*Indonesia Auditing Research Journal, 15 (1) (2026), pp. 85-94*

Published by: Institute of Accounting Research and Novation (IARN)

Indonesia Auditing Research Journal

Journal homepage: https://journals.iarn.or.id/index.php/ARJ/index

# Analysis of fintech implementation strategy in sharia bank financing (case study at BSI KCP Cemara Asri)

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**Article Info**

***Article history:***

Received Mar 14, 2026
Revised Mar 19, 2026
Accepted Mar 29, 2026

***Keywords:***

Banking Strategy;
Digital Transformation;
Islamic Bank Financing;
Islamic Fintech;
Swot Analysis.

**ABSTRACT**

This study aims to analyze the strategy of implementing financial technology (fintech) in Islamic bank financing at BSI KCP Cemara Asri. The study used a qualitative descriptive approach with a case study method and a SWOT analysis as a strategic analysis tool. Research data was obtained through questionnaires to 9 respondents consisting of bank employees and customers using fintech-based financing services, and supported by documentation data from official reports and related literature. The analysis results show that the IFAS matrix value is 2.40 and EFAS is 2.00, indicating that internal and external conditions are in the moderate category. The SWOT matrix mapping places BSI KCP Cemara Asri in Quadrant III, indicating the need for a turnaround strategy by strengthening internal factors to capitalize on external opportunities. The IE matrix analysis places the organization in Quadrant V with a hold and maintain strategy. The research findings indicate that the application of fintech in Islamic bank financing has great potential to improve service efficiency and expand financing access, but requires strengthening aspects of digital literacy, human resource competency, and digital system security for optimal fintech implementation.



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## 1. INTRODUCTION

The development of financial technology, or fintech, in Indonesia has experienced rapid growth over the past decade, in line with the growing demand for fast, easy, and flexible financial services. The digitalization of the financial sector has shifted interaction patterns between financial institutions and customers, shifting from conventional systems to digital app-based services accessible anytime and anywhere (Nasution & Syarvina, 2022). The World Bank's Global Findex 2022 report also shows a significant increase in the use of digital financial services, particularly after the pandemic, which accelerated the adoption of technology in the banking sector.

The development of fintech offers significant opportunities for increasing financial inclusion and service efficiency, but also presents new challenges in the form of cybersecurity risks. Various cases of digital crimes such as phishing, social engineering, identity theft, and personal data leaks continue to increase, raising public concerns. This situation has given rise to debate about the level of security of fintech services compared to conventional financial services, which still rely on direct interaction between customers and banks (Wiyani et al., 2025).

The context of Islamic banking demonstrates that digitalization is a crucial part of a service development strategy to enhance competitiveness. Bank Syariah Indonesia, as the largest Islamic bank in Indonesia, continues its digital transformation through service innovations such as the BYOND by BSI application, which integrates financial, social, and spiritual aspects in accordance with Islamic principles. This application provides various services, including online account opening, interbank transfers, QRIS payments, Islamic investments, financing, and personal financial management (Februari, 2024).

Investment products available through these digital services include online deposits, retail sukuk (Islamic bonds), Islamic mutual funds, and digital gold, all of which operate without interest, thus complying with Sharia principles. This not only promotes financial inclusion but also provides a halal investment alternative for the public. However, this technological advancement also comes with increasing cybersecurity risks, which are a major challenge in implementing fintech (Daulay, 2024).

Phishing is one of the most prevalent threats in digital financial services. Data shows tens of thousands of digital fraud cases, with losses reaching hundreds of billions of rupiah, significantly impacting customers' financial well-being. Users of digital Islamic banking applications are frequently targeted by fraudsters using messages or fake links impersonating banks, potentially tricking them into providing sensitive information such as passwords and OTP codes (Silalahi, 2023).

