

## What is the Baitul Maal wat Tamwil Inbound Marketing Model in Indonesia?

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### Abstract:

This study intends to describe practical models of inbound marketing at Baitul Maal Wat Tamwil (BMT). This research is an observational descriptive study on BMT in Indonesia, using the triangulation method. The total subjects recruited in the study were 50 BMT. This study uses primary data obtained based on structured interviews and in-depth interviews with BMT managers. Data analysis uses descriptive and qualitative analysis and is displayed in descriptive form. The findings of this study conclude that BMTs in Indonesia have used inbound marketing to inform and communicate with customers. Social media that is often used is Facebook, Whatsapp, Instagram, TikTok, and Twitter. The platform is quite effectively used in informing BMT products and interacting directly with customers. The benefit most felt by BMT is that communication with customers and customers is more intensive and effective and efficient because they can communicate directly in full and real-time. The strategy for implementing inbound marketing has proven to have a positive impact on BMT and its customers, inbound marketing has been able to increase sales of fundraising and financing products at BMT.

**Keywords:** *Inbound marketing; fundraising; financing; and BMT.*

### Abstrak:

Penelitian ini bertujuan untuk mendeskripsikan model praktis *inbound marketing* di Baitul Maal Wat Tamwil (BMT). Penelitian ini merupakan penelitian deskriptif observasional pada BMT di Indonesia, dengan menggunakan metode triangulasi. Total subjek yang direkrut dalam penelitian ini adalah 50 BMT. Penelitian ini menggunakan data primer yang diperoleh berdasarkan wawancara terstruktur dan wawancara mendalam dengan pengelola BMT. Analisis data menggunakan analisis deskriptif dan kualitatif serta ditampilkan dalam bentuk deskriptif. Temuan penelitian ini menyimpulkan bahwa BMT di Indonesia telah menggunakan *inbound marketing* untuk menginformasikan dan berkomunikasi dengan pelanggan. Media sosial yang sering digunakan adalah Facebook, Whatsapp, Instagram, TikTok, dan Twitter. Platform tersebut cukup efektif digunakan dalam menginformasikan produk-produk BMT dan berinteraksi langsung dengan nasabah. Manfaat yang paling dirasakan oleh BMT adalah komunikasi dengan nasabah dan nasabah lebih intensif dan efektif serta efisien karena dapat berkomunikasi secara langsung secara penuh dan realtime. Strategi penerapan *inbound marketing* terbukti memberikan dampak positif bagi BMT dan nasabahnya, *inbound marketing* mampu meningkatkan penjualan produk penghimpunan dana dan pembiayaan di BMT.

**Kata Kunci:** *Inbound marketing; penghimpunan dana; pembiayaan; dan BMT.*

## **INTRODUCTION**

The Islamic microfinance sector can be said to be an important and superior aspect of the development of the Islamic economy in Indonesia. Baitul Maal Wat Tamwil (BMT) as a form of a sharia microfinance institution that was born purely from the people of Indonesia, has become the belle of the national sharia economy which is now also well known in the world.<sup>1</sup> The progressive development of BMT in Indonesia is inseparable from the large portion of the middle and lower-class people in Indonesia.<sup>2</sup> Out of a total of around 265 million people, 40% are middle class and 20% are classified as lower class, plus approximately 25.67 million people are categorized as poor or 9.66% of the total population. Based on these figures, it is necessary to develop a people's economy that is suitable for the majority of society, namely through Cooperatives and Micro, Small, and Medium Enterprises and optimization of Islamic social funds. This is what makes the existence of BMT relevant and highly accepted by the people of Indonesia.<sup>3</sup>

The current growth in the number of BMTs can be said to be quite rapid, where currently there are around 4,500 units, although the facts are still doubtful in the field. The growth and widespread of BMT are not matched by good data collection. This stems from the unclear regulation of BMT in Indonesia, where regulations and supervision still overlap between the relevant regulators. Furthermore, in this regard, there is no data conformity to the number of BMTs in Indonesia, both active and inactive, including regarding their respective financial positions. In addition, many BMTs cannot maintain their performance and existence.<sup>4</sup>

Based on this background, the Indonesian government is trying to encourage the improvement of BMTs so that they become more professional and well-managed. The first step to be taken is to develop a digital platform in the form of a BMT core system. This strategy was taken by the Indonesian government because in the field there are still many BMTs whose finances and operations have not used a digital core system even though it can make it easier and more efficient. The hope is that with the application of this system to all BMTs in Indonesia, data collection will be much better and integrated. Until now, the Indonesian government has become one of the countries that have good developments in the implementation of Islamic economics. This is of course driven by the factor of the majority Muslim population in Indonesia which is the largest in the world. Two aspects that contribute significantly to the growth and development of the Islamic economy in Indonesia are the social and microfinance sectors.<sup>5</sup>

The World Giving Index states that Indonesia has become one of the most generous countries in donating in cash, even the practice of managing Islamic social funds through Islamic philanthropic institutions and mosques has spread widely and has become an important part of the development and creation of prosperity in Indonesia. On the other hand, the Islamic microfinance sector also continues to grow through cooperatives and Islamic microfinance institutions, especially BMTs, Islamic microfinance institutions that are purely born with Indonesian characteristics which have two functions, namely the *amil* function (Baitul Maal) and the financing function (Baitut Tamwil).<sup>6</sup> However, even though the development and practice of BMT have been very widespread in Indonesia, marked by the

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<sup>1</sup> Wijaya, "Religiosity Level and Saving Decisions in Baitul Maal Wat Tamwil: The Case of Indonesia."

<sup>2</sup> Rahayu, "The Intersection of Islamic Microfinance and Women's Empowerment: A Case Study of Baitul Maal Wat Tamwil in Indonesia."

<sup>3</sup> Prasada, "Philosophy to Strengthen Baitul Maal Wat Tamwil Law in Indonesia."

<sup>4</sup> Ascarya, "Developing Cash Waqf Models for Baitul Maal Wat Tamwil as Integrated Islamic Social and Commercial Microfinance."

