through the referral program.

Result And Discussion

Profile of KSPPS BMT Binamas Purworejo

KSPPS BMT Binamas Purworejo was established on April 4, 1995, on the initiative of the Purworejo Islamic Student Brotherhood Forum (FUMIP), which proposed the creation of a sharia-compliant microfinance institution in Purworejo, with 20 founding members. Originally named BMT Bina Masyarakat, the institution received legal recognition from Dompet Dhuafa Republika as a Community Self-Help Group (KSM) and an operational certificate from PINBUK on January 29, 1996. To date, it has grown to include seven active board members.[12]

In its operations, BMT Binamas is supported by

[11] Ariana Utami, "The Effectiveness of The Proactive Service System on Member Satisfaction at The KSPPS BMT Artha Buana Metro Mulyojati Branch" (t.t.).

[12] "History of BMT KSPPS BINAMAS PWR," n.d.

adequate facilities, including a neat and comfortable service area; operational equipment such as computers, printers, currency counters, photocopiers, internet connection; and a financial information system that supports accurate administration and transaction recording.[13]

The Referral Program Mechanism at BMT Binamas

The referral program implemented at KSPPS BMT Binamas Purworejo has a structured mechanism. Active members who are already using musyarakah financing products can recommend prospective new members from among their family, friends, or business associates. Prospective members who come on the recommendation of an existing member will experience a smoother application process because they are backed by the social guarantee provided by the recommending member.[14]

One unique aspect of the referral program at BMT Binamas is its utilization of community networks centered around mosques and religious study groups. Many members recommend musyarakah financing products to fellow mosque congregants or group members.[15]

Implementation of The Proactive Outreach Strategy

In addition to the referral program, KSPPS BMT Binamas Purworejo also actively implements an outreach strategy to market its musyarakah financing products. BMT

[13] "407084455-Sharia-Financial-Institutions," n.d.

[14] Ahmad Ma'ruf and Widhia Restiawati, "Analysis of Social Capital in Islamic Microfinance," *Inferensi*, vol.10, no. 1 (1 June 2016): 25.

[15] Muhamad Komarudin et al., "Establishment of a Mosque-Based BMT as an Institution for Community Economic Empowerment," *ALMUJTAMAE: Journal of Community Service,* vol. 4, no. 3 (9 December 2024): 240–249.

> Binamas field officers routinely visit potential members at traditional markets, MSME hubs, and residential areas within the operational region. This approach allows officers to interact directly with potential members in environments familiar to them, creating a more relaxed and open atmosphere for communication.[16]

During outreach visits, BMT Binamas staff not only offer financing products but also provide informal education on Islamic finance. Explanations of the musyarakah contract, profit-sharing mechanisms, and how they differ from interest-bearing loans are presented in a simple and easy-to-understand manner for prospective members. This educational approach has proven to increase prospective members' trust in and interest in musyarakah financing products.[17]

Synergy Between the Referral and Outreach Programs

The effectiveness of the musyarakah financing marketing strategy at BMT Binamas Purworejo lies in the synergy between the referral program and the outreach program. The referral program generates prospective members who already have an initial level of trust because they have received a recommendation from someone they know. Meanwhile, the outreach program reaches prospective members who do not yet have information about BMT Binamas or have not been exposed to it through the referral network. The combination of these two strategies ensures that the marketing of musyarakah financing products reaches a broader spectrum of the community.[18]

---

[16] Internship Report, "Marketing Strategies for Musyarakah Financing Products at BMT Prima Madina Syariah Yogyakarta" (n.d.).

[17] "931402818_prabab," n.d.

[18] K. Khairan, "Proactive Outreach Strategies to Boost Customer Savings Motivation at BMT

In practice, these two strategies complement and reinforce one another. Members who are successfully reached through outreach efforts and have a positive experience with musyarakah financing products then have the potential to become a source of referrals for other prospective members. Similarly, members who join through the referral program often serve as informants for outreach officers regarding potential members in their communities. This positive cycle drives sustainable membership growth.[19]

Conclusion

Based on the research findings and discussion, it can be concluded that KSPPS BMT Binamas Purworejo implements two complementary marketing strategies to market its musyarakah financing products: a member referral program and a proactive outreach method. The referral program leverages the power of social trust and the existing community networks among members. Meanwhile, the proactive outreach method enables the BMT to proactively reach out to prospective members where they are located. Both of these strategies have proven effective because they align with the characteristics of BMT Binamas's target market, which consists of micro and small business owners in the Purworejo region.[20] The synergy between the referral program and the outreach program creates a sustainable marketing ecosystem, in which membership growth continues organically through an

UGT Nusantara's Kediri Branch."

[19] Moch. Khoirul Faizin et al., "Digitalization of the Sharia Economy: Welcoming a New Era of Modern Economy," *Oikonomia : Journal of Management Economics and Accounting*, vol.2, no. 3 (31 May 2025): 37–44.