This phenomenon demonstrates that low digital literacy among the public is a major factor increasing the risk of cybercrime. Customers who don't understand the characteristics of phishing are more likely to fall prey to fraudulent schemes, ultimately harming themselves and reducing trust in digital Islamic banking services. This presents a serious challenge for Islamic financial institutions in maintaining public trust and ensuring the security of their service systems (Daulay, 2025).

Digital security issues such as phishing are closely related to the principles of maqashid sharia, especially in the aspect of protecting assets or hifz al-mal (Asy'ary et al., 2024). Maqasid sharia serves as a normative foundation for formulating fintech strategies focused on consumer protection, where every service innovation must ensure the security of customer assets and data. This approach emphasizes the importance of strengthening digital security systems, improving financial and digital literacy, and ensuring information transparency as a form of financial institutions' responsibility to maintain trust. Thus, maqasid sharia serves not only as an ethical value but also as a strategic framework for creating a safe, fair, and sustainable fintech ecosystem.

The theoretical approach in this study uses the Diffusion of Innovation theory to explain the process of technology adoption by society, as well as the Financial Intermediary Theory, which describes the changing role of banks in the digital era. The Resource-Based Perspective is also used to emphasize the importance of an organization's internal capabilities in creating competitive advantage through the use of technology and the quality of its human resources (Anggraini, Harahap, et al., 2024).

The research gap is still evident in the limited number of studies that strategically integrate cybersecurity aspects with sharia principles in fintech implementation at the branch operational level. This research offers novelty by combining SWOT analysis with digital security dimensions and Sharia principles within a single, comprehensive analytical framework. SWOT analysis is used not only to identify general internal and external factors but also specifically incorporates cybersecurity risks as part of strategic threat factors. This approach is combined with Sharia values such as fairness, transparency, and asset protection, resulting in a strategy that is not only oriented towards efficiency and competitive advantage but also in accordance with Islamic principles.

This study aims to analyze the fintech implementation strategy for financing at Bank Syariah Indonesia KCP Cemara Asri using a qualitative approach and SWOT analysis. The results are expected to provide strategic recommendations that can improve service efficiency, strengthen cybersecurity, and maintain public trust in digital Islamic banking services.

## 2. THEORETICAL BASIS

**Fintech in Financing**

a. Definition and Scope of Fintech in Financing. Financial Technology (fintech) is a digital technology-based financial service innovation that improves service quality, accelerates transactions, and expands financial access. Fintech is not merely a tool but an ecosystem that integrates financial system technology and user behavior (Gomber et al., 2023). From a sharia perspective, fintech must comply with Islamic principles by avoiding riba (riba), gharar (riba), maisyir (liquidity), and dharar (liquidity). Fintech must utilize contracts such as bai' ijarah, mudharabah, and musyarakah, as per DSN-MUI Fatwa No. 117/2018. Fintech financing facilitates fund disbursement through digital onboarding, credit scoring, and mobile applications based on P2P lending data, making the process faster, more efficient, and more transparent (Philippon, 2021). The integration of fintech into Islamic banking is a crucial strategy for increasing efficiency and financial inclusion while adhering to the principles of fairness and transparency. Fintech expands access to financing without geographical boundaries, increases process efficiency, and supports the development of MSMEs as a pillar of the economy. This role also strengthens the transformation and competitiveness of the Islamic financial industry in a sustainable manner (Alshater, 2022; OJK, 2022).

b. Measurable Indicators (suggested for research instruments), Qualitative Indicators (for questionnaires/interviews, scale 1–5): Application usability, Perceived Speed (perceived speed of processing), Customer trust in product Sharia compliance, Service satisfaction and NPS, Customer digital literacy level, Staff perception of HR & technology readiness

**Islamic Bank Financing Strategy**

The Islamic bank financing strategy is a series of policies and operational steps in distributing funds to the public, based on the principles of fairness, transparency, partnership, and freedom from riba (riba), gharar (gambling), and maysir (gambling). This strategy is oriented not only toward profit but also toward economic well-being and financial stability (Ascarya, 2015; Antonio, 2011). Its implementation includes determining market segmentation, product design, and contractual agreements, determining margins or profit-sharing ratios, strengthening risk management, selecting distribution channels, and continuously monitoring sharia compliance (Anggraini, Iqbal, et al., 2024) (Anggraini, Iqbal, et al., 2024).