<sup>5</sup> Rahajeng, "The Ethical Paradox in Islamic Cooperatives: A Lesson Learned from Scandalous Fraud Cases in Indonesia's Baitul Maal Wat Tamwil."

<sup>6</sup> Shulthoni et al., "What Is Models of Sharia Marketing in Islamic Microfinance Institutions?"

establishment of around 4,500 BMT units throughout Indonesia, there are still many problems and challenges faced by this sector, particularly related to the sustainability of institutions, so that they are useful in alleviating poverty and creating an independent economy. society is not optimal.<sup>7</sup> Based on this background, the Indonesian government is currently working to comprehensively map all the problems and challenges faced by BMTs, review their practice in the field, and then develop appropriate strategies in developing the Islamic microfinance sector through the role of BMTs so that improvements occur and become stronger.<sup>8</sup>

Baitul Maal Wat Tamwil (BMT) as a microfinance institution cannot be separated from the problems that occur. Currently, there are many problems faced by BMT including management problems, unprofessional human resources, less innovative products, and not yet maximizing digital. Even so, many BMTs are still able to survive despite both external and internal constraints. BMT is an institution that focuses on improving the welfare of the middle and lower-class people who are still untouched by banking institutions, that's why BMT has survived to this day. BMT is also a hope for economic growth in Indonesia because it helps small entrepreneurs in developing their businesses.<sup>9</sup>

The internal problem that occurs in BMT is the lack of professionalism in human resources because a good institution is also determined by good human resources. Many of the human resources in BMT do not understand the products in BMT and BMT also has not implemented a Good Corporate Governance system. The founders of BMT and its managers are still in a family relationship, so if a problem occurs it will be difficult to give a warning. With these unprofessional resources, BMT experiences problems in carrying out their duties.<sup>10</sup> The next problem is the lack of innovative products in BMT. All BMT products are almost the same as banking, only the scope of customers is different. Many BMT products do not meet the needs that occur in society, especially the lower middle class. People are also not interested in applying for financing to BMT.<sup>11</sup> The next problem is not maximizing facilities in the form of information technology, many BMTs have not used digital in their products. So that people are more interested in banking because banks have implemented digitization in their products such as m-banking, internet banking, etc. So that it is easier for people to make transactions with these digital products.<sup>12</sup>

Based on the above problems, the solutions that the researchers provide are as follows: training or training for BMT managers so that human resource management runs well; innovative products that are more needed by the community, especially the lower middle class. So that their economy will increase and economic growth in Indonesia will also increase. So that BMT is also able to compete with the products of other financial institutions; optimizing IT facilities in the form of providing digital services to the community. So that it is easier for people to make transactions with these digital products.

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<sup>7</sup> Ascarya, "Strategies Implementing Cash Waqf System for Baitul Maal Wat Tamwil to Improve Its Commercial and Social Activities."

<sup>8</sup> Rahmawati, "COVID-19 Pandemic: The Islamic Social Capital Perspective in Baitul Maal Wat Tamwil Institutions Movement in Indonesia."

<sup>9</sup> Solikhah, "Model of Management Baitul Maal Wat Tamwil (Bmt) Financial Institutions Based on Sharia Principles in Poverty Alleviation Efforts."

<sup>10</sup> Hanindriyo, "Influence of Residential Characteristics on the Association between the Oral Health Status and BMI of Older Adults in Indonesia."

<sup>11</sup> Ilmiyati, "Daily Iron Intake and BMI for Age but Not for Daily Tannin Intake Increase Hemoglobin Levels in Young Females at Karanganyar Regency, Central Java, Indonesia."

<sup>12</sup> Lindayani, "A 10-Years Risk of Cardiovascular Disease Among HIV-Positive Individuals Using BMI-Based Framingham Risk Score in Indonesia."

As a microfinance institution, Baitul Maal wa Tamwil (BMT), often experiences several internal and external constraints.<sup>13</sup> Even so, many of them managed to survive. Even though from a technological point of view, BMTs are quite competitive, capital and legality make BMTs different from banks. Incompatibility of financing with funds sometimes triggers BMT liquidity problems. Legality issues also make BMTs have to be careful. BMT cooperatives must be run as cooperatives. Because if it is violated, the fine is IDR 10 billion, which could be bigger than the BMT's capital. Both banks and BMTs may be incorporated as cooperatives. Many BMTs themselves currently have cooperative status. Many BMT went bankrupt due to internal problems. Therefore, the selection of human resources involved is important. On the other hand, the number of qualified human resources in places where BMTs are located is not as many as in big cities. To strengthen his values and fighting spirit, who now has assets of Rp. 210 billion, regularly organizes programs to increase spirituality and religiosity. In addition to Islamic content, this training is also accompanied by strengthening discipline, physically and mentally.<sup>14</sup>

In addition, the problems that are often faced by BMTs are also customer factors. BMT customers are easier to approach personally. They don't stray, and they don't run, but they have trouble paying. The potential for problematic financing, the problem is not people but the ability to deal with problems.<sup>15</sup> BMT in Indonesia always improves its quality both in human resource management and product management. So that BMT can carry out its function properly, namely increasing the economic welfare of the community, especially the lower middle class. The rapid development of technology in this digital era has had a significant impact on various fields, including BMT. The Internet is one of the significant technologies that can grow rapidly. Current habits, have finally changed behavior in marketing their products. This resulted in a shift in the way businesses promote their products, namely using digital platforms. The digital era that was previously completely offline is now completely online. Today, communication and building relationships have become easier using technology such as social media applications.

According to survey data from the Association of Indonesian Internet Network Providers (APJII), it is stated that more than half of the population in Indonesia is connected to the internet. The latest APJII survey shows that 132.7 million Indonesians are connected to the internet. While the total population of Indonesia as a whole is 256.2 million people. It can be concluded that there was an increase of 51.8 percent compared to the number of internet users last year. The increase in the number of internet users in Indonesia is due to the development of infrastructure and the ease with which people can get gadgets.<sup>16</sup> This can be an opportunity for BMT to use information technology as a medium in developing its market.

