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Implementation of SWOT Analysis in Formulating the Marketing Strategy of Pegadaian Syariah: A Case Study of the Gatot Subroto Branch, Denpasar

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ABSTRACT

Pegadaian Syariah Gatot Subroto Branch, Denpasar, operates in Bali's predominantly Hindu society, where Islamic financial literacy is low and competition is intense. This study applies SWOT analysis to identify the factors affecting the branch's marketing and to formulate prioritised strategies. A qualitative case study was conducted using semi-structured interviews with three purposively selected internal informants (the Unit Head, the Customer Relationship Officer and the Appraiser/Operational Officer), observation and documentation, including outstanding loan (OSL) records. The data were coded with a codebook approach, mapped into a SWOT matrix without IFAS-EFAS weighting and prioritised using an explicit scoring rule. Strengths include Sharia compliance and cost transparency, fast service, public trust and a strong pawn (*rahn*) business, whose OSL reached 122.17% of target. Weaknesses include limited Islamic finance competence among staff, delayed promotional materials, suboptimal digital promotion, low public familiarity with Sharia products and below-target non-pawn (95.84%) and gold (95.62%) portfolios. Opportunities arise from growing awareness of Islamic finance, digitalisation, interest in gold investment and partnerships, while threats come from banks, fintech companies, private pawnshops and the stigma of pawning. The evidence leans towards strength-based strategies, prioritising inclusive literacy education, targeted cross-selling from pawn customers to gold and non-pawn products, and gold-oriented outreach. The study proposes that, in a non-Muslim-majority market, Sharia values are better communicated as functional benefits such as fairness and cost transparency, a proposition that requires testing with customer data. The findings are limited by reliance on three internal informants at one branch and on single-period performance data.

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INTRODUCTION

The Islamic finance industry in Indonesia has shown a consistently upward trend in recent years. This growth has been driven by rising public awareness of a financial system that conforms to Sharia principles, such as freedom from *riba* (usury), transparency and fairness (Tuzuhro & Rozaini, 2023). Nevertheless, public understanding of Islamic finance still lags behind. The 2025 National Survey on Financial Literacy and Inclusion (SNLIK) shows that the Islamic financial literacy index reached 43.42% and the Islamic financial inclusion index 13.41%, up from 39.11% and 12.88% respectively in 2024, yet still far below the national financial literacy index of 66.46% and the national financial inclusion index of 80.51% (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2024, 2025). This gap indicates considerable room for the development of the Islamic finance sector, including non-bank financial institutions such as Pegadaian Syariah.

Pegadaian Syariah is a Sharia-based financing institution that uses *rahn* (Islamic pawn) and *ijarah* (rental of storage space/safekeeping services) contracts in its operations, as regulated by Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 25/DSN-MUI/III/2002 on *Rahn* (Dewan Syariah Nasional Majelis Ulama Indonesia, 2002). Pegadaian Syariah products offer financing solutions that are fast, easy and consistent with Islamic principles, making them an alternative for people who need funds without engaging in usurious practices (Antonio, 2001). In addition, Pegadaian Syariah offers flexible services and relatively simple procedures compared with other financial institutions.

In the Province of Bali, Pegadaian Syariah faces a distinctive market context because it operates within a heterogeneous, predominantly Hindu society. Bali's financial landscape also includes customary village credit institutions (*Lembaga Perkreditan Desa*, LPD) and cooperatives that are embedded in local social structures and serve the same small-loan market. This condition implies that marketing cannot rely solely on a Sharia identity; it also depends on the company's ability to explain the benefits, cost transparency and ease of its services to the public in an inclusive manner.

Despite its large market potential, Pegadaian Syariah still faces various challenges in marketing its products. Increasingly intense competition from Islamic and conventional banks, private pawnshops, cooperatives, LPDs and financial technology (fintech) companies requires Pegadaian Syariah to adopt an adaptive and innovative marketing strategy. At the same time, public literacy regarding Pegadaian Syariah products remains relatively low, so the available services have not been optimally utilised (Faransyah & Prabowo, 2020; Tulasmi & Mukti, 2020).

Pegadaian Syariah Gatot Subroto Branch, Denpasar, is one of the strategic service units operating in an urban area with a fairly high level of competition. The branch serves both micro, small and medium-sized enterprises (MSMEs) that use Sharia financing for working capital and individual customers who invest in gold. Its profile and portfolio performance are presented in the Results section (Table 2).

The heterogeneous characteristics of the Denpasar area, in terms of both demography and the public's level of understanding of Islamic finance, pose a particular challenge for implementing marketing strategies. This condition calls for a thorough evaluation of the marketing strategies that have been implemented, using an analytical tool capable of comprehensively identifying the company's internal and external conditions. One widely used tool is SWOT analysis (*Strengths, Weaknesses, Opportunities, Threats*), which enables organisations to identify internal strengths and weaknesses as well as external opportunities and threats, so that the resulting strategies are better targeted (Rangkuti, 2016; Gürel & Tat, 2017). In the context of Islamic financial institutions, Putri et al. (2022) show that SWOT analysis is relevant for formulating marketing strategies that enhance competitiveness while remaining consistent with Sharia principles.