Digital transformation is driving changes in financing strategies to become more efficient, fast, and inclusive through fintech integration. Sharia banks are developing digital-based market segmentation, particularly for MSMEs and the unbanked, and are offering contract-based digital financing products such as murabahah, musyarakah, mudharabah, and ijarah through e-contracts and digital services (Fitriani, 2022; World Bank, 2022; Financial Services Authority, 2016; Rahmawati & Kurniawan, 2021). The use of technology also enables the setting of more competitive margins and the development of distribution channels such as mobile banking and digital onboarding to expand service access (Gorton & Winton, 2003; Rogers, 2003).

The financing strategy also emphasizes the importance of Sharia compliance risk management and collaboration within the digital ecosystem. Operational and cyber financing risks are anticipated through data-based credit scoring, real-time monitoring, and oversight by the Sharia Supervisory Board (Financial Services Authority, 2023; Antonio, 2011). Collaboration with fintech and digital platforms expands access to data-driven financing, while technological capabilities and data analysis are key factors in strategic decision-making (Harahap et al., 2025). Continuous performance evaluation is conducted to ensure the strategy remains adaptive, allowing Sharia bank financing to develop digitally, collaboratively, and remain compliant with Sharia principles.

## 2. RESEARCH METHOD

This research uses a qualitative descriptive approach with a case study method combined with a SWOT analysis as a strategic analysis tool. This approach aims to gain a comprehensive understanding of the internal and external conditions in the implementation of fintech in Islamic

banking financing at BSI KCP Cemara Asri (Creswell, 2018). The data used consists of primary and secondary data. Primary data was obtained through a questionnaire to 9 respondents selected by purposive sampling. The respondents consisted of 2 internal informants: the Branch Manager and the Financing Officer, and 7 customers who use fintech financing services (Sugiyono, 2020).

The limited number of respondents was selected based on the characteristics of qualitative case study research, which emphasizes depth of information over statistical generalizations. Respondents were selected purposively because they are considered to have direct knowledge and experience related to fintech implementation, thus providing rich, relevant, and contextual data. Therefore, the goal of this study is not to make broad generalizations, but rather to generate in-depth understanding (analytical generalization) that can serve as a conceptual reference for similar contexts. Secondary data was obtained from internal bank documents, Financial Services Authority reports, annual reports of Bank Syariah Indonesia, and relevant scientific literature to strengthen the validity of the research (Financial Services Authority, 2023).

Data collection techniques were conducted through questionnaires and documentation, which were then processed through tabulation, scoring, and grouping into categories of strengths, weaknesses, opportunities, and threats (Yin, 2018). Data analysis used SWOT to identify internal and external strategic factors that influence fintech implementation (Rangkuti, 2016). The analysis stages included identifying strategic factors, compiling IFAS and EFAS matrices, determining positioning in the IE matrix, and formulating strategies using the TOWS matrix, which produced alternative SO, WO, ST, and WT strategies (Helms & Nixon, 2010). This approach is expected to produce a systematic review and effective strategic recommendations for the development of digital financing in Islamic banking.

## 3. RESULTS AND DISCUSSIONS

To identify and evaluate the internal conditions of the implementation of fintech-based financing at BSI KCP Cemara Asri, an internal factor analysis was conducted, encompassing the organization's strengths and weaknesses. This analysis aimed to determine the bank's internal capabilities in supporting fintech financing implementation and identify areas requiring improvement. These internal factors were then summarized and analyzed using the Internal Factors Analysis Summary (IFAS) matrix, weighting and rating them to obtain an objective picture of the internal position of BSI's fintech financing.