Based on the facts, data, and phenomena above, one of the newest solutions is to implement an inbound marketing strategy. Inbound marketing is a marketing strategy that is currently being hyped and is considered effective in the world of marketing. Inbound Marketing is an inbound marketing strategy that maximizes the use of the internet as a marketing tool. In this case, inbound marketing utilizes digital content, Search Engine

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<sup>13</sup> Radityo, "The Association between Body Mass Index (Bmi) and Activity of Daily Living (Adl) in the Population-based Elderly at Buleleng and Tabanan Regencies, Bali, Indonesia."

<sup>14</sup> Maulina, "The Association between Reported Dental Pain Symptoms and Increased BMI in Indonesia: Evidence from the Indonesian Family Life Survey."

<sup>15</sup> Purwanto, "Alleviating Poverty through Islamic Microfinance: Outreach and Efficiency (Study on BMT and Islamic Cooperatives in Indonesia)."

<sup>16</sup> Erdmann and Ponzoa, "Digital Inbound Marketing: Measuring the Economic Performance of Grocery e-Commerce in Europe and the USA."

Optimization (SEO), social media, websites, and others to make it easy for target customers to find.<sup>17</sup>

The main objective of inbound marketing is to build brand awareness among target customers. From there, customers who like the products offered or the brand will feel the need and seek information voluntarily. Inbound marketing is not just about creating content to build emotional closeness.<sup>18</sup> This strategy also includes how a product or brand must succeed in creating long-term relationships with its customers. Inbound marketing is a method of building a business by attracting, engaging, and satisfying the public so that trust arises. Even though technology continues to develop, the inbound strategy can be a reference for running the BMT business more humanely.

Why is inbound marketing important for BMT? When technology was not yet developed, customers would look for product information through magazines, brochures, or even billboards on the streets. With the development of increasingly sophisticated technology, people's behavior alias behavior in shopping and searching for information has also changed. In this online age, most people will find information on their own on the internet. They will look for BMT products that suit their own needs and tastes. They can find this information on social media, YouTube videos, or even when they accidentally hear an advertisement on their favorite podcast. This is where inbound marketing must be maximized. Start with the Instagram advertising feature. Advertising features on Instagram can be adjusted to the intended target customers. For example, in terms of age to interest. This will certainly make the ad more memorable and feel personal to the target customer.<sup>19</sup> If someone requires the product they are looking for and then suddenly sees a BMT advertisement. Surely the collection of funds and financing at BMT will immediately increase if the advertisement is right on target. This is what inbound marketing does, getting into someone's interest and maximizing it. Therefore, inbound marketing is very important for brands or BMTs who want their awareness to rise quickly. Promotions used must also be as personal as possible to build an emotional connection with customers. The speed of information dissemination on the internet is also very effective in the use of inbound marketing.

Inbound marketing also has advantages, including shaping the tastes and uniqueness of a brand and influencing future purchases; generating sufficiently accurate data from online platforms; helping maximize the number of brand searches through SEO and make it easy to find; higher brand awareness; and save costs compared to traditional marketing way.<sup>20</sup> In short, inbound marketing is not to push promotions blindly, but instead to provide options for targeted customers to get closer to BMT voluntarily. That is inbound marketing pivots on meeting the information needs of targeted customers, with BMT products or services offered as a solution. But in the process, inbound marketing does not impose messages on customers but builds a series of channels that aim to make customers voluntarily willing to accept marketing messages. While the reach may not be as wide as outbound marketing, this approach focuses on conversions and optimization over time. If carefully planned, BMT can gradually reach more and more people; and with a conversion percentage of around 2%, BMT can already feel much clearer benefits from BMT investment, rather than outbound marketing.

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<sup>17</sup> Sánchez-Teba, "The Application of the Inbound Marketing Strategy on Costa Del Sol Planning & Tourism Board. Lessons for Post-Covid-19 Revival."

<sup>18</sup> Nedaei, "Inbound E-Marketing Using Neural Network Based Visual and Phonetic User Experience Analytics."

<sup>19</sup> Dakouan, "Digital Inbound Marketing: Particularities of Business-to-Business and Business-to-Customer Strategies."

<sup>20</sup> Megargel, "Real-Time Inbound Marketing: A Use Case for Digital Banking."

Inbound marketing is an approach that focuses on attracting customers through relevant and solutive (non-interruptive) content and interactions. With inbound marketing, customers find BMTs through various channels that they use daily, such as search engines and social media.<sup>21</sup> Simply put, inbound marketing is a marketing activity that is permitted by the targeted customers; because it not only drives marketing messages but provides a variety of suggestions, which can make the lives of customers easier and better. Through channels such as portals, customers consciously visit and consume content on the portals provided. They pay attention to the content presented because they feel the benefits. Or via an email newsletter, customers will also receive news because they have registered their email to be able to get updated content and information about the products or services offered. The challenge is to provide the content they need, as well as the solutions they want. If it goes well, the relationship with the customer will strengthen. Trust will be a strong capital to influence their decisions when considering products or services in the BMT business category.

Even if BMT doesn't feel the results in a certain period, review the BMT inbound marketing report again. Which part is not optimal? What needs to be done to maximize it? How to increase their conversions over time? Thus, BMT knows how effective BMT's marketing activities are, how many prospects can be converted into customers, to how many customers are captured from inbound marketing activities. Because of this explanation, this study aims to describe practical models of inbound marketing in BMT Indonesia.

## **METHOD**

The research methodology is divided into research design and research subjects, data collection methods, and data analysis methods. This research is an observational descriptive study at Baitul Maal Wat Tamwil (BMT) in Indonesia, using the triangulation method, which combines structured interview methods, in-depth interviews, and observations of some BMT managers and social media users. The subjects in this study were craftsmen selected by purposive sampling. Subjects were selected according to the following criteria: 1) are craftsmen, 2) have used social media in their business communications, and 3) are willing to be research subjects. The total subjects recruited in the study were 50 BMT. This study used primary data obtained based on structured interviews and in-depth interviews with BMT managers. The data obtained includes data on general characteristics, and data on the use of social media in BMT, including the goals, benefits, and obstacles encountered. The data obtained were analyzed using descriptive statistics and qualitative analysis and presented in the form of a description of the practical models of inbound marketing in BMT Indonesia.