[20] K. Khairan, "A Proactive Outreach Strategy to Boost Customer Savings Motivation at the Kediri Branch of BMT UGT Nusantara."

ever-expanding network of trust. This study recommends that this strategy be further developed and optimized, including by leveraging digital technology to expand the reach of the referral program and support the documentation of outreach activities.

Refferences

Ahrens, Jan, James R. Coyle, and Michal Ann Strahilevitz. "Electronic Word of Mouth: The Effects of Incentives on E-referrals by Senders and Receivers." *European Journal of Marketing*, vol.47, no. 7, ed. Adam Lindgreen (19 July 2013): 1034–1051.

Azhar, M Farid Al, Abdul Wahid, Ahmad Zainul Abidin, and UIN Sunan Ampel Surabaya. "Analysis of Factors In Marketing Strategy Decision-Making At Bmt Syari'ah In Jombang Regency." vol.1, no. 01 (2024).

Dinda Prameswari, Alfiaputry and Onny Fitriana Sitorus. "Implementation of Word-of-Mouth Marketing Strategies in Culinary MSMEs in EastJakarta." *Jurnal Niara*, vol.16, no. 3 (5 January 2024): 513–519.

Faizin, Moch. Khoirul, Wahyudin Rahman, and Edy Setiawan. "Digitalization of Sharia Economy: Welcoming a New Era of Modern Economy." *Oikonomia : Journal of Management Economics and Accounting*, vol.2, no. 3 (31 May 2025): 37–44.

Isnaeni, Nurida, Wella Aulia Agusti, Shinta Maharani Agustin, Natasya Bella Fitria, Agus Purnama, and Msy Azizul Qitfira. "The Role of BMTs in Empowering The Community's Economy Through Sharia Microfinance Programs" vol.19, no. 9 (2025).

K. Khairan, K. Khairan. "Strategies for an Outreach System to Increase Customer Motivation to Save at the Kediri Branch of BMT UGT Nusantara." *Jurnal At-Tamwil: Kajian Ekonomi Syariah*, vol.6, no. 1 (30 March 2024): 90–110.

Komarudin, Muhamad, Yosi Mardoni, Zulfahmi, Suhartono, Wildan Munawar, and Muhammad Rasyid Guntur Pratomo. "Establishing Mosque-Based BMTs as Institutions for Community Economic Empowerment." *ALMUJTAMAE: Jurnal Pengabdian Masyarakat*, vol.4, no. 3 (9 December 2024): 240–249.

Kurniasari, Shinta Amelia, dan Risma Wira Bharata. "The Application of Musyarakah Financing at BMT Dana Barokah Muntilan." *JAS (Jurnal Akuntansi Syariah)*, vol.4, no. 2 (16 December 2020): 181–195.

Internship Report. "Marketing Styrategies for Musyarakah Financing Products at BMT Prima Madina Syariah Yogyakarta" (n.d.).

Ma'ruf, Ahmad, and Widhia Restiawati. "Analysis Of Social Capital In Islamic Microfinance." *INFERENSI*, vol.10, no. 1 (1 June 2016): 25.

Parawansa, Dian Anggraece Sigit, Insany Fitri Nurqamar, Asty Almaida, Annisa Parameswary Aslam, and Rianda Ridho Hafizh Thaha. "The Effect of Word of Mouth as a Strategy Business for Islamic Banking." *In Proceedings of the 8th International Conference on Accounting, Management, and Economics (ICAME 2023)*, ed. Arianto Patunru, Mubariq Ahmad, Mursalim Nohong, Arifuddin Arifuddin, Anas Iswanto Anwar, Rakhmat Nurul Prima Nugraha, and Randi Kurniawan, 279:508–519. Advances in Economics, Business and Management Research. Dordrecht: Atlantis Press International BV, 2024. Accessed 25 April 2026. https://www.atlantis-press.com/doi/10.2991/978-94-6463-400-6_38.

Sari, Nihlah Dewi Purnama, and Uin Syarif Hidayatullah. "Muamalat Study Program With A Concentration In Islamic Banking, Faculty Of Sharia And Law UIN Syarif Hidayatullah Jakarta 1432 H / 2011 M" (n.d.).

Silfia, Ayu. "Sharia Banking Contracts and Products" (n.d.).

Utami, Ariana. "The Effectiveness of the Outreach Service System on Member Satisfaction at the KSPPS BMT Artha Buana Metro Mulyojati Branch" (n.d.).

"08-Musyarakah," n.d.

"407084455- -Financial-Institutions," n.d.

"931402818_prabab," n.d.

"JIMA Paper Correspondence," n.d.

"Musyarakah Product Guidelines - OJK," n.d.

"History of BMT KSPSS BINAMAS PWR,"n.d.