Table 1. IFAS matrix (internal factors analysis summary)

| Z | Internal Factors | Weight | Rating | Score |
|---|---|---|---|---|
| | *Strengths* | | | |
| 1 | The financing application process through BSI fintech is faster than the manual process. | 0,102 | 4 | 0,40 |
| 2 | The BYOND by BSI digital financing application is easy for customers to use. | 0,102 | 4 | 0,40 |
| 3 | BSI's fintech financing system complies with Sharia principles and contracts. | 0,099 | 4 | 0,39 |
| 4 | Digital financing services increase time and cost efficiency. | 0,096 | 3 | 0,29 |
| 5 | Digital technology integration improves the quality of financing services. | 0,099 | 4 | 0,39 |
| | Total Strength | 0,50 | | 1,90 |
| | Weaknesses | | | |
| 1 | Not all customers have adequate digital literacy. | 0,109 | 1 | 0,109 |
| 2 | Lack of direct interaction results in customers having a poor understanding of contracts. | 0,097 | 1 | 0,097 |
| 3 | The digital system sometimes experiences technical glitches. | 0,085 | 1 | 0,085 |
| 4 | The digital verification process is considered insufficiently thorough. | 0,121 | 1 | 0,121 |
| 5 | Human resource readiness in managing fintech financing still needs improvement. | 0,085 | 1 | 0,085 |
| | Total Weaknesses | 0,50 | | 0,50 |
| | Total Average Internal Score | 1 | | 2,4 |

Based on Table 2, the IFAS Matrix obtained a total score of 2.40, indicating that the internal conditions of fintech financing are in the moderate or fairly strong category, with strengths dominating. Key strengths include the speed of the financing process, the ease of use of the BYOND by BSI application, compliance with Sharia principles, and the efficiency of technology-based services. However, weaknesses were still identified, particularly in digital verification, customer digital literacy, technical system disruptions, and human resource readiness.

The strategic significance of an IFAS score of 2.40 indicates that BSI has a strong internal foundation to compete in fintech development, but it is not yet at an optimal level, requiring strengthening of operational capacity and human resource quality. This condition indicates that internal competitiveness is still in the development stage, so the implemented strategy must focus on improving internal weaknesses to increase the effectiveness of digital services.

Analysis was also conducted on external factors, including the opportunities and threats facing the organization. The results of this analysis are presented in the table below.

**Table 2. EFAS matrix (external factors analysis summary)**

| Z | External Factors | Weight | Rating | Score |
|---|---|---|---|---|
| | Opportunities | | | |
| 1 | The development of digital technology opens up opportunities for financing MSMEs | 0,099 | 3 | 0,29 |
| 2 | Public interest in digital financial services is increasing | 0,106 | 3 | 0,31 |
| 3 | Government and Financial Services Authority (OJK) regulatory support for Sharia fintech | 0,102 | 3 | 0,30 |
| 4 | Fintech enables customers to reach customers far from branch offices | 0,095 | 3 | 0,28 |
| 5 | Collaboration with digital platforms increases Sharia financing | 0,095 | 3 | 0,28 |
| | Total Opportunities | 0,50 | | 1,5 |
| | Threats | | | |
| 1 | The risk of digital fraud (phishing) is increasing | 0,132 | 1 | 0,132 |
| 2 | Competition between banks and non-bank fintechs is intensifying | 0,086 | 1 | 0,086 |
| 3 | The threat of customer data breaches | 0,086 | 1 | 0,086 |
| 4 | Low digital literacy increases the risk of system errors | 0,091 | 1 | 0,091 |
| 5 | Changes in fintech regulations can impact sustainability | 0,103 | 1 | 0,103 |
| | Total Threats | 0,50 | | 0,5 |
| | Total Average External Score | 1 | | 2 |

Based on Table 3 of the EFAS Matrix, a total score of 2.00 was obtained, indicating that external conditions are in the moderate category with significant opportunities to be exploited. The main opportunities stem from the development of digital technology, increasing public interest in digital financial services, regulatory support from the Financial Services Authority, and potential collaboration with various digital platforms. However, external threats are also quite significant, such as the increasing risk of digital fraud, data breaches, competition with non-bank fintechs, low public digital literacy, and dynamic regulatory changes.