## **RESULTS AND DISCUSSION**

### **Utilization of Inbound Marketing for BMT**

A new era of inbound marketing has entered into the practice of modern society. New markets and new producers have been created using the internet. The use of the internet makes the world community network united in what is called one global village. With increasingly widespread and global users covering various nations around the world, every society has become a market object for producers as well as a market participant itself. For companies that produce products or services such as BMT, marketing activities are an activity that is very important to do. This will have an impact on the recognition of products or services produced in the community. Marketing activities need quite large resources, especially for financing issues. The media used for marketing activities require a lot of money.

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<sup>21</sup> Soegoto, "Inbound Marketing as a Strategy in Digital Advertising."

This is reasonable because the available media also requires a high enough cost to maintain its existence.<sup>22</sup>

The development of information technology, especially the internet is currently experiencing very rapid growth. The number of internet users around the world is growing very fast and this is driving a wider range of utilization of this technology. Along with the rapid development of the internet, the field of marketing is also carrying out various innovations that take advantage of this technology.<sup>23</sup> The diversity of existing media utilization is expected to encourage a paradigm shift in implementing BMT marketing activities.

Marketing that joins the digital world is the most powerful combination to bring a business to continue to grow. The modernity and convenience offered by the digital world paved the way for marketing efforts to create unlimited strategies. This is good news for the marketing department, which is said to be the spearhead of a company's success or failure. One that is often used is the internet. The Internet has now become a necessity for most people. Not just to find information or greet other people without being limited by distance, the internet can also be used in the field of marketing for promotion and even sales.<sup>24</sup> This function is increasingly being implemented day by day. Evidenced by the many digital buying and selling activities or e-commerce owned by both large and small businesses, including BMTs. To achieve maximum results in marketing activities using the internet, one strategy that is widely emerging today is inbound marketing.

The use of inbound marketing has several advantages, including targets can be set according to demographics, domiciles, lifestyles, and even habits; quick results are visible so that marketers can take corrective action or change if something is deemed inappropriate; costs much less than conventional marketing; wider reach because it is not limited geographically; can be accessed at any time unlimited time; results can be measured, for example, the number of website visitors, the number of customers who make purchases online; campaigns can be personalized; can engage or reach customers because communication occurs directly and in two directions so that business actors build relationships and foster customer trust. on the other hand, inbound marketing also has weaknesses, including being easily imitated by competitors; can be misused by irresponsible parties; reputation becoming bad when there is a negative response; not everyone using internet or digital technology.<sup>25</sup>

The business value of using social media for BMT consists of creating a sustainable marketing channel; increase in short-term revenue and long-term sales; reduction in advertising costs by up to 70%; reduction in overall marketing costs; creation of competitive advantage; ease of promotion across social media platforms; the increased popularity of brands and products; introduction of the organization or company to the community.<sup>26</sup>

Socialization of inbound marketing strategies in the form of using social media is very important because it can provide knowledge to BMT managers about the methods and stages of expanding customer networks through the use of social media in marketing their products to increase competitive advantage for BMT itself. Changes in marketing behavior from conventional to digital are not matched by the existence of BMT managers who use inbound marketing, even though BMT is believed to be able to spur the Indonesian economy. The use

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<sup>22</sup> Müller-Pérez, "The Future of Tamaulipas MSMEs after COVID-19: Intention to Adopt Inbound Marketing Tools."

<sup>23</sup> Jamil, "A Comparison Between Inbound and Outbound Marketing."

<sup>24</sup> Mendoza, "Inbound Marketing as a Strategic Approach in the Context of Technological Start-Ups Aimed at Businesses."

<sup>25</sup> Vidal, "The New Era of Digital Marketing: Content Marketing and Inbound Marketing."

<sup>26</sup> Galvez-Torres, "B2B Marketing Method Adapted to Sales Improvement Through the Implementation of ABC Classification Tool and Inbound Marketing in SMEs."

of digital technology-based marketing concepts is a hope for BMTs to develop into centers of economic power. BMTs can use social media as a means of inbound marketing. In addition to low costs and no need to have special expertise in initial initiation, social media is considered capable of directly reaching customers.

The latest data in Indonesia shows that as many as 48% of internet users in Indonesia search for goods or services online, 46% of users visit online stores, 34% of users make online transactions via computers or laptops, and 33% of other users make online transactions via mobile devices like smartphones. This shows that the potential for online shopping and the use of the internet as a medium for promoting businesses is quite developed in Indonesia.

Social media or social networking is the platform most often used by the public. Available social networks sometimes have some differences. Some social media only focus on friendships such as Facebook, Path, Instagram, and Twitter, some are specifically for finding and building relationships as offered by LinkedIn. In addition, there are also more personal media such as electronic mail (e-mail) and text messages. Search engines like Google and Yahoo can also be empowered. In this way, business actors can also take advantage of blog media and personal websites. According to data from We Are Social, which is an inbound marketing agency in America, it is stated that the most used social media platforms in Indonesia as of January 2017 were Youtube (49%) and Facebook (48%). The next positions are occupied by Instagram (39%), Twitter (38%), Whatsapp (38%), and Google (36%). The rest is occupied sequentially by FB Messenger, Line, LinkedIn, BBM, Pinterest, and WeChat.<sup>27</sup>

The development of information technology is growing rapidly. Some BMT activities utilize information technology to run their business. The increasing number of competitors is a consideration for business actors to innovate in winning the competition. The right marketing communication strategy is used to be able to reach the target market share to increase sales.<sup>28</sup>

BMT managers must be able to compete in the international market so they are not oppressed. Moreover, in this era of competition, BMT managers should be literate in information technology to make it easier to market their products abroad. It is noted that the number of BMTs in Indonesia is quite large, with approximately 50 million BMT managers. In the current digital era, BMT managers will need the right information technology to be able to grow and compete in today's digital era. BMT managers have difficulty getting the right information technology solutions because BMT managers do not have special staff who are experts in the dynamic field of information technology. Another obstacle, namely the large variety of technology products, makes BMT managers confused about choosing the right solution. BMT managers need guidance in choosing the right information technology according to the type of business and their needs.

