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POST-PANDEMIC DEVELOPMENT STRATEGY OF MUSYARAKAH FINANCING IN ISLAMIC MICROFINANCE INSTITUTIONS: EVIDENCE FROM KJKS BMT AGAM MADANI

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Abstrak

Penelitian ini dilatar belakangi Perkembangan lembaga keuangan syariah di Indonesia turut mendorong inovasi produk pembiayaan, salah satunya pembiayaan dengan akad musyarakah. Namun, dalam praktiknya, lembaga keuangan mikro syariah seperti KJKS BMT Agam Madani dihadapkan pada berbagai tantangan dalam mengembangkan produk ini, khususnya pasca pandemi COVID-19 yang berdampak pada keberlangsungan usaha pelaku UMK. Penelitian ini bertujuan untuk mengetahui strategi pengembangan produk pembiayaan musyarakah yang diterapkan oleh KJKS BMT Agam Madani serta kendala yang dihadapi dalam proses tersebut. Metode penelitian yang digunakan adalah pendekatan kualitatif dengan metode deskriptif. Data yang digunakan data primer dan sekunder. Data primer diperoleh langsung dari responden melalui wawancara mendalam dan observasi. Data sekunder dikumpulkan dari laporan keuangan KJKS BMT Agam Madani, serta literatur akademik yang mendukung analisis. Teknik pengumpulan data dilakukan melalui wawancara, observasi, serta dokumentasi. Data dianalisis melalui reduksi data, penyajian data, dan penarikan kesimpulan. Instrumen penelitian adalah manajer dan karyawan KJKS BMT Agam Madani, nasabah (pelaku UMK) di Nagari Koto Tuo. Hasil penelitian menunjukkan bahwa strategi pengembangan produk dilakukan melalui penyesuaian karakteristik produk, klasifikasi jenis usaha yang dibiayai, dan penerapan strategi pemasaran seperti sosialisasi, pelatihan, serta promosi visual. Meskipun demikian, pengembangan produk musyarakah menghadapi kendala berupa penurunan daya beli masyarakat, risiko usaha yang tinggi, serta keterbatasan modal akibat penarikan dana oleh nasabah. Penelitian ini merekomendasikan pentingnya evaluasi berkala terhadap produk, pendampingan usaha, serta penguatan strategi mitigasi risiko sebagai bagian dari upaya memperkuat pembiayaan musyarakah dalam mendukung keberlangsungan usaha mikro.

Abstract

This research is motivated by the development of Islamic financial institutions in Indonesia, which has driven innovation in financing products, one of which is financing under the musyarakah contract. However, in practice, Islamic microfinance institutions such as KJKS BMT Agam Madani face various challenges in developing these products, particularly following the COVID-19 pandemic, which has impacted the business continuity of MSEs. This study aims to determine the musyarakah financing product development strategy implemented by KJKS BMT Agam Madani and the obstacles encountered in this process. The research method used is a qualitative approach with descriptive methods. The data used are primary and secondary. Primary data were obtained directly from respondents through in-depth interviews and observation. Secondary data were collected from KJKS BMT Agam Madani's financial reports and supporting academic literature. Data collection techniques were conducted through interviews, observation, and documentation. Data were analyzed through data reduction, data presentation, and conclusion drawing. The research instruments were managers and employees of KJKS BMT Agam Madani, as well as customers (MSEs) in Nagari Koto Tuo. The research results indicate that product development strategies are implemented through adjustments to product characteristics, classification of the types of businesses financed, and implementation of marketing strategies such as outreach, training, and visual promotion. However, the development of musyarakah products faces obstacles such as declining purchasing power, high business risks, and limited capital due to customer withdrawals. This study recommends the importance of regular product evaluation, business mentoring, and strengthening risk mitigation strategies as part of efforts to strengthen musyarakah financing and support the sustainability of micro-enterprises.

PENDAHULUAN

Over the past few decades, the Islamic financial sector in Indonesia has shown significant growth. Collective awareness among both the government and the public of the importance of a financial system that integrates Islamic values, rather than simply pursuing financial profit, is growing (Amalia, 2021). In this context, Islamic financing products have become one of the key instruments experiencing rapid growth. This development is inextricably linked to the increasing public understanding of the importance of applying Islamic principles in economic activities and financial transactions (Antonio, 2011).

