
FORMULATING EFFECTIVE MARKETING STRATEGIES TO ENHANCE THE CASA RATIO OF ISLAMIC BANKS: AN APPLICATION OF ISO 31000 RISK MANAGEMENT



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Abstract

This research aims to formulate effective marketing strategies for increasing Current Account and Savings Account (CASA) based on risk management in Islamic banks with a case study of a bank in Indonesia, which is pseudonymized as Bank PODA. During the 2022–2024 period, Bank PODA's CASA performance showed a declining trend, requiring strategic initiatives to improve the efficiency of the Cost of Fund (CoF) and the bank's profitability. This study employs a combination of qualitative methods with a descriptive approach and quantitative research methods. The results indicate that internal factors influencing the low CASA include limited branch networks, suboptimal marketing team capacity, limited e-channel features, and delays in strategic IT projects. External factors encompass the increase in the BI reference interest rate, intense competition from digital banks offering high margins, low Islamic banking literacy, and a shift in customer behavior towards investment instruments compared to bank products. The recommended strategies include strengthening products targeted at Muslim communities, developing a cash management system and Islamic digital features, establishing a special team for penetrating the Muslim segment, enhancing the capacity of marketing human resources (HR), and forming non-branch networks. The implementation of these strategies must be accompanied by risk management based on ISO 31000 to mitigate technical, operational, reputational, and other risks, ensuring sustainable CASA growth is achieved.

Keywords: CASA, Marketing Strategy, Islamic Banking, Risk Management, ISO 31000

INTRODUCTION

The Current Account and Savings Account (CASA) ratio serves as a critical metric for evaluating funding efficiency within the banking industry. A higher proportion of CASA relative to total Third-Party Funds (DPK) effectively minimizes the bank's overall Cost of Fund (CoF), thereby expanding the Net Interest Margin (NIM) or Net Profit Margin. For Islamic financial institutions like Bank PODA, optimizing low-cost funding through CASA constitutes a foundational strategy to sustain profitability and meet total asset growth targets without over-relying on high-cost time deposits.

By the end of 2023, Bank PODA's year-to-date (YtD) CASA ratio stood at 38.11%, underperforming its Bank Business Plan (RBB) target of 39.00% by a realization rate of 97.72%. This downward trajectory persisted into March 2024 (YtD), where the CASA ratio contracted to 36.08%, failing to meet the quarterly RBB benchmark of 36.75% with a realization rate of 98.18%. This decline reduced the bank's Net Profit Margin and significantly eroded its competitive edge in asset-side financing allocation. Furthermore, persistent macroeconomic contractions and upward adjustments of the central bank's reference rate have exacerbated funding cost pressures. Consequently, restructuring the deposit mix toward a low-cost structure has become highly urgent. Previous studies and industry practices indicate that the structural integration of targeted marketing strategies with robust risk management frameworks is imperative to achieve sustainable CASA growth.

Accordingly, this study is structured to achieve the following research objectives: (1) to identify and analyze the internal constraints impeding CASA performance optimization at Bank PODA; (2) to identify and analyze the external environmental headwinds restricting low-cost fund mobilization; (3) to formulate high-impact strategic marketing initiatives tailored to enhance the CASA ratio; and (4) to establish an operational risk management framework based on the ISO 31000 standard to rigorously support the implementation of the proposed marketing strategies.

LITERATURE REVIEW

Agency Theory

Supriyono (2018), as cited in Amrulloh and Amalia (2020), defines agency theory as a contractual relationship wherein the principal delegates operational authority and decision-making rights to an agent to execute services on behalf of the principal's economic interests. Within corporate governance, the shareholders act as the principals, while executive management—comprising the Board of Commissioners and the Board of Directors—serves as the agents. Theoretically, maximizing shareholder value aligns with executive compensation; higher corporate performance yields greater incentives for management. Furthermore, Jensen and Meckling (1976) argue that the alignment of managerial ownership and equity structures significantly mitigates agency conflicts, thereby optimizing operational performance and optimizing managerial accountability.

Marketing Management

Panjaitan et al. (2023) emphasize that marketing management constitutes a core corporate function vital for sustaining business growth and generating sustainable profitability. To cultivate and preserve strong brand equity among consumers, corporate marketing initiatives must dynamically align with evolving customer requirements. Kotler and Keller (2016) conceptualize marketing management through the foundational STP

framework—comprising Segmentation, Targeting, and Positioning—which dictates how organizations divide a heterogeneous market into distinct segments, select optimal target markets, and establish a distinct competitive position within the consumer's mind.

The 7Ps Marketing Mix

In their seminal work, *Principles of Marketing*, Kotler and Armstrong (2021) conceptualize the 7Ps Marketing Mix as an integrated set of tactical marketing instruments deployed to cultivate and sustain a robust competitive advantage. Extending beyond traditional frameworks, the 7Ps paradigm comprises Product, Price, Place, Promotion, People, Process, and Physical Evidence. This multi-dimensional framework provides a comprehensive blueprint highly suited for service industries and customer-centric sectors, such as banking, where operational execution and delivery structures are deeply intertwined with user satisfaction.