Inbound marketing has become one of the media that is often used by business actors because of the new ability of customers to follow the flow of digitalization, some companies are gradually starting to leave the conventional marketing model and switch to modern marketing. With inbound marketing, communication, and transactions can be done at any time or in real-time and can be accessed throughout the world, one can also see various goods via the internet, most of the information about various products is already available on the internet, ease of ordering and the ability of customers to compare one another. product with other products.<sup>29</sup>

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<sup>27</sup> Erdmann and Ponzoa, "Digital Inbound Marketing: Measuring the Economic Performance of Grocery e-Commerce in Europe and the USA."

<sup>28</sup> Gillpatrick, "The Digital Transformation of Marketing: Impact on Marketing Practice & Markets."

<sup>29</sup> Dwivedi, "Setting the Future of Digital and Social Media Marketing Research: Perspectives and Research Propositions."



### **Application of Inbound Marketing as an Effective Marketing Strategy in BMT**

The development of the internet in Indonesia is increasing every year in terms of users, service providers, people's habits, and their intended use. The majority of companies in Indonesia are starting to use the internet as a marketing channel. However, the use of the internet cannot be done haphazardly. One strategy that can be used to carry out marketing via the internet is an inbound marketing strategy. Inbound marketing focuses on getting prospects to voluntarily come to a product without distracting them. The key to the success of an inbound marketing strategy is creating content that is right on target. The more interesting the content is created, the greater the success of this strategy. The inbound marketing strategy is in line with today's technological developments because the majority is done with digital media.<sup>30</sup>

The rapid progress in the world of technology and information has made the internet a medium of communication that is in great demand by the public. Thus, resulting in a change in conventional communication to become modern and to become completely digital. This progress is also increasingly widespread since cell phones are internet media that are widely used by the wider community. Cell phones or smartphones provide many facilities such as texting, chatting, e-mail, browsing, and also social media facilities such as Instagram, Twitter, Facebook, YouTube, and others. The development of technological advances has an impact that almost the average population in Indonesia uses smartphones as a means of information. This technological advancement can be utilized in the field of marketing which will make the cost of promotion costs low with extraordinary results. With advances in technology, distance is no longer a barrier, it is very much different from conventional methods which used to be very difficult and required a lot of costs in marketing products. Social media is a medium of socialization and interaction, which can attract people's attention to see links that contain information about goods and services. An example that is trending nowadays is Instagram, one of the largest social media platforms that are widely used by people, especially teenagers.<sup>31</sup> Where users can edit and post photos or videos to their homepage and social networks.

Inbound marketing method at BMT. To attract and reach target customers with inbound marketing, four methods can be used which include:<sup>32</sup>

#### *1. Attract*

In this method, the BMT's task is to make foreigners who are not familiar with the BMT business know and be interested. This first method is the most important stage. In outbound marketing, this method is usually pursued by creating advertisements and promotions. Meanwhile, BMT inbound marketing is required to be able to provide useful content. BMT can take advantage of various media such as blogs, social media, and search engine optimization (SEO). Start content with things, that potential customers like, then direct them to the products and services that BMT offers. BMT can empower all three at once by providing the right content and then utilizing social media and SEO to maximize visits to BMT business websites.

#### *2. Convert*

After getting visitors to the website, now is the time to turn these visits into buying activities and even becoming customers. The trick is to get their contact details, specifically email. In today's digital world, visitor email addresses are considered very

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<sup>30</sup> Ardito, "Towards Industry 4.0: Mapping Digital Technologies for Supply Chain Management-Marketing Integration."

<sup>31</sup> Hollebeek, "Digital Content Marketing's Role in Fostering Consumer Engagement, Trust, and Value: Framework, Fundamental Propositions, and Implications."

<sup>32</sup> Petit, "Digital Sensory Marketing: Integrating New Technologies Into Multisensory Online Experience."

valuable. Because getting email contact is the first step to building a relationship and increasing trust. BMT can take advantage of landing pages, calls to action, and opt-in forms to get the most out of it.

### 3. Close

Save the prospect's contact details and it's time to pitch BMT products and services. Contact potential customers who are ready to use BMT services or who don't use email to further convince them. And try to always present useful promotional content. Also, send periodic follow-up emails to remind potential customers of the latest BMT products and services.

### 4. Delight

After a potential customer officially becomes a customer, you shouldn't be satisfied with it. BMT must maintain relationships with customers. Satisfy them with product quality, various events, discounts, promos, and so on until finally they voluntarily promote the BMT business. After knowing about inbound marketing activities, now is the time to apply it directly to the BMT business. See how effectively its methods work to turn the BMT website into a marketing platform with great results. Don't forget to carry out continuous evaluation and management, especially in the financial sector.

Inbound marketing is defined as marketing activities that use various web-based media.<sup>33</sup> Digital marketing can be defined as the use of digital technology to achieve marketing goals as well as developing or adjusting marketing concepts by companies.<sup>34</sup> Inbound marketing is also defined as marketing activities utilizing digital technology. One example of digital marketing is internet marketing (e-marketing). E-marketing is a marketing process that uses electronic communication technology, especially the internet.

The strategic role of inbound marketing is important to attract customers and direct them to communicate electronically and conventionally.<sup>35</sup> According to Syazali<sup>36</sup>, inbound marketing activities include branding that uses various web-based media or social media. The inbound marketing strategy using social media is very important because it can provide knowledge and input to business actors on how or steps to expand networks through the use of social media to increase competitive advantage for business actors.