The strategic significance of an EFAS score of 2.00 indicates that BSI's ability to respond to the external environment remains average, necessitating an adaptive and responsive strategy to change. This means that BSI's fintech competitiveness depends not only on available opportunities but also on its ability to effectively manage external risks, particularly in the areas of digital security and regulatory compliance.

The combination of IFAS scores of 2.40 and EFAS 2.00 indicates that BSI's fintech competitive position is at a medium level with considerable development potential. This situation has strategic implications: BSI needs to optimize its internal strengths to maximize external opportunities while simultaneously minimizing weaknesses and threats. With this approach, BSI can sustainably enhance fintech competitiveness in the face of the dynamics of the digital financial industry.

Based on the total score of internal and external factors obtained from Table 2 of the IFAS Matrix and Table 3 of the EFAS Matrix, the next step is to determine the strategic position in the IE

matrix as the basis for formulating a fintech financing implementation strategy at BSI KCP Cemara Asri.

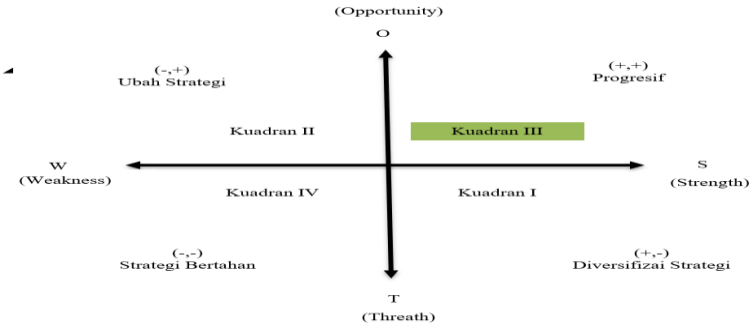


Figure 1. Quadrant position in SWOT analysis

The SWOT matrix analysis results indicate that Bank Syariah Indonesia KCP Cemara Asri is in Quadrant III, indicating significant external opportunities but still has internal weaknesses. This position requires the implementation of a recovery strategy or WO strategy that focuses on addressing internal weaknesses while capitalizing on existing opportunities. This strategy emphasizes improving operational systems, enhancing human resource quality, and strengthening technological infrastructure to enhance performance and competitiveness in the face of fintech developments.

The practical implication of Quadrant III in the context of digital transformation is the need for adaptive and gradual strategic steps, such as prioritizing internal capacity improvements before broadly expanding digital services. This includes strengthening employee digital competencies through intensive training, enhancing cybersecurity systems to minimize risks such as phishing, and optimizing digital platforms to be more user-friendly and responsive to customer needs.

Implementing a recovery strategy in fintech-based financing not only focuses on internal improvements but also requires a customer-centric approach. Efforts can include outreach and education about digital services through customer service channels on social media and banking apps. This education aims to increase customer understanding of the benefits of convenience and security, thereby encouraging optimal fintech use.

Customer engagement can be enhanced by providing guidance on how to use digital consulting services and financing simulations. Strengthening system security and transparent data protection are also crucial factors in building trust. Through this strategy, Bank Syariah Indonesia KCP Cemara Asri is expected to optimize fintech implementation, increase the use of digital services, and strengthen the competitiveness of Islamic banking in the digital era.

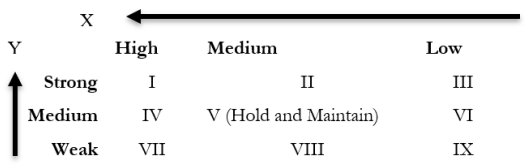


Figure 2. IE matrix

Based on the IE Matrix mapping results, Bank Syariah Indonesia (BSI)'s fintech financing is in Quadrant V, indicating moderate internal conditions and a moderate external environment. This position indicates that BSI has sufficient internal capabilities to manage fintech financing and is able to respond moderately to external opportunities and threats.

Internal strengths such as the speed of the financing process, ease of use of digital applications, and compliance with Sharia principles are crucial for maintaining fintech financing

performance. At the same time, external opportunities in the form of digital technology developments, increasing public interest in digital financial services, and regulatory support provide room for BSI to continue growing sustainably.

However, Quadrant V also indicates that BSI still faces various challenges, both internally, such as customer digital literacy and human resource readiness, and externally, such as digital security risks and increasing competition. Therefore, the appropriate strategy for this position is a hold and maintain strategy, through improving service quality, strengthening security systems, and developing human resource capacity and customer education, so that fintech financing performance can be gradually and sustainably improved.

**Strategy Formulation**

Based on the results of the internal and external factor analysis conducted using the IFAS and EFAS matrices, various strengths, weaknesses, opportunities, and threats faced by BSI KCP Cemara Asri in implementing financial technology (fintech) in its Islamic bank financing services were identified. This analysis was then combined into a SWOT matrix to generate several alternative strategies that the company could implement. The strategies generated from the SWOT matrix consist of four types: SO (Strength-Opportunity), WO (Weakness-Opportunity), ST (Strength-Threat), and WT (Weakness-Threat).

SO strategies utilize internal strengths to maximize available external opportunities. WO strategies aim to capitalize on existing opportunities to overcome the company's internal weaknesses. ST strategies utilize the company's strengths to address various external threats. WT strategies, meanwhile, are defensive strategies implemented to minimize internal weaknesses while avoiding external threats. The strategy formulations generated from the SWOT matrix are shown in the following table:

Table 3. SWOT strategy formulation of BSI KCP Cemara Asri

| Types of Strategy | Strategy Formulation |
|---|---|
| SO Strategy (Strength – Opportunity) | 1. Develop digital financing products based on Sharia fintech to capitalize on the high public interest in digital financial services.<br>2. Leverage the reputation and public trust in Sharia banks to expand digital technology-based financing services.<br>3. Optimize Bank Syariah Indonesia's network and system support in developing mobile banking and digital financing services.<br>4. Leverage developments in financial technology to improve the quality of financing services, making them faster, easier, and more transparent. |
| WO Strategy (Weakness – Opportunity) | 1. Digitize the financing process to accelerate verification, analysis, and approval of financing through an integrated system.<br>2. Improve human resource competency through digital technology training and fintech service management.<br>3. Provide digital literacy education and outreach to customers to optimize the use of fintech-based financing services.<br>4. Collaborate with Sharia-compliant fintech companies to strengthen technological infrastructure and financing product innovation. |
| ST Strategy (Strength – Threat) | 1. Leveraging public trust in Islamic banks to maintain customer loyalty amidst competition from digital financial institutions.<br>2. Strengthening information technology security systems to address cybersecurity risks in digital services.<br>3. Optimizing the quality of digital financing services to compete with other fintech companies and digital banks.<br>4. Ensuring that all fintech services remain compliant with Sharia principles and applicable regulations. |
| WT Strategy (Weakness – Threat) | 1. Strengthen digital risk management systems in fintech-based financing operations.<br>2. Evaluate and refine digital financing operational procedures to minimize system and operational errors.<br>3. Enhance internal oversight of the use of financial technology in financing services.<br>4. Develop data protection and information security systems to mitigate the potential risk of customer data breaches. |

Based on the SWOT strategy formulation table, it can be seen that BSI KCP Cemara Asri has several alternative strategies that can be implemented in developing fintech-based financing services. Each strategy is formulated taking into account the company's internal conditions and the dynamics of the external environment facing the Islamic banking industry.