SWOT studies of Pegadaian Syariah and other Islamic financial institutions have been conducted quite extensively, for example by Tishwanah et al. (2023) on gold pawn products, Rumengan et al. (2023) on the Amanah product in Manado, Romadhon and Rahma (2022) in Medan, and Safardina and Hanifah (2024) in Bangkalan (Table 1). These studies display three tendencies: (1) most focus on a single product; (2) most were conducted in areas where Sharia identity can be used directly as a selling point; and (3) they either determine the strategic position through IFAS-EFAS scores (Tishwanah et al., 2023; Rumengan et al., 2023) or list SWOT factors descriptively without showing how each factor was derived from the data and how the resulting strategies were prioritised (Aini & Maika, 2022; Putri et al., 2022; Romadhon & Rahma, 2022). Even Rumengan et al. (2023), who conducted their research in Manado, which has a large non-Muslim population, limited their analysis to a single financing product. To the best of our knowledge, and based on the studies reviewed in Table 1, no study has yet analysed the marketing strategy of Pegadaian Syariah at the branch level across products in a predominantly Hindu market such as Bali, where marketing logic based on religious identity cannot be relied upon.

Building on this gap, this study makes two contributions. First, it applies SWOT analysis to the branch's marketing strategy across products rather than to a single product, and combines informants' perceptions with the branch's portfolio performance data. Second, it examines this strategy in a predominantly non-Muslim urban market, asking how Sharia values are positioned when religious identity cannot serve as the main selling point. In this study, "implementation of SWOT analysis" refers to the researchers' application of SWOT analysis to the branch's data in order to formulate strategies; the branch's own planning practice is described only as context. Accordingly, the study addresses three research questions: (RQ1) What internal and external factors do the informants and branch documents identify as affecting the marketing of Pegadaian Syariah Gatot Subroto Branch, Denpasar? (RQ2) Which marketing strategies result from mapping these factors in a SWOT matrix, and how should they be prioritised? (RQ3) How are Sharia values positioned in marketing to a predominantly non-Muslim market?

LITERATURE REVIEW

Pegadaian Syariah (Islamic Pawnshop)

Pegadaian Syariah is a non-bank financial institution that conducts financing activities based on Islamic Sharia principles using *rahn* and *ijarah* contracts. Its main objective is to provide the public with financing solutions that are fast, secure and Sharia-compliant. Pertiwi and Firmansyah (2022) state that Pegadaian Syariah has advantages in terms of ease of service and compliance with Sharia principles.

Operationally, the *rahn* contract enables customers to obtain financing by pledging valuable goods without being charged interest; instead, they pay a maintenance fee for the goods (*mu'nah*) that is transparent and in line with Sharia provisions. Meanwhile, the *ijarah* contract is used to determine the fee for safekeeping the pledged goods (Dewan Syariah Nasional Majelis Ulama Indonesia, 2002). This mechanism makes Pegadaian Syariah a fairer financing alternative, free from elements of *riba*, compared with the conventional pawnshop system (Antonio, 2001).

Beyond functioning as a financing institution, Pegadaian Syariah also plays a strategic role in increasing Islamic financial inclusion in Indonesia. It is able to reach people who do not yet have access to banking services, particularly micro-enterprises and low-income groups. This role is important given that the national Islamic financial inclusion index remains far lower than the literacy index (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2025), while Pegadaian Syariah also serves as a medium for Islamic financial literacy education for the public (Tulasmi & Mukti, 2020).

In terms of competitive advantage, Pegadaian Syariah offers a relatively fast financing process with simple requirements, making it a short-term financing solution for the public. However, customer trust remains a decisive factor. Syahira et al. (2024) found that applying the values of honesty, trustworthiness, communicativeness and professionalism increased public trust in gold pawn products, while Rumengan et al. (2023) emphasise that the absence of interest, which is replaced by a maintenance fee, is the main differentiator of Pegadaian Syariah. With these characteristics, Pegadaian Syariah serves not only as an alternative financing institution but also as part of the ecosystem for developing the national Islamic finance industry.

Marketing Strategy

A marketing strategy is a plan designed to achieve marketing objectives through the use of an organisation's resources. In Islamic financial institutions, marketing strategy is oriented not only towards profit but also towards ethical values and fairness. Aini and Maika (2022) explain that a marketing strategy formulated through SWOT analysis can enhance the competitiveness of Islamic financial institutions because the strategy is designed in accordance with the institution's internal and external conditions.

Marketing strategy is commonly described through the marketing mix of product, price, place and promotion (4P) (Kotler & Keller, 2016). In the context of Pegadaian Syariah, Tishwanah et al. (2023) show that an appropriate application of the 4P marketing mix plays a role in increasing the sales volume of gold pawn products. In this study, the 4P framework is used only as a lens for grouping the resulting strategies in the Results section, not as a separate analytical model.

In Islamic financial institutions, marketing strategy has specific characteristics because it must be aligned with Sharia principles. Islamic marketing emphasises the values of honesty (*shiddiq*), trustworthiness (*amanah*), transparency and social responsibility in every promotional and service activity (Kartajaya & Sula, 2006). Thus, Islamic marketing strategy aims not only to increase transaction volume but also to build customer trust and loyalty in the long term. In this study, these values are traced in the coded data on cost transparency, service quality and trust (Table 3).

In addition to ethical aspects