The use of the internet has changed many marketing concepts which previously only referred to the four marketing mixes consisting of product, price, place, and promotion. Currently, there are additions to the 4C approach which consists of customer, cost, convenience, and communication.<sup>37</sup> Businesses must consider costs to optimize profits and the use of the internet must make customers feel comfortable, because customers can buy products anywhere and anytime, and business actors must develop two-way communication to form good relationships with customers.<sup>38</sup>

This discussion aims to determine the marketing strategy used by BMT in implementing inbound marketing. The results of the study show that BMT markets its products by utilizing inbound marketing. Its utilization is in the form of posting products on social media such as Facebook, Instagram, and WhatsApp status. In addition, partnerships with educational institutions and MSMEs have added a digital product marketing platform.

The marketing strategy carried out by BMT is under research by Herhausen<sup>39</sup> and Verhoef<sup>40</sup> which states that inbound marketing is an effective strategy for attracting

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<sup>33</sup> Pelsmacker, "Digital Marketing Strategies, Online Reviews and Hotel Performance."

<sup>34</sup> Saura, "Using Data Sciences in Digital Marketing: Framework, Methods, and Performance Metrics."

<sup>35</sup> Rangaswamy, "The Role of Marketing in Digital Business Platforms."

<sup>36</sup> Syazali, (2019)

<sup>37</sup> Bassano, "Storytelling about Places: Tourism Marketing in the Digital Age."

<sup>38</sup> Buchanan, "The Effects of Digital Marketing of Unhealthy Commodities on Young People: A Systematic Review."

<sup>39</sup> Herhausen, (2020)

customers. This is because the benefits obtained are not only limited to a place to promote products and the completeness of the information obtained, but also allow for more interactive dissemination of information, creating awareness of the company and products, and obtaining information as a reference for conducting market research. Therefore, the use of social media such as Instagram, Facebook, WhatsApp, and others as a place to sell products is the right step. Research by Vieira<sup>41</sup> found that as many as 43.1% of users shop via social media.

Constraints faced by BMT managers in implementing inbound marketing. The results of the study indicate that there are obstacles faced by BMTs in implementing inbound marketing. These constraints are in the form of unstable internet connection, time or delays in delivery, as well as internal problems due to a lack of human resources due to the large number of orders due to promotions on social media. This is following research by Pandey<sup>42</sup> which states that with the increasing number of business actors implementing inbound marketing, the market share of goods delivery services has increased. This is what causes delays in product delivery to customers. Not only that, but fraud also enters the realm of online business. This fraud is not only perpetrated by prospective buyers but is also often used by people claiming to be online product sellers.<sup>43</sup>

### **Implications of Inbound Marketing on Increasing BMT Fundraising and Financing**

The development of information technology is growing rapidly, and various small to large business activities take advantage of this development to run their business.<sup>44</sup> The number of competitors is a consideration for entrepreneurs to enter a very tight competition. The right marketing and media strategies are used to be able to reach the target market so that sales volume always increases and profits. Inbound marketing is one of the marketing media that is currently in great demand by the public to support various activities carried out. They are gradually starting to leave the conventional or traditional marketing model and switch to modern marketing, namely inbound marketing.<sup>45</sup> With inbound marketing, communication, and transactions can be done at any time or in real-time and can be global or worldwide. With a large number of chat-based social media users, it opens up opportunities for BMTs to develop their market in the grip of a smartphone. The survey that has been conducted shows that the total population of Indonesia itself is 256.2 million people. This indicates an increase of 51.8 percent. Islamic microfinance institutions are currently activities that have a major role in helping regional and domestic economic cycles.

In supporting these activities, many customers already use quite modern mobile phones or smartphones. They are also familiar with and carry out marketing activities using smartphones. Communication is done by direct telephone, sms, and started using social media to make offers such as Facebook, Whatsapp, and Instagram.<sup>46</sup> Based on the reasons above, the researcher found a finding that social media, part of the inbound marketing used, influenced increasing fundraising and financing at BMT.

The use of social media for some BMT customers is very useful, among others, as a means of direct contact with customers, as a means of promoting home industry works,

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<sup>40</sup> Verhoef, (2019)

<sup>41</sup> Vieira, (2019)

<sup>42</sup> Pandey, (2020)

<sup>43</sup> Katsikeas, "Revisiting International Marketing Strategy in a Digital Era: Opportunities, Challenges, and Research Directions."

<sup>44</sup> Müller, "Digital, Social Media, and Mobile Marketing in Industrial Buying: Still in Need of Customer Segmentation? Empirical Evidence from Poland and Germany."

<sup>45</sup> Wang, "B2B Content Marketing for Professional Services: In-Person versus Digital Contacts."

<sup>46</sup> Saura, "Setting B2B Digital Marketing in Artificial Intelligence-Based CRMs: A Review and Directions for Future Research."

recording customer wishes, conveying responses to customers, and as a basis for making decisions in transactions.<sup>47</sup> In addition, social media is also useful as an online discussion forum, monitoring customer progress, customer surveys, recording dealer or agent needs, and displaying product photos.

Some BMT customers feel the enormous benefits obtained by using social media as a means of marketing activities for the results of their Islamic microfinance institutions. Social media is one of the driving elements for some BMT customers to continue to use it in developing products, communicating with customers and customers, dealers, and developing a wider market network, thereby increasing fundraising and financing at a larger BMT. This is as stated by Krishen<sup>48</sup>, social media is a place, tool, and service that enable individuals to express themselves to meet and share with other colleagues through internet technology. Social media is a phase of change in how people find, read, talk, and share information, news, and data with others. Social media has become very popular because of the ease and opportunity for people to connect online in the form of personal relationships, politics, and business activities. Social media provides social communication services.<sup>49</sup>

The results of this study indicate that some BMTs get an increase in fundraising and financing at BMTs after using inbound marketing.<sup>50</sup> Besides that, communication is also effective and efficient because it can directly communicate and save money. Then they can also develop their business bigger because they can transact directly and payments can also be transferred, besides that they can develop their business with agents or distributors. Next, the consequences of social media have resulted in an increase in fundraising and financing at BMT. Because the assessment of sales of BMT products is based on the results of interviews with some BMT customers in a cross-sectional manner, so that in measuring the increase in sales of BMT products before and after using inbound marketing.