By leveraging its strengths and available opportunities, the company is expected to be able to improve the quality of its digital financing services more effectively. Furthermore, implementing the right strategy can also help the company overcome various internal weaknesses and face threats arising from developments in financial technology and competition in the digital finance industry. Therefore, implementing an integrated and sustainable strategy is a crucial factor in supporting BSI KCP Cemara Asri's digital transformation in the Islamic banking financing sector.

**Research Discussion**

Internal factor analysis using the IFAS matrix showed a total score of 2.40, placing the internal conditions in the moderate or fairly strong category. This value indicates that the organization's strengths outweigh its weaknesses, thus ensuring sufficient capacity to support the development of fintech-based financing. This condition aligns with the concept of internal environmental evaluation, which emphasizes the importance of identifying strengths and weaknesses as a basis for formulating effective strategies (David, 2017).

The main strengths of fintech implementation in BSI KCP Cemara Asri financing lie in the speed of the digital application's ease of use, as well as its compliance with Sharia principles and contracts. Technology integration can improve service efficiency and accelerate business processes, thereby providing added value to customers. This aligns with the theory of technological innovation, which states that the use of technology can improve the efficiency and quality of organizational services (Christensen, 1997).

Digital service efficiency also reflects the success of digital transformation in improving the quality of service to customers through faster and more transparent processes. The use of information technology enables improved operational performance and a better user experience. This view aligns with the concept of digital transformation, which emphasizes improving efficiency and service quality through technology (Westerman, 2014).

On the other hand, internal weaknesses are still found in digital literacy, with customers experiencing limited interaction in understanding technical disruptions and human resource readiness. This situation indicates that fintech success depends not only on technology but also on user and organizational readiness. This aligns with the diffusion of innovation theory, which explains that the rate of technology adoption is influenced by user understanding of innovation (Rogers, 2003).

External factor analysis using the EFAS matrix showed a score of 2.00, indicating that external conditions are in the moderate category with significant opportunities to be exploited. Increasing public interest in digital financial services, along with technological developments and regulatory support, are the main factors driving the development of fintech financing. This situation aligns with the concept of digital industry development and competitive advantage, which emphasizes the importance of adapting to changes in the external environment (Nolan, 1979; Porter, 1985).

External threats include the risk of digital fraud, data leaks, and increased competition among financial institutions. These risks require a robust control system to maintain customer security and trust. This perspective aligns with the concept of risk management, which emphasizes the importance of risk management in technology-based organizations (Hubbard, 2009).

The SWOT matrix mapping indicates a Quadrant III position, which requires a turnaround strategy focused on internal improvements to optimally exploit external opportunities. Meanwhile, the IE matrix position is in Quadrant V, indicating a hold and maintain strategy through improving service quality and strengthening systems. Overall, the application of fintech in BSI financing has significant potential for development with support from increased digital literacy, strengthening

human resources, and a robust security system to enhance competitiveness in the digital era (Mintzberg, 1994; Wheelen, 2012; Westerman, 2014).

## 4. CONCLUSION

Based on the IFAS and EFAS matrix analysis, the implementation of fintech financing at Bank Syariah Indonesia KCP Cemara Asri is in the moderate category with an IFAS score of 2.40 and an EFAS score of 2.00. Internal strengths such as service speed, ease of application, and Sharia compliance support development, while external opportunities from technological advancements and public interest expand potential. Positioning in Quadrant III indicates the need for internal strengthening strategies, particularly in human resources, digital systems, customer literacy, and technological security, to optimally leverage opportunities.

The main strategic implications of fintech for the sustainability of Islamic financing are increased efficieny and financial inclusion, which must be balanced with strengthened risk management, data security, and compliance with Islamic principles to maintain trust and stability.

Further research needs to expand the scope of data and methods, such as adding respondents, combining qualitative and quantitative approaches, and empirically testing the effectiveness of strategies to produce stronger and more generalizable recommendations.

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