Islamic Banking

In accordance with the regulatory mandates of the Republic of Indonesia Law No. 21 of 2008 concerning Islamic Banking, an Islamic bank is a financial intermediary operating strictly under Islamic sharia principles. Structurally, Islamic credit institutions are categorized into Islamic Commercial Banks (Bank Umum Syariah / BUS) and Islamic Rural Banks (Bank Pembiayaan Rakyat Syariah / BPRS). Operational adherence to sharia implies that all banking workflows, product structures, and capital allocations must strictly comply with the jurisprudential rulings (fatwas) promulgated by authorized national sharia boards.

Syafii and Harahap (2020) delineate the distinct operational characteristics of Islamic banking as follows: (1) financial returns and liability distributions are determined based on mutually agreed risk-sharing and capital-contribution metrics; (2) operational fees and administrative charges are bounded strictly by the active contract timeline; (3) the application of predetermined percentage-based charges for interest calculations is strictly prohibited to avoid usury (riba); (4) Islamic banks do not guarantee fixed returns on capital deposits; and (5) fundamental banking operations emphasize asset-backed financing or liquidity provisioning for tangible goods and services rather than direct cash lending.

Current Account and Savings Account (CASA)

Current Account and Savings Account (CASA), commonly referred to as low-cost funds, represents capital mobilized from depositors in the form of demand deposits (current accounts) and savings accounts (Monika et al., 2022). Unlike time deposits, which are classified as high-cost liabilities due to higher interest/yield demands, current and savings accounts demand minimal financial outlays from the institution. Consequently, an expanded CASA ratio significantly reduces the bank's weighted average cost of funds, driving structural operational efficiency and optimizing the Net Interest Margin (NIM). Puspitasari et al. (2021), as cited in Kwoon et al. (2023), define NIM as the spread between the interest or financing income generated by a bank's asset-side allocations and the interest or profit-sharing paid out to its liability providers, predominantly depositors.

ISO 31000 Risk Management

Djohanputro (2018), as cited in Ningsih and Murtanto (2023), defines enterprise risk management as a structured, systematic, and continuous process encompassing the identification, assessment, quantification, treatment, monitoring, and control of corporate exposures. Furthermore, Djohanputro (2013), as cited in Yemima and Tewu (2023), classifies corporate risk exposures into four primary dimensions: financial risk, operational

risk, strategic risk, and external risk. The ISO 31000 standard provides an internationally recognized, structured blueprint to execute this process. When applied to strategic marketing execution, the ISO 31000 framework enables organizations to proactively diagnose execution bottlenecks and establish proportional mitigation protocols, thereby preventing strategic initiatives from compromising institutional reputation or financial stability.

SWOT Analysis as a Strategy Formulation Tool

Popularized by Albert Humphrey in the 1960s, SWOT analysis remains a foundational strategic management technique for rigorous situational assessments (Kotler & Keller, 2016). Within this methodology, internal capabilities (Strengths and Weaknesses) are contrasted against external market variables (Opportunities and Threats). To derive actionable insights, qualitative SWOT matrices are processed into quantitative Internal Factor Analysis Summary (IFAS), External Factor Analysis Summary (EFAS), and Strategic Factor Analysis Summary (SFAS) matrices. Synthesizing these analytical matrices with the ISO 31000 framework significantly enhances strategy validity by embedding risk-adjusted considerations directly into corporate planning.

RESEARCH METHOD

Research Design

This study employs an explanatory sequential mixed-methods research design, systematically integrating qualitative descriptive approaches with empirical quantitative analyses, anchored by SWOT-SFAS modeling and the ISO 31000 risk management framework. Quantitative primary data were captured via structured diagnostic questionnaires administered across relevant organizational tiers, supplemented by granular internal financial records. Qualitative data were gathered via focus group discussions and internal policy documents. Secondary data sources include corporate annual reports, banking regulatory publications from OJK and Bank Indonesia, and macroeconomic literature.

Research Site and Sampling

The empirical focus of this research is a major national Islamic Commercial Bank (BUS) operating in Indonesia, pseudonymized herein as "Bank PODA." Bank PODA operates as a strategic subsidiary of one of the largest private financial conglomerates in Indonesia, inheriting strong national and global brand equity. Headquartered in Jakarta, Bank PODA maintains full commercial status.

This study utilized purposive sampling to collect primary quantitative data from the bank's branch management executives who hold direct accountability for regional low-cost deposit mobilization and corporate asset growth targets. The diagnostic questionnaire evaluated three critical strategic variables: digital product competitive positioning, commercial market ecosystem development, and localized marketing governance performance. Financial data and asset-liability parameters were sourced directly from Bank PODA's corporate finance and reporting divisions.

Data Analysis Techniques

The analytical workflow was executed in five sequential phases: (1) qualitative identification of internal capability matrices and external environmental shifts; (2) construction and mathematical weighting of the IFAS and EFAS matrices; (3) development of the SFAS matrix to distill core strategic priorities; (4) strategic marketing formulation

incorporating advanced STP modeling and the 7Ps Marketing Mix paradigm; and (5) systematic risk profile mapping and mitigation modeling based on the ISO 31000 framework.

RESULTS AND DISCUSSION

Overview of Bank PODA's CASA Performance (2022–2024)

The financial evaluation across the 2022–2024 macro-period indicates a structural contraction in Bank PODA’s CASA ratio, which dropped from 38.6% in 2022 to 36.08% as of March 2024. This unfavorable variance structurally inflated the bank's Cost of Fund (CoF) and compressed its Net Profit Margin. Diagnostically, the internal factors causing this underperformance include a constrained brick-and-mortar branch network, inadequate marketing staff alignment, deficient electronic channel features, and prolonged technical delays in strategic IT infrastructure rollouts. Externally, the bank faced significant headwinds from aggressive central bank interest rate hikes, intense competition from high-yield digital banks, deficient public literacy regarding sharia-compliant banking architectures, and an overarching macroeconomic shift where consumer preferences migrated from low-yield liquid deposits toward high-yield short-term investment instruments.

As of 2024, Bank PODA services approximately 607,686 deposit accounts and 12,196 financing clients. Its physical distribution infrastructure comprises 76 branch outlets nationwide, structured as 14 Main Branch Offices (KCU), 19 Sub-Branch Offices (KCP), and 43 Sharia Service Units (KCP ULS) co-located within its parent bank's network. The bank's product suite includes Islamic checking accounts (Giro iB), savings accounts (Tabungan iB), time deposits (Deposito iB), gold-backed financing, sharia mortgages (KPR iB), auto financing (KKB iB), umrah financing, and various transactional services such as Virtual Accounts, secure lockboxes, and clearing services.

SWOT Analysis

The structural matrix identifying Bank PODA's strategic variables is detailed in Table 1:

Table 1. Bank PODA SWOT Matrix

Internal	Eksternal
<p>Strengths (S):</p> <ol style="list-style-type: none"> 1. Strong brand equity inherited from the parent bank conglomerate. 2. Increasing public recognition of Bank PODA's standalone brand. 3. Accelerating digital technology infrastructure deployment. 4. Seamless access to a vast nationwide parent-company ATM and EDC network. 5. Competitive feature sets on core commercial banking products. 6. Robust capitalization and Tier-1 equity support from the parent group. 	<p>Opportunities (O):</p> <ol style="list-style-type: none"> 1. Favorable demographic shifts characterized by an expanding, sharia-conscious Muslim population. 2. Strong regulatory tailwinds from OJK and DSN-MUI initiatives. 3. High national digital economy growth and transaction velocity. 4. Massive parent bank customer base prime for strategic cross-selling. 5. High economic valuation across core Islamic commercial business ecosystems.
<p>Weaknesses (W):</p> <ol style="list-style-type: none"> 1. Limited physical branch footprint relative to major competitors. 	<p>Threats (T):</p> <ol style="list-style-type: none"> 1. Sustained high central bank (BI) reference interest rates.

2. Insufficient marketing human resource capacity for sharia segments	2. Stringent "zero-growth" human capital mandates imposed by the parent group.
3. Deficient marketing skill sets regarding specialized Islamic business ecosystems.	3. Persistent gaps in public sharia financial literacy.
4. Lack of distinct, high-impact features tailored for premium Muslim market segments.	4. Aggressive customer acquisition and promotional pricing by high-yield digital banks and fintechs.
5. Systemic development bottlenecks across mobile banking and corporate Cash Management System (CMS) platforms.	5. Shifting consumer asset migration toward P2P lending and short-term capital market tools.

Internal Factor Analysis Summary (IFAS) Matrix

The IFAS matrix mathematically weighs internal capabilities, assigning relative importance and rating metrics to establish a quantified baseline of Bank PODA's internal positioning, as shown in Table 2:

Table 2. Bank PODA IFAS Matrix

Internal Factors			Weight	Rating	Score
Strength	S1	Strong brand equity inherited from the parent bank conglomerate.	0,2	5	1
	S2	Increasing public recognition of Bank PODA's standalone brand.	0,1	4	0,4
	S3	Accelerating digital technology infrastructure deployment.	0,05	3	0,15
	S4	Seamless access to a vast nationwide parent-company ATM and EDC network.	0,1	5	0,5
	S5	Competitive feature sets on core commercial banking products.	0,05	3	0,15
	S6	Robust capitalization and Tier-1 equity support from the parent group.	0,1	5	0,5
Sub Total					2,70
Weakness	W1	Limited physical branch footprint relative to major competitors.	0,1	2	0,2
	W2	Insufficient marketing human resource capacity for sharia segments.	0,05	2	0,1
	W3	Deficient marketing skill sets regarding specialized Islamic business ecosystems.	0,05	1	0,05
	W4	Lack of distinct, high-impact features tailored for premium Muslim market segments.	0,1	1	0,1
	W5	Systemic development bottlenecks across mobile banking and corporate Cash Management System (CMS)	0,1	1	0,1
Sub Total					0,55
TOTAL			1		3,25

Source: Primary Data Processed (2024)

The cumulative weighted internal score of 3.25 demonstrates that Bank PODA possesses a strong internal capability structure, operating comfortably above the median industry baseline.

External Factor Analysis Summary (EFAS) Matrix

The EFAS matrix evaluates external market dynamics, quantifying macroeconomic opportunities and threats to assess the bank's external strategic alignment, as detailed in Table 3:

Table 3. Bank PODA EFAS Matrix

External Factors			Weight	Rating	Score
Opportunity	O1	Favorable demographic shifts characterized by an expanding, sharia-conscious Muslim population.	0,23	5	1,15
	O2	Strong regulatory tailwinds from OJK and DSN-MUI initiatives.	0,14	4	0,56
	O3	High national digital economy growth and transaction velocity.	0,18	4	0,72
	O4	Massive parent bank customer base prime for strategic cross-selling.	0,1	4	0,4
	O5	High economic valuation across core Islamic commercial business ecosystems.	0,09	4	0,36
	Sub Total				
Threat	T1	Sustained high central bank (BI) reference interest rates.	0,07	2	0,14
	T2	Stringent "zero-growth" human capital mandates imposed by the parent group.	0,05	2	0,1
	T3	Persistent gaps in public sharia financial literacy.	0,07	2	0,14
	T4	Aggressive customer acquisition and promotional pricing by high-yield digital banks and fintechs.	0,06	1	0,06
	T5	Shifting consumer asset migration toward P2P lending and short-term capital market tools.	0,01	1	0,01
	Sub Total				
TOTAL			1		3,64

Source: Primary Data Processed (2024)

The cumulative external score of 3.64 indicates that Bank PODA operates within an favorable external environment, rich with opportunities that can be strategically leveraged.

Strategic Factor Analysis Summary (SFAS) Matrix

To map the directional orientation of the bank's corporate planning, the coordinate differentials for internal and external variables were mathematically derived as follows:

- Internal Coordinate (S - W Axis): $2.70 - 0.55 = +2.15$
- External Coordinate (O - T Axis): $3.19 - 0.45 = +2.74$

Plotting these coordinates (+2.15; +2.74) onto a strategic positioning vector reveals that Bank PODA is positioned deep within Quadrant 1 (Aggressive Expansion / Growth Orientation), as illustrated in Figure 1:

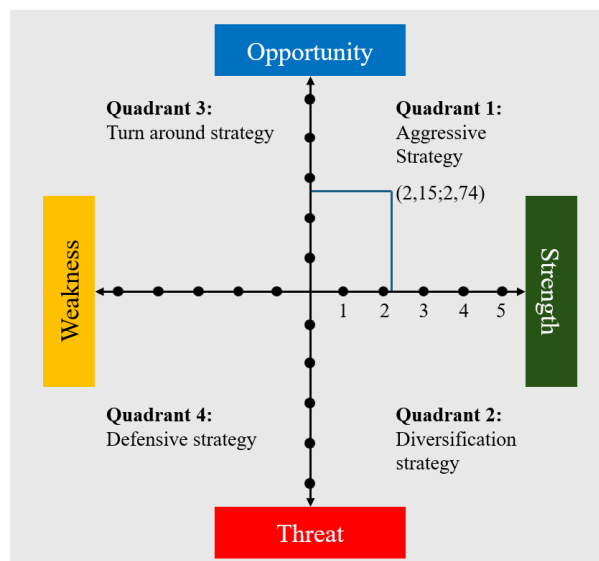


Figure 1. Bank PODA SWOT Directional Alignment Vector (2024)

This position indicates that the institution must deploy a growth-oriented strategy, using its strong internal capabilities to capitalize on external opportunities. The strategic factors were subsequently compiled into the Strategic Factor Analysis Summary (SFAS) matrix to prioritize execution across Short (S), Medium (M), and Long (L) horizons, as shown in Table 4:

Table 4. Bank PODA SFAS Matrix

Core Strategic Factors		Weight	Rating (1-5)	Score	Horizons		
					S	M	L
S1	Strong brand equity inherited from the parent bank conglomerate.	0,25	5	1,25	X		
S4	Seamless access to a vast nationwide parent-company ATM and EDC network.	0,15	5	0,75	X		
W4	Lack of distinct, high-impact features tailored for premium Muslim market segments.	0,15	4	0,6		X	
W5	Systemic development bottlenecks across mobile banking and corporate Cash Management System (CMS)	0,15	4	0,6		X	
O1	Favorable demographic shifts characterized by an expanding, sharia-conscious Muslim population.	0,10	4	0,4			X
O3	High national digital economy growth and transaction velocity.	0,05	4	0,2	X		
O4	Massive parent bank customer base prime for strategic cross-selling.	0,05	4	0,2	X		
O5	High economic valuation across core Islamic commercial business ecosystems.	0,05	4	0,2	X		
T1	Sustained high central bank (BI) reference interest rates.	0,02	2	0,04		X	
T3	Persistent gaps in public sharia financial literacy.	0,02	2	0,04			X

T4	Aggressive customer acquisition and promotional pricing by high-yield digital banks and fintechs.	0,01	1	0,01			X
TOTAL		1		4,29			

Source: Primary Data Processed (2024)

The resulting SFAS score of 4.29 demonstrates outstanding institutional readiness and solid structural capability to execute aggressive growth and capture defensive competitive positioning.

Risk-Based CASA Improvement Strategy

STP (Segmentation, Targeting, and Positioning) Modeling

This study also used the Ansoff Matrix (growth strategies) approach to identify growth directions that align with Bank PODA's conditions and objectives, based on the results of a previously conducted SFAS. Through this research, Bank PODA focused on Market Penetration and Product Development.

Then, the STP that aligns with Bank PODA's strategic direction or vision was determined. This study used a qualitative study approach, conducted through observation and Focus Group Discussions (FGDs) conducted by Inventure.Id (2025). The study divided Muslim consumers into four groups, as shown in Figure 2. These groups were arranged based on Muslim consumer preferences for "mundane" values, or product benefits, and "akhirati" values, or compliance with Islamic values, of the selected product. "Duniawi" represents functional/ emotional value, while "akhirati" represents spiritual value.

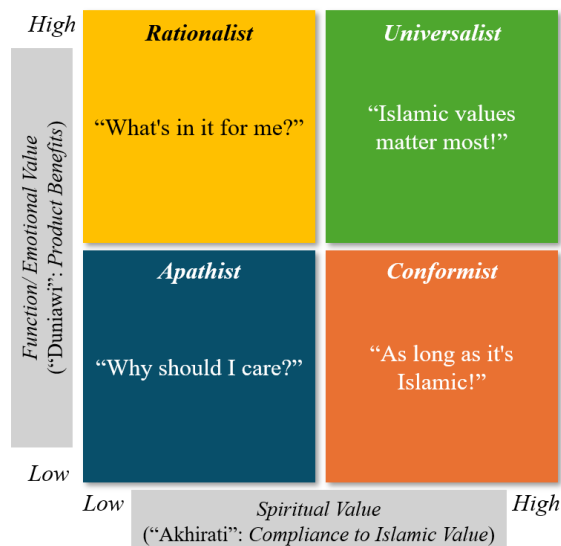


Figure 2. Muslim Consumer Value Optimization Framework

In order for Bank PODA to leverage its internal strengths and maximize its significant profits from the enormous potential of the Sharia business market in Indonesia, it needs to be more assertive in focusing on the Muslim segment. This is supported by the results of the SFAS and also the explanation contained in the strategic direction analysis based on the Ansoff Matrix approach. Therefore, Bank PODA must focus on the "universalist" and "conformist" Muslim customer segments. With a target market of both "universalist" and "conformist" Muslim customers, Bank PODA needs to position itself as a bank that can be a partner in carrying out daily financial activities through sophisticated product and technology features while also helping customers meet their spiritual needs.

The 7Ps Marketing Mix Matrix

The optimized operational marketing mix designed for Bank PODA is compiled in Table 5:

Table 5. Bank PODA 7Ps Marketing Mix Strategy Blueprint

Mix Component	Strategic Mandate and Operational Execution
1. Product	Execute an aggressive Product Development strategy by overhauling the digital banking application to embed native ZISWAF (Zakat, Infaq, Sadaqah, and Waqf) automated calculation tools and real-time Hajj/Umrah account creation directly linked with Kemenag Siskohat systems. Launch a high-yield tiered "Sharia Business Account" targeting SMEs and institutional entities.
2. Price	Implement a value-based pricing strategy. Maintain low or zero fee structures for digital transfers and account maintenance for payroll and institutional clients, using competitive transactional pricing as a customer acquisition tool within corporate alliances.
3. Place	Deploy a hybrid multi-channel distribution model. Maximize the physical footprint by setting up co-located Sharia Service Units (ULS) inside parent-company branches. Simultaneously, bypass branch constraints by expanding open-booth banking kiosks and API-driven digital access points.
4. Promotion	Transition from generic awareness marketing to feature-driven digital funnels. Deploy hyper-targeted digital advertising campaigns highlighting automated religious wealth-distribution tools (ZISWAF) and pilgrimage planning features. Sponsor high-visibility, premium national Islamic trade events.
5. People	Structural restructuring of human capital. Form a specialized corporate task force titled the "Sharia Cash Management Advisory Team" to interface directly with large religious institutions. Overcome headcount caps by implementing fast-track internal sharia certification training for co-located parent-company staff.
6. Process	Re-engineer customer onboarding by eliminating manual friction. Optimize digital KYC verification workflows (automated video validation and real-time database lookups) to minimize customer dropout rates. Align corporate KPIs to heavily weight branch-level CASA mobilization.
7. Physical Evidence	Enhance digital touchpoints by optimizing mobile app UI/ UX design to improve app store performance metrics. Concurrently, expand physical brand presence via highly visible modular kiosks and secure automated cash-deposit terminals at key institutional client sites.

Source: Primary Data Processed (2024)

Strategy Activities for CASA Improvement

The strategic activities that need to be carried out by Bank PODA in accordance with the Ansoff Matrix approach and also the correlation with the 7P Marketing Mix as a method designed to increase Bank PODA's CASA are as follows:

a. Market Penetration Strategy:

- 1) Increasing Corporate Alliances in the Sharia Business Segment. Activities:
 - i. Collaboration with ZISWAF institutions.
 - ii. Collaboration with Hajj and Umrah travel agencies.
- 2) Actively Participating in Muslim Events: Participating in Muslim events.

- 3) Strengthening the Cash Management Solutions Team: Establishing a dedicated team for penetrating the Muslim segment.
 - 4) Utilizing the Parent Bank's Image and Community-Based Programs. Activities:
 - i. Implementing Campus Hub (a program for universities).
 - ii. Implementing Community Mosques (a program for mosques/ prayer rooms).
 - iii. Implementing School Hubs (a program for schools from playgroup to high school).
 - 5) Establishing a Non-Branch Network. Activities:
 - i. Collaborating with the parent bank to develop a booth network.
 - ii. Collaborating with strategic partners to develop a non-branch network in the form of mini-banks and/ or mini-ATMs.
 - iii. Collaboration with Rupiah Currency Processing Service Providers (PJPUR) to expand cash deposit machine services and provide cashiers at customer locations (in addition to cash pickup services).
- b. Product Development Strategy:
- i. Focus on IT Development. Activities:
 - i. Development of Bank PODA's Dynamic QRIS (API) feature.
 - ii. Development of Bank PODA's online VA (API) feature.
 - iii. Development of Islamic features on Bank PODA's e-channel.
 - ii. Strengthening the Cash Management System. Activities:
 - i. Identifying strategic partners to enhance Bank PODA's Cash Management System features to increase penetration and acquisition of Sharia business segments (Islamic education, Hajj and Umrah travel, mosques, ZISWAF, and the halal industry).
 - ii. Collaborating with strategic partners for the Cash Management System.
 - iii. Strengthening Products Specifically for the Muslim Segment: Hajj and Umrah Savings Rebranding Program

To ensure that all initiatives undertaken by Bank PODA, particularly those related to customers, are effectively communicated, Bank PODA must increase its organized and sustainable promotional activities and budget through both digital campaigns (digital ads, email/ WhatsApp/ SMS blasts, etc.) and conventional campaigns (billboards, OOH, flyers, etc.).

Risk Management in Strategy Implementation

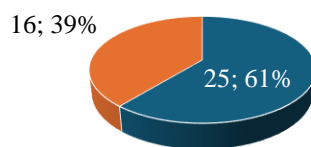
In strict alignment with the ISO 31000 standard, the operationalization of Bank PODA's marketing strategies must be integrated with a structured risk management cycle, executing continuous Communication, Context Setting, Risk Assessment (Identification, Analysis, Evaluation), Treatment, and Monitoring, as detailed below.

1. Communication and Consultation.

The ISO 31000 framework emphasizes that risk management is an integral part of all organizational activities and must be inclusive. The goal is to ensure that the knowledge, views, and perceptions of all stakeholders within Bank PODA are taken into account, so that risks can be managed in an informed and coordinated manner.

The following activities need to be undertaken by Bank PODA in this section:

- a. Establishment of a cross-team risk management team, including the Cash Management Solutions (SCM) Function, IT, Marketing, Compliance, and Compliance teams.
 - b. Regular, hierarchical communication from top management (BOD) to branch teams.
 - c. Involvement of the Sharia Supervisory Board (SSB).
2. Determining Scope, Context, and Criteria
- This stage aims to align the risk management framework with the organization's external and internal context and establish clear criteria for risk decision-making. The following activities need to be undertaken by Bank PODA in this section:
- a. Scope: Minimizing the impact of risks that could lead to deviations from the target increase in the CASA ratio.
 - b. Context: Human resource limitations, IT development constraints, and others can be considered internal contexts, while competition with digital banks, high BI interest rates, and others are external contexts.
 - c. Criteria: Risks are measured based on likelihood and impact on achieving CASA targets.
3. Risk Assessment
- a. Risk Identification
- This stage aims to identify and describe risks that could cause deviations or impact the achievement of Bank PODA's strategic objectives of increasing CASA, thus not meeting the established targets. From the identification of each strategic activity, 41 risks were identified across all strategic activities that could potentially cause deviations from the results of strategy implementation. As shown in Figure 3 and Figure 4, there are 25 risks for the Market Penetration strategy and 16 for the Product Development strategy.



■ Market Penetration ■ Product Development

Figure 3. Amount of Risk Based on Strategy Type

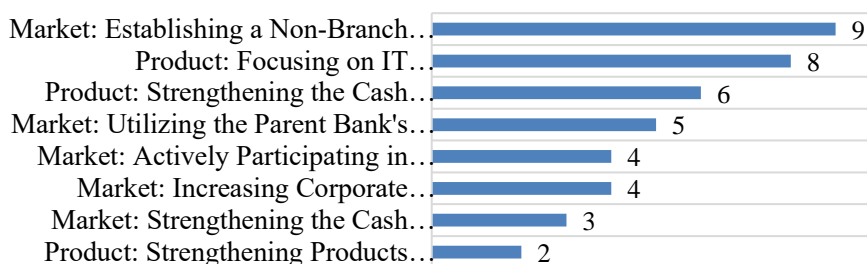


Figure 4. Amount of Risk Based on Type of Strategy Activity

- b. Risk Analysis

To measure the Risk Index in the risk management framework, especially those relevant to the SFAS Matrix and ISO 31000, a simple formula is used that multiplies two main variables: Impact and Likelihood, which is shown in the following formula:

$$Risk\ Index = Likelihood \times Impact$$

The highest Risk Index value indicates the most critical risk and requires immediate management attention and resource allocation. In the context of strategic risk management, as implemented at Bank PODA, a Likert scale of 1 to 5 is used. After the Risk Index is calculated (values range from 1x1=1 to 5x5=25), the risks are mapped onto a Risk Priority Matrix, also known as a Heat Map, to determine the company's treatment response to potential risks. The Heat Map itself is determined based on the Risk Index value. The Risk Priority Matrix (Heat Map) is shown in Figure 5 below:

Risk Priority Matrix (Heat Map)						
Likelihood (L)	Almost Certain	5	10	15	20	25
	Likely	4	8	12	16	20
	Moderate	3	6	9	12	15
	Unlikely	2	4	6	8	10
	Rare	1	2	3	4	5
		Very Low	Low	Moderate	High	Very High
		Impact (I)				

Figure 5. ISO 31000 Operational Risk Priority Heat Map Matrix

c. Risk Evaluation

Based on the previously conducted risk analysis, the next step is to select the risks to prioritize for treatment. The responses to the Risk Indexes contained in the Heat Map are shown in Table 6 below:

Risk Index Value	Criticality	Recommended Response Type
16 - 25	High Risk	Avoid / Transfer / Mitigate Immediately: Requires top management (BOD) attention and intervention.
10 - 15	Moderate to High Risk	Mitigation: Allocate resources and design a detailed strategy to treat the risk.
6 - 9	Moderate Risk	Accept and Monitor: The risk is acceptable but requires regular and disciplined monitoring.
3 - 5	Low to Moderate Risk	Accept: The risk is acceptable with minimal monitoring.
1 - 2	Low risk	

Source: Primary Data Processed (2024)

Of the 41 risks analyzed, 14 are high risks requiring immediate mitigation, and 14 are moderate to high risks requiring mitigation. The remainder are low and low to

moderate risks that are acceptable. The following risk composition for each critical risk level is shown in Figure 6:

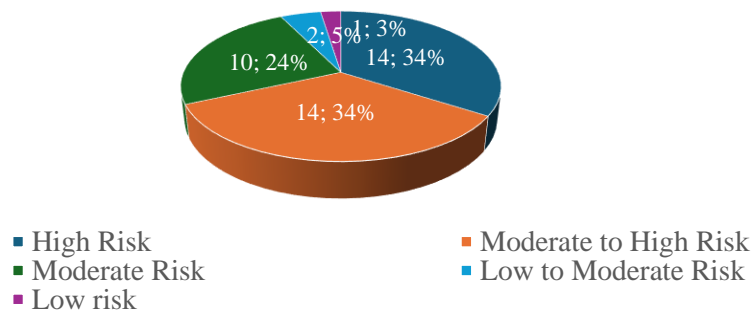


Figure 6. Number of Risks Based on Risk Criticality Level

4. Risk Treatment

In this section, the necessary steps are to identify and select options to mitigate the evaluated risks. The risk treatments that must be implemented by Bank PODA are shown in Table 7.

5. Monitoring and Review

To ensure the effectiveness of all mitigation measures that have been developed and will be implemented to prevent undesirable incidents, the next step in risk management is to conduct a monitoring and review process. This monitoring process is carried out by establishing treatment success benchmarks developed using SMART and the PIC responsible for achieving these benchmarks, as shown in Table 7 below:

Code	Risk	Treatment	Key Success	PIC
1.1.2	Delays in the development of open APIs and Virtual Accounts (VA) for the ZISWAF feature.	<ul style="list-style-type: none"> Set project priorities. Increase developer resources. Improve project management monitoring. Prepare permit documents early. 	<ul style="list-style-type: none"> Prioritize the development of open APIs and Virtual Accounts (VA) for the ZISWAF feature. Double the number of developer members serving as PICs for Bank PODA. Maximum project delays of 30 days from the initial target. 	<ul style="list-style-type: none"> IT Vendor
4.1.2	Inadequate human resources at branches.	<ul style="list-style-type: none"> Aggressively prioritize recruitment of Account Officer (AO) / Relationship Officer (RO). Leverage synergies with parent banks. 	<ul style="list-style-type: none"> Each branch must have at least one RO and four AOs. 	<ul style="list-style-type: none"> HR
2.1.4 , 4.1.5	There was a disruption in the online	<ul style="list-style-type: none"> Coordinate with the marketing, operations, 	<ul style="list-style-type: none"> Offline or manual procedures are in 	<ul style="list-style-type: none"> SCM

5.1.3	account opening service via mobile banking.	<p>and IT teams prior to the event.</p> <ul style="list-style-type: none"> • Ensure the booth team always has offline or manual procedures in place as a backup in case of system disruptions and is supported by the IT team 24/7. • Create a coordination group for each activity. 	<p>place as a backup in case of disruptions.</p> <ul style="list-style-type: none"> • Coordination groups are established via WhatsApp and Teams. • Hold a coordination meeting no later than one day before the event and send event plan information to all relevant work units via email. 	
6.1.1 6.2.1	Delays in the development of open API and online VA features. Strengthening Project Management (PMO).	<ul style="list-style-type: none"> • Delays in the development of open API and online VA features. Strengthening Project Management (PMO). • Ensuring the Business Analyst (BA) team is able to translate business requirements effectively. • Improving project management monitoring within the product development and SCM teams. • Preparing SNAP ASPI licensing documents early. 	<ul style="list-style-type: none"> • The maximum project delay is H+30 days from the initial target. 	<ul style="list-style-type: none"> • IT
6.3.3	A system disruption occurred when a customer used the Islamic feature on the Bank PODA e-channel.	<ul style="list-style-type: none"> • Conducted structured testing for the Islamic feature before its launch. • Strict UAT and SIT implementation. • Conducted a pilot before the feature was released. 	<ul style="list-style-type: none"> • Disruption reports accounted for a maximum of 5% of all complaints received through the call center or social media. • All errors found during UAT and SIT have been resolved. 	<ul style="list-style-type: none"> • IT • Marco mm
7.2.4	A system issue occurred during integration/ collaboration with a partner.	<ul style="list-style-type: none"> • Strict UAT and SIT compliance. • Conducted a pilot before the feature was published. 	<ul style="list-style-type: none"> • Zero data leaks and financial losses. • All errors found during UAT and SIT have been resolved. 	<ul style="list-style-type: none"> • IT • Legal

		<ul style="list-style-type: none"> • Included a clear liability matrix clause in the MoU/ NDA. 		
3.1.3	The focus of the dedicated team was disrupted by work demands. As a result, the dedicated team did little to penetrate the Muslim segment.	<ul style="list-style-type: none"> • Implement very specific, non-negotiable KPIs for the dedicated team. • Minimize distractions from other tasks not directly related to penetration of the Muslim segment. 	<ul style="list-style-type: none"> • A document containing mutually agreed-upon targets for each segment was created, such as monthly mosque account opening targets, monthly Hajj and Umrah travel agency collaboration targets, sales of Hajj and Umrah savings bundles with Umrah packages, CASA growth targets from Islamic schools and organizations, etc. • No tasks unrelated to penetration of the Muslim segment were assigned to the dedicated team. 	<ul style="list-style-type: none"> • SCM • HR
6.1.2 , 6.2.2	The licensing process with ASPI is lengthy.	<ul style="list-style-type: none"> • Preparing high-quality licensing documents and submitting them well in advance of the implementation timeline. • Appointing a dedicated Compliance and Product Development PIC for intensive coordination with regulators. 	<ul style="list-style-type: none"> • There were no major regulatory revisions to the submitted licensing documents. • There is a dedicated licensing PIC for the Muslim segment feature development project. 	<ul style="list-style-type: none"> • Compliance
6.1.3	Slow settlement processes for merchant customers.	<ul style="list-style-type: none"> • Prioritize the launch of dynamic QRIS and VA API to replace the SKN/RTGS settlement process. • Ensure real-time service for merchant customers. 	<ul style="list-style-type: none"> • Prioritize the Dynamic QRIS and VA API projects. • Settlement can be completed H+0. 	<ul style="list-style-type: none"> • IT

6.3.1	The launched Islamic features were not comprehensive and failed to meet customer expectations.	<ul style="list-style-type: none"> • Conduct in-depth research into customer needs. • Conduct benchmarking against other banks. • Required to launch a fully integrated ZISWAF feature. • Prepare clear and detailed User Requirement (UR) and Functional Specification Document (FSD). • Ensure that development results comply with the FSD through testing and piloting. 	<ul style="list-style-type: none"> • The PODA e-channel has comprehensive and futuristic Islamic features, such as RTJH deposits, ZISWAF payments, a zakat calculator, etc. • All errors encountered during the UAT and SIT have been resolved. 	• IT
2.1.1	Large expenditures on sponsorships and open booth events risk not being commensurate with CASA customer acquisition.	<ul style="list-style-type: none"> • Shift the budget from general sponsorships to a clear referral fee or cost-per-acquisition (CPA)-based model. • Ensure measurable ROI from each event. • Implement a strict system for every branch activity submission. 	<ul style="list-style-type: none"> • Establish a referral fee program for customer acquisition. • Establish regulations regarding targets and sanctions for not meeting event targets. 	• SCM
etc				

Source: Primary Data Processed (2024)

Note: Only some of the risks are shown as examples

6. Recording and Reporting

At this stage, Bank PODA needs to document the entire risk management process for accountability, transparency, and decision-making in subsequent periods. The activities required by Bank PODA in this section are: (1) structured documentation, and (2) reporting to the Board of Directors and the Sharia Supervisory Board.

CONCLUSION

This research shows that several internal factors contributed to Bank PODA's failure to achieve its CASA target, including: (1) a limited branch network; (2) a limited number of marketing personnel; (3) a lack of focus on the sharia business ecosystem; (4) the quality of Bank PODA's transaction application remains hampered by operational and technological constraints and delayed implementation; (5) lack of disciplined and routine monitoring of CASA achievement. In addition to internal factors, there are also external factors that contribute to Bank PODA's failure to achieve its CASA target, including: (1) high BI

benchmark interest rates; (2) low sharia financial literacy in Indonesia; (3) increasing competition from digital banks offering attractive returns in terms of deposit interest rates; (4) lengthy regulatory licensing processes for product development, which poses a risk of delaying product launches; (5) a shift in consumer preferences toward investment products.

To increase the CASA ratio, Bank PODA needs to pursue market penetration and product development as a business strategy. Market penetration can be achieved through several means, namely: (1) increasing corporate alliances in the sharia business segment; (2) actively participating in Muslim events; (3) strengthening the Cash Management Solutions team by establishing a dedicated team to penetrate the Muslim segment; (4) utilizing the parent bank's image and community-based programs; (5) establishing a non-branch network. Meanwhile, product development strategies can be implemented through: (1) focusing on IT development; (2) strengthening the cash management system; and (3) strengthening products specifically for the Muslim segment.

To ensure optimal implementation of the established strategy and minimize deviations from the CASA target, Bank PODA needs to implement appropriate risk management through an ISO 31000 approach. Based on the risk assessment results, 41 risks were identified. Of these 41 risks, 14 are high risks requiring immediate mitigation, and 14 are moderate to high risks requiring mitigation. The remaining risks are low and low to moderate risks that are acceptable.

There are several limitations in conducting this research, including limited access to data and information from the parent bank and the technical details and timeline of IT development activities. Nevertheless, the results of this study significantly enrich the implementation of the 7P Marketing Mix concept through the development of a Muslim community-based marketing framework. Furthermore, this research is expected to encourage the implementation of effective CASA improvement strategies by Islamic banks, particularly Bank PODA, and provide input to regulators regarding the importance of speed in the licensing process for fostering greater development in Islamic banking in Indonesia.

To provide more comprehensive results, additional research is needed to identify the most influential factors in determining customer choice of an Islamic bank over other Islamic banks and conventional banks. It is hoped that this research can also be conducted taking into account the demographics of Generation Z, who are known to be highly technologically savvy.

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