### **Inbound Marketing Models on BMT**

Advances in technology offer opportunities for business people to evaluate data and use that information to increase their productivity.<sup>51</sup> The practical use of various online tools for business people leads to new opportunities.<sup>52</sup> Businesses use the internet as a marketing tool for financial success and to help drive communications with online visibility and sales channels and social media advertising to be a powerful way to reach various markets for business expansion.<sup>53</sup>

According to Sharma<sup>54</sup>, as many as 69% of customers use the internet and social media to share information about products and services, which presents opportunities for businesses to carry out massive online marketing to reach and connect with them. Internet users in Indonesia as of June 2022 reached 210 million,<sup>55</sup> which placed Indonesia in fourth place with the largest number of internet users in the world after China, India, and the United

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<sup>47</sup> Miklosik, "Towards the Adoption of Machine Learning-Based Analytical Tools in Digital Marketing."

<sup>48</sup> Krishen, (2021)

<sup>49</sup> Kumar, "Digital Mediation in Business-to-Business Marketing: A Bibliometric Analysis."

<sup>50</sup> Chen, "Commentary: Marketing and the Sharing Economy: Digital Economy and Emerging Market Challenges."

<sup>51</sup> Mogaji, "The Implications of Artificial Intelligence on the Digital Marketing of Financial Services to Vulnerable Customers."

<sup>52</sup> Busca, "A Framework for Digital Marketing Research: Investigating the Four Cultural Eras of Digital Marketing."

<sup>53</sup> Noel, "Exposure to Digital Alcohol Marketing and Alcohol Use: A Systematic Review."

<sup>54</sup> Sharma, (2020)

<sup>55</sup> Yaghtin, "B2B Digital Content Marketing in Uncertain Situations: A Systematic Review."

States. Online marketing success requires resources to create content and build quality followers.<sup>56</sup>

The main innovation is the improvisation of offline sales which is integrated with online sales, so digital adoption is very important, apart from making innovation changes.<sup>57</sup> Currently, e-commerce is no longer just a place to sell for small and medium businesses, but also a place to test their skills in introducing and promoting products online, developing product quality, and even improving payment and purchase methods.

Marketing is an activity to manage relationships with customers that will generate profits for the company. There are two basic things to be achieved by marketing activities, including a. Attract and convince new customers by offering products or services owned by the company. b. Maintain and improve existing customer satisfaction with products or services owned by BMT.

The use of inbound marketing shows that there is an ease in promoting, making transactions, reducing costs, and speeding up the BMT transaction process. The administrative process of buying and selling will be carried out online so that it will greatly assist both parties in completing the process of raising funds and financing at BMT. The fact that is currently developing is that the internet is used as the main means for business actors to sell and promote their businesses. Its easy nature makes the internet a medium that can answer business challenges or constraints, such as geographical areas, promotions, marketing targets, and administrative processes for raising funds and financing at BMT.

In Indonesia, inbound marketing has been widely implemented by various industries ranging from small, medium to large scale, including in the field of financial services. According to Yufaraj<sup>58</sup>, by implementing inbound marketing, communications, and transactions can be carried out at any time or in real-time and can be global or worldwide. The number of chat-based social media users is large and is increasing day by day, opening up opportunities for many entrepreneurs to develop their market in the grip of a smartphone. One of the businesses in the financial services sector that have implemented inbound marketing is BMT.

Previously, BMT implemented an offline sales system, the lack of promotion was also seen from the range of customers BMT had so far, most of which came from neighbors, relations, and rarely the general public. Media sales are not running optimally due to traders' ignorance of which sales media is most appropriate to increase fundraising and financing at BMT and the number of customers. The limitations of the promotion system, namely promotion through publication media such as advertisements in newspapers, magazines, and distribution of brochures are still rarely carried out because of the consideration that the promotional costs incurred are too large.

One of the methods used to overcome various offline sales problems is by implementing an inbound marketing system.<sup>59</sup> This system can eliminate various marketing problems that occur, such as cutting promotional costs, achieving broad market segments, and so on, so the application of an inbound marketing system by BMTs is thought to be able to increase BMT profits.

This is also in line with research by Oklander<sup>60</sup> which discusses the use of Web E-Commerce to improve marketing strategies. The aim is to determine the perceived impact of

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<sup>56</sup> Daud, "The Effect of Digital Marketing, Digital Finance and Digital Payment on Finance Performance of Indonesian SMEs."

<sup>57</sup> Khalayleh, "The Impact of Digital Content of Marketing Mix on Marketing Performance: An Experimental Study at Five-Star Hotels in Jordan."

<sup>58</sup> Yuvaraj, (2018)

<sup>59</sup> Schiele, "Design Thinking and Digital Marketing Skills in Marketing Education: A Module on Building Mobile Applications."

<sup>60</sup> Oklander, (2018)

the use of e-commerce technology in improving production strategies. The results show that using e-commerce technology fulfills a product marketing strategy that has an impact on increasing revenue.

In carrying out inbound marketing activities, there are so many techniques that can be used. Continuous innovation from developers in the field of information technology makes the techniques that can be used in inbound marketing activities very diverse. Broadly speaking, inbound marketing activities can be carried out using the following techniques: display advertising, search engine marketing, search engine optimization, social media marketing, email marketing, referral marketing, affiliate marketing, content marketing, and video marketing. In carrying out inbound marketing activities, it is very dependent on the presence of search engines.<sup>61</sup> Inbound marketing (BMT) actors are also expected to be able to understand the flow of search algorithms from search engines and the various policies implemented by search engine service providers. Without knowing the existing algorithms or policies, it will be very difficult for BMT to achieve the expected goals or results.