In practice, musyarakah financing is considered highly relevant and has potential in supporting the growth of micro, small, and medium enterprises (MSMEs), which have long been the mainstay of the national economy. The characteristics of musyarakah, which emphasizes equitable risk sharing, an equal partnership approach, and is free from fixed interest schemes as in conventional financial systems, make it a more empowering financing alternative for small business owners (Ascarya, 2007). However, the realization and development of musyarakah financing in the field still faces various challenges, such as minimal understanding from customers, lack of innovation in product development, and marketing strategies that are not yet effective (Huda & Heykal, 2010).

KJKS BMT Agam Madani Nagari Koto Tuo is a concrete example of an Islamic microfinance institution that adopts BMT principles in its operational practices. This institution focuses on community economic empowerment through the development of productive activities and Sharia-compliant investment programs. By encouraging savings habits and providing affordable financing, KJKS BMT Agam Madani plays a crucial role in strengthening the position of MSMEs in its region. However, with changing community needs and increasing competition among financial institutions, product innovation and adaptive development strategies are inevitable. Therefore, this BMT needs to design a more dynamic and contextual approach to remain relevant to the characteristics and needs of the local communities it serves (Fitria, 2020).

Table 1.1 Number of Musharakah Financing Customers at KJKS BMT Agam Madani, Nagari Koto Tuo (2019–2023)

Tahun	Number of Customers	Total Financing	Percentage (%)
2019	70	Rp. 289.300.000	-
2020	59	Rp. 199.600.000	(18,6)
2021	33	Rp. 98.500.000	(78,7)
2022	11	Rp. 45.000.000	(200)
2023	10	Rp. 25.000.000	(10)

Source: *KJKS BMT Agam Madani, Nagari Koto Tuo*

Based on available data, it appears that after the Covid-19 pandemic, there has been a sharp decline in the number of customers using musyarakah financing products at KJKS BMT Agam Madani. The number of customers accessing this financing facility has continued to decline year-on-year, from 70 in

2019 to just 10 in 2023, a 10% decline. This phenomenon indicates a serious challenge in maintaining the sustainability of musyarakah financing products. Several factors are suspected to be contributing to this, including declining consumer purchasing power, the suspension of many MSEs, and increased public caution in making financing decisions due to post-pandemic economic uncertainty.

Furthermore, competition among microfinance institutions, both Sharia-compliant and conventional, has also intensified. The emergence of various financing alternatives, such as cooperatives, other BMTs, and Sharia-compliant and conventional fintech platforms, has expanded the public's options for accessing financial services. In this increasingly competitive environment, product development strategies are key to enhancing competitive advantage and reaching more customers for KJKS BMT Agam Madani Nagari Koto Tuo.

Initial observations of the operations of the KJKS BMT Agam Madani Nagari Koto Tuo indicate that this institution carries out its microeconomic empowerment function through two main approaches. First, from a financial perspective, the BMT provides Sharia-based financing facilities for micro-entrepreneurs facing capital constraints. Second, from a real sector perspective, the BMT actively provides assistance related to financial management and marketing techniques to increase the business capacity of its partners. These two approaches synergistically aim to strengthen the resilience and sustainability of the micro-enterprises that are the BMT's primary targets.

Initial interviews with BMT management revealed that the significant decline in the number of financing customers was primarily driven by the economic impact of the Covid-19 pandemic. Many businesses experienced a drastic drop in income, leading to weakened purchasing power and increased living costs. This situation forced most customers to withdraw their savings to meet daily needs. Consequently, liquidity decreased, limiting the BMT's ability to disburse financing to the community. Furthermore, most MSEs (Micro, Small, and Medium Enterprises) struggled to maintain their businesses, and some were even forced to close.

Nevertheless, interviews with several customers who were still actively receiving musyarakah financing from KJKS BMT Agam Madani revealed quite positive results. These customers reported experiencing tangible benefits from the financing they received, such as increased income, sales growth, and increased business assets. This indicates that musyarakah financing continues to play a vital role in supporting the sustainability and growth of their businesses, demonstrating that this product remains highly relevant when managed properly.

In this context, product development is a crucial aspect in determining the success of Islamic financial institutions, particularly in strengthening the position of musyarakah financing amidst changing market dynamics. To address this challenge, BMTs need to design product development strategies that are more adaptive and innovative, and able to respond to changing customer behavior and needs post-pandemic. This includes innovation in product design, increasing Islamic financial literacy, and utilizing digital technology to reach a wider market.

Therefore, to encourage more sustainable growth, KJKS BMT Agam Madani Nagari Koto Tuo needs to conduct a comprehensive evaluation of its implemented musyarakah financing product development strategy. Designing more relevant products based on the real needs of the community is expected to revive customer interest and trust. This step will not only increase financing volume but also strengthen BMT's position as a credible, inclusive Islamic financial institution that makes a significant contribution to improving the economic welfare of the local community.

METODOLOGI

This research adopts a descriptive qualitative approach that aims to systematically, factually, and accurately depict social realities. This approach was chosen because it allows researchers to explore in-depth complex social dynamics, particularly those related to the musyarakah financing product development strategy implemented by KJKS BMT Agam Madani in Koto Tuo Village. This method emphasizes active engagement between researchers and research subjects through direct interactions at the research location, namely Jorong Galudua, Koto Tuo Village, Koto IV District, Agam Regency. The primary focus of the research is directed at the post-COVID-19 pandemic conditions that have significantly impacted the operations and strategies of this microfinance institution, in accordance with the methodological guidelines outlined by Creswell (2016).

The research location was determined at KJKS BMT Agam Madani, located in Jorong Galudua, Koto Tuo Village, Koto IV District, Agam Regency. This research was conducted over two months, from July to August 2025. Data collected included primary and secondary data. Primary data was obtained through direct interviews with various parties involved in musyarakah financing activities, such as managers, staff, and customers, using accidental sampling, a method of selecting informants based on anyone encountered by chance but relevant to the research problem (Sugiyono, 2019). Meanwhile, secondary data was collected from the institution's internal documents, including financial reports and administrative archives, to support the comprehensive analysis.

The data collection procedure involved three main techniques: direct observation, unstructured interviews, and documentation study. Observations were conducted in the field to capture a realistic picture of the institution's operational activities. Open-ended and flexible interviews were conducted to obtain in-depth information from key informants, one of whom was the BMT's Managerial Chair, Mr. M. Husni Chaniago. Documentation was used as a supplementary source through the collection of various written documents, such as the institution's history, financing reports, and other administrative records. The data analysis employed the Miles and Huberman model, which encompasses three core stages: data reduction, data presentation, and conclusion drawing and verification. These three stages occurred continuously within an integrated analytical cycle (Salalahi, 2020). In the context of qualitative research, the researcher acts as the main instrument (human instrument), because only humans have the capacity to understand the meaning of social interactions in their entirety and according to context (Moleong, 2018).

HASIL DAN PEMBAHASAN

From the findings of field research regarding the three aspects of the musyarakah financing product development strategy by KJKS BMT Agam Madani, it can be explained as follows:

1. Product Characteristics

   The primary strategy implemented by KJKS BMT Agam Madani in developing musyarakah financing products is through determining product characteristics. These product characteristics are determined through two main aspects: pricing and determining the term of the musyarakah financing provided to customers.

   Based on interviews conducted, the development strategy focuses on two main aspects: product pricing and determining the financing term provided to customers. These two elements are fundamental characteristics in designing musyarakah products, which are expected to meet the needs of business actors, particularly the Micro and Small Enterprises (MSE) segment in the Nagari Koto Tuo area.

   Referring to Kotler and Keller's perspective, product characteristics generally encompass various offerings to consumers to meet their needs or desires, whether in the form of physical goods, services, experiences, or ideas. Therefore, within the context of the musyarakah financing development strategy, KJKS BMT Agam Madani tailors its product offerings to consider the specific needs of MSEs. This adjustment relates not only to the form of the product provided but also to the nature and function of the product in supporting the sustainability of the customers' businesses. This strategy emphasizes the importance of a deep understanding of the characteristics of the recipient segment as a basis for creating relevant products with real impact.

An interview with the Manager of KJKS BMT, Mr. Husni, concluded that the musyarakah financing disbursed to date has generally been used to support business capital needs. The most common type of financing used by customers is to develop existing micro and small businesses. This emphasis on capital objectives confirms that the musyarakah products offered by KJKS BMT Agam Madani are focused exclusively on productive needs, not for personal consumption or other purposes that do not support business activities. This type of financing has been consistently distributed before, during, and after the COVID-19 pandemic, demonstrating the institution's continuity and commitment to strengthening the MSE sector.

Furthermore, based on information from Ms. Sjukria, an employee of KJKS BMT, it was explained that the collaboration between the institution and MSEs is implemented through a financing agreement outlined in an official contract. Under this agreement, customers are obligated to repay funds by a specified deadline. Any delay in repayment will result in sanctions, such as repudiation and delinquency penalties. This mechanism not only aims to maintain discipline in the financing system but also to create a fair and professional working relationship between the financing institution and the business owner. With clear provisions, both parties are expected to avoid the risk of loss and maintain long-term stability in the partnership.

The statement by Mr. Ramli, a furniture entrepreneur who has utilized musyarakah financing from KJKS BMT Agam Madani, provides a concrete illustration of this product's effectiveness in supporting MSE growth. He stated that the financing has been used to develop his business, which he started in 2015, and that KJKS BMT also provides education through seminars discussing the benefits and technical aspects of musyarakah financing. This demonstrates that the role of KJKS BMT extends beyond providing capital, but also serves as a strategic partner actively assisting MSEs in increasing their business capacity. This non-financial support is crucial in strengthening customer trust and expanding the impact of the financing programs offered.

The product development strategy implemented by KJKS BMT Agam Madani reflects an approach that focuses on the characteristics of the financing recipients, specifically ensuring that the funds provided are optimally allocated for MSEs' working capital. This approach reflects the essence of the product development strategy, as explained by Rianto: an effort to increase the number of customers through the introduction or development of new, innovative products. Innovation in Islamic banking products, such as musyarakah, is a crucial element that enables institutions to adapt to dynamic market needs and provide added value to financial service users. By continuously exploring market preferences and needs, institutions can create more targeted and competitive products.

As Ramadhanty noted, the development of musyarakah financing products has made a significant contribution to community empowerment, particularly in the MSME sector. This financing not only helps with capital but also increases business capacity, strengthens economic resilience, and encourages the independence of entrepreneurs. In this context, the product development strategy of KJKS BMT Agam Madani can be seen as a form of integrated financial intervention, which not only focuses on economic aspects but also supports community-based social development. Thus, the characteristics of the musyarakah products that have been designed and implemented.

2. Product Classification

In its efforts to develop musyarakah financing products, KJKS BMT Agam Madani applies a product classification strategy as one of its primary approaches. This classification allows the institution to establish more targeted segmentation when channeling funds to micro and small enterprises (MSEs).

Based on interviews and internal documentation, the musyarakah financing developed is targeted at three main sectors: construction services, trade, and home industry. Each of these sectors has distinct business characteristics, necessitating tailored financing in terms of contracts, capital structure, and intended use of funds. This adjustment also aims to increase financing effectiveness and minimize the risk of non-performing loans in productive sectors with diverse market dynamics.

According to Mr. Husni, the manager of KJKS BMT, the musyarakah contract implemented is not solely for project financing but also includes a musyarakah mutanaqisah scheme in the form of asset refinancing. This asset refinancing refers to a mechanism whereby customer assets are transferred into new business capital, for investment purposes or to strengthen working capital. In practice, this financing is classified into several forms: working capital for construction projects, trade capital, and household business capital. By using two types of contracts, pure musyarakah and mutanaqisah, KJKS BMT demonstrates flexibility in its sharia approach, tailored to the real needs of MSEs. This strategy aligns with Kotler and Keller's theory regarding product classification based on durability, tangibility, and end-use, both for direct consumption and the industrial sector, which subsequently influences the marketing approach and product communication strategy.

Beyond product classification based on business sector, KJKS BMT Agam Madani also actively implements marketing and education strategies. The institution utilizes various media, both print media such as billboards and banners, and online, to disseminate product information. In addition, seminars and entrepreneurship training are regularly held to improve financial literacy and business skills among MSEs. This combination of promotion and education demonstrates KJKS BMT's commitment to building long-term relationships with customers and ensuring that the financing provided is truly utilized productively. Thus, the product classification strategy is not only interpreted as grouping based on business type, but also as a form of integration between financial services and community economic empowerment.

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3. Marketing Mix

To increase the effectiveness of musyarakah financing product development, KJKS BMT Agam Madani implements a marketing approach based on the marketing mix concept. This strategy encompasses four main elements: promotion, product distribution, training for business actors, and monitoring of financing usage.

This approach aims to ensure that the musyarakah products offered are not only well-known to the target community but also utilized appropriately and significantly impact the growth of micro and small enterprises (MSEs) in the Nagari Koto Tuo area. In its implementation, KJKS BMT Agam Madani selectively monitored business types that remained relatively stable despite the COVID-19 pandemic, then integrated these observations with regulatory policies and government programs to ensure more targeted financing.

According to Mr. Husni, Manager of KJKS BMT, the financing product socialization strategy was implemented through various educational activities, such as entrepreneurship training and seminars involving business owners, students, and the general public. These activities not only served as a medium for disseminating product information but also served as a platform to increase the capacity of MSEs to manage their businesses professionally. Furthermore, the entrepreneurship training provided provided participants with the technical and managerial skills needed to maintain business continuity. In other words, product promotion was not conducted passively through the media, but was designed as part of a sustainable community economic empowerment effort.

In terms of promotional activities, KJKS BMT Agam Madani utilizes various communication channels, both conventional and digital. Promotion is carried out through the installation of billboards, banners, and signs in strategic areas, as well as through online media to reach a wider audience. This combination of print and online media allows the institution to reach various levels of society more effectively. Furthermore, direct involvement in training and seminars provides a space for interaction between KJKS BMT and potential customers, thus creating a more personal relationship and building public trust in the institution. This approach is also in line with the principles of service marketing, where trust, experience, and perception play a crucial role in shaping product usage decisions.

The next strategic step in the marketing mix is the distribution of financing products to eligible MSEs. This distribution procedure involves a series of selection processes, including field surveys, business feasibility analyses, and the actual disbursement of funds. KJKS BMT Agam Madani ensures that selected customers are businesses with sustainable prospects, particularly those not significantly impacted by the pandemic. For example, furniture manufacturing is one type of business that continues to receive financing, as it is considered capable of surviving and growing. With a rigorous selection process based on field data, financing distribution is more accurate, minimizing the risk of default and increasing the chances of achieving MSE empowerment goals.

KJKS BMT Agam Madani does not stop at the distribution stage; it also monitors disbursed financing. This oversight ensures that customer funds are used for their original purpose, namely for business development, rather than for consumption or other non-productive needs. In some cases where MSEs experience a decline in business or losses, KJKS BMT provides solutions in the form of payment rescheduling, reduced profit-sharing margins, and extended repayment terms. This effort, referred to as a financing restructuring program, aims to maintain customer business continuity while safeguarding the stability of the institution's financial portfolio. This approach demonstrates KJKS BMT's flexibility and sensitivity to the real conditions faced by its customers.

According to Tjiptono, supervision in the marketing process serves not only as an internal control but also as a basis for marketing decision-making, such as pricing and evaluating distribution strategies. Arifah also stated that the strategy for developing financial services products, such as musyarakah financing, should optimize the product's function as working capital, while emphasizing ease of application and disbursement. This aligns with the needs of MSMEs, which require fast, simple, yet secure financing services that comply with Sharia principles. Therefore, the marketing mix strategy implemented by KJKS BMT Agam Madani reflects not only marketing activities but also an integrated educational process and ongoing evaluation of financing effectiveness.

Furthermore, referring to Lestari's research, effective MSME financing increases will not be achieved without synergy between strategies. This includes creating a conducive business climate, increasing entrepreneurial capacity, simplifying credit access, and developing supporting infrastructure such as credit guarantees and microfinance services. The financing product marketing strategy implemented by KJKS BMT Agam Madani reflects several key points of this approach: the integration of promotion, training, mentoring, and evaluation. By integrating these elements into a marketing mix framework, KJKS BMT is able to provide adaptive, relevant, and directly impactful services for MSEs.

4. Constraints in the Development Strategy for Musyarakah Financing Products at KJKS Baitul Maal Wa Tamwil (BMT) Agam Madani Nagari Koto Tuo

The strategic efforts undertaken by KJKS BMT Agam Madani to develop musyarakah financing products for Micro and Small Enterprises (MSEs) in Nagari Koto Tuo faced significant obstacles. One of the main challenges was the long-term impact of the Covid-19 pandemic, which has shaken the local economy, particularly MSEs. This impact was evident in the difficulty in identifying eligible customers and the reduced business sustainability due to the weakening local economy. This was explained directly by Ms. Sjukria, a KJKS BMT staff member, who stated that many business units experienced a drastic decline in revenue, which resulted in reduced purchasing power and increased urgent consumption needs. Under these conditions, many customers withdrew their savings to meet daily needs, directly reducing the amount of funds the institution could collect. As a result, the institution's financing capacity decreased significantly, and its planned financing expansion strategies could not be realized as expected. Some MSEs were even forced to cease operations due to their inability to survive the uncertain economic situation. From this statement, it can be concluded that the main obstacle to the development of musyarakah financing lies in the decline in economic stability following the pandemic, which has left MSMEs in a financially vulnerable position. The decline in business activity and increased emergency needs have undermined public trust in financial institutions. As a result, even though internal innovations and strategies have been carefully prepared, their implementation is hampered by limited working capital and low customer enthusiasm for partnership-based financing. This reality demonstrates that the success of product development strategies is not solely determined by the readiness of microfinance institutions but is also significantly influenced by individual economic resilience and the ability of the microbusiness sector to withstand external pressures. In other words, financing product development needs to be linked to the macroeconomic context faced by business actors as the primary beneficiaries.

Furthermore, another challenge raised by Ms. Sjukria concerns the high financing risk due to ongoing business uncertainty. In an unstable economic situation, many customers are reluctant to access financing due to concerns that their businesses will not generate adequate profits or even suffer losses. This concern is closely related to the potential inability to fulfill profit-sharing obligations or repay principal. This phenomenon indicates that customer risk perception increases with economic volatility, creating psychological barriers to financial decision-making.

Given these obstacles, KJKS BMT Agam Madani is required to develop a more comprehensive strategic approach. Simply disbursing financing is not sufficient; the institution also needs to provide non-financial support through entrepreneurship and financial literacy education, as well as increasing the intensity of mentoring for MSMEs. Risk mitigation strategies need to be combined with strengthening customer confidence in the feasibility of Sharia financing. One concrete step that can be taken is to develop a flexible financing scheme that adapts to income fluctuations and conduct more thorough and sustainable business feasibility analyses. In this way, the institution acts not only as a capital provider but also as a strategic partner in building the long-term sustainability of micro-enterprises.

KESIMPULAN

Based on research findings, it can be concluded that the musyarakah financing product development strategy implemented by KJKS BMT Agam Madani represents an adaptive response to the post-COVID-19 economic dynamics. This strategy is evident in adjustments to pricing and financing terms, designed to better align with the financial capabilities of Micro and Small Enterprises (MSEs). These adjustments aim to maintain customer business sustainability while expanding the reach of beneficiaries. Furthermore, financing is focused on economic sectors with high growth prospects amidst the economic recovery, such as construction services, trade activities, and home industries. Support for this strategy is demonstrated through promotional activities incorporating visual media such as billboards and banners, as well as educational approaches through seminars and entrepreneurship training for business owners in Nagari Koto Tuo. This demonstrates that musyarakah product development is not solely technical but also considers the empowerment and capacity-building aspects of local business owners.

More specifically, KJKS BMT Agam Madani's musyarakah financing product development strategy encompasses three main, interconnected dimensions. First, in terms of product characteristics, the institution adjusted its financing structure, taking into account the ability of MSMEs to navigate post-pandemic economic uncertainty. These adjustments included margin pricing policies and flexibility in repayment terms. Second, in terms of business classification, KJKS BMT selectively disbursed financing to economic sectors deemed stable and with potential for sustainable growth. The three main target sectors were construction services, trade, and home industry. Third, the marketing strategy was designed using a marketing mix approach, which included promotions through print and digital media, business training, and product outreach to potential customers and partners. These three elements formed a comprehensive strategy that bridged the gap between Sharia financing products and real needs on the ground.

However, the implementation of this strategy was not without several structural and operational challenges that KJKS BMT Agam Madani had to overcome. One major obstacle was the decline in customer numbers due to weakened purchasing power during and after the pandemic. Furthermore, high financing risks due to business instability and market fluctuations presented a significant obstacle to optimal financing disbursement. This situation was exacerbated by customer withdrawals for urgent needs, which directly impacted the institution's liquidity. Increasing competition among financial institutions also places additional pressure on KJKS BMT's performance in maintaining its competitive position in the market. Therefore, the success of a musyarakah product development strategy depends heavily on the institution's ability to read market trends, understand specific customer needs, and build relationships based on trust and sustainability. In this context, adaptability, innovation, and a customer-centric approach are crucial elements that must be continuously strengthened.

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