Inbound marketing using social media platforms is one of the various types of marketing that is now widely used. This type of marketing takes advantage of the role of social media in the marketing process. Today, many companies use social media marketing. This type of marketing is indeed more efficient when compared to conventional marketing methods. In simple terms, social media marketing is a marketing process carried out through social media. Usually, the social media used is Facebook, Instagram, or Twitter. However, its meaning could be broader. According to Popova<sup>62</sup>, social media marketing is an act of creating content. This content will later attract the attention of the public. Meanwhile, social media marketing is the process of attracting people's attention so that they are engaged with the content presented. If it's bound, the possibility that the content will be shared is certainly greater. A study states that more than 3.2 billion people in the world use social media today. This figure is an interesting fact, as well as proof that social media is loved by the public. With social media, the marketing process will be much more fun. Several advantages could be the reason why this type of marketing is important.<sup>63</sup>

Increase Brand Awareness. A product will be increasingly recognized when it is uploaded on social media continuously. This is because slowly people will start paying attention. At first, the public might only look at the products or services offered by BMT for a while. However, if you continue to upload it on social media, a product will start to be recognized and remembered by the public. This is because social media is a platform that people continue to consume every day.

Get feedback on products and marketing strategies. This is an advanced stage of social media marketing effects. Once its existence is recognized, a product will start to become a topic of conversation. BMT can also see directly how customers interact with content on social media. For example, by giving a like or following an account. Plus, social media also offers a comment feature. This allows the public to give their opinion about the products that BMT offers or how BMT markets its products. For companies, this can be a tool to measure the strengths and weaknesses of the product or marketing strategy that BMT chooses. The number of inbound marketing used by companies proves that inbound marketing has many advantages and benefits that can be obtained.

Here are some of the advantages of inbound marketing compared to conventional marketing:<sup>64</sup>

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<sup>61</sup> Gupta, "Inclusive Use of Digital Marketing in Tourism Industry."

<sup>62</sup> Popova, (2019)

<sup>63</sup> Camilleri, "Higher Education Marketing: Opportunities and Challenges in the Digital Era."

<sup>64</sup> Nair, "Application of AI Technology in Modern Digital Marketing Environment."

**Studying Competitors** Studying competitors is made easier with social media marketing. The reason is, social media marketing is now widely used by companies to market products. By being active on social media, the strategies carried out by competitors can become BMT learning materials. In general, several strategies can be applied in social media marketing training, studying customer tastes, and seeing customer tastes. Customer tastes can be a benchmark for the suitability of the products we make. In addition, by mapping customer tastes, BMT can determine what interesting content to create on social media. The more the customer tastes match the content that BMT presents, the greater the engagement.

**Determine which platform you want to target.** Determine which platform the product will be sold on. As mentioned above, each platform has its features. This will affect the presentation of the content of the product to be sold. For example, a product will be marketed on Instagram. So, the product must be marketed in a millennial style. Why? Most Instagram is used by millennials, so the content must be packaged as relevantly as possible.

**Create Interesting Content.** Interesting content should result in increased engagement and sharing. With interesting content, people can also be moved to buy or use the products being marketed. To create interesting content, BMT certainly has to do research first. Find out what content is needed by customers and what type of content they like the most. For example, customers prefer video content, and BMT can focus on creating interesting videos.

**Schedule Posting Time.** Set the right time to sell products, by seeing when people are active on social media. For example, upload your content when you leave, take a break, or go home from work. At that time, people were usually active on social media. Don't upload when it's 9 pm and above. At that time, chances are people are asleep so they can't see your content right away.

**Evaluation.** Social media will provide accurate data regarding success in the marketing process. These data can be used as learning materials for better social media marketing in the future. Apart from engagement and sharing, other factors can be used to measure the success of social media marketing. Among them are followers (followers), the number of people who view content, and how many people re-upload the content that is made. From the evaluation that BMT does, study customer patterns to try out several strategies until BMT finds the most suitable one.

**Types and Platforms in Social Media Marketing** In a world with a population of more than 7 billion, 3 billion people are active on social media.<sup>65</sup> Eight social media platforms that are essential if you want to do effective social media marketing; are Facebook, Twitter, LinkedIn, Instagram, YouTube, Pinterest, Snapchat, and TikTok.

The use of the internet for business transaction activities is known as Electronic Commerce (E-commerce). E-commerce can occur between business organizations and customers.<sup>66</sup> The use of e-commerce has increased in Indonesia. The use of social media for business transactions is now considered important, this can be seen by the increasing number of business actors who use e-commerce as the basis for marketing their products. In the world of the digital economy, social media is already a necessity for a business that has developed with the current pace of business development because there are various benefits that E-commerce. Among them are that customers do not need to come to the office to select and buy the desired product, then in terms of financial efficiency customers can save costs and for entrepreneurs, there is no need to incur promotional costs, so if the office is located far away, customers can save on travel costs by being reimbursed for shipping costs. which is much cheaper and practical and for entrepreneurs can seek a wider market share because businesses can be run without having to bump into regional or national boundaries with the

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<sup>65</sup> Kim, "Innovative Digital Marketing Management in B2B Markets."

<sup>66</sup> Ilyas, "The Influence Of Digital Marketing And Customer Perceived Value Through Customer Satisfaction On Customer Loyalty."

existence of digital technology. As the world of the digital economy is currently developing, inbound marketing is an important strategic requirement to increase business competition and sales of BMT products.

## CONCLUSION

Based on the analysis and discussion above, it can be concluded that BMTs in Indonesia have used inbound marketing to inform and communicate with customers. Social media that is often used is Facebook, Whatsapp, Instagram, TikTok, and Twitter. The platform is quite effectively used in informing BMT products and interacting directly with customers. In addition, BMT also builds partnerships with educational institutions and MSMEs to add digital product marketing platforms and ease of financial financing. The benefit most felt by BMT is that communication with customers and customers is more intensive and effective and efficient because they can communicate directly 24 hours or in real-time. The transaction process is easier and cheaper because the communication media only issues credit fees to support communication. Media promotion is the best because it can display and share images through the media to the community and the public. Update information can be done at any time. All of these have a positive impact on increasing financing or sales of BMT products. Other findings show that changes in marketing behavior from conventional to digital are not matched by the existence of BMT managers who use inbound marketing, even though BMT is believed to be able to spur the Indonesian economy. The use of digital technology-based marketing concepts is a hope for BMTs to develop into centers of economic power. BMTs can use social media as a means of inbound marketing. In addition to low costs and no need to have special expertise in initial initiation, social media is considered capable of directly reaching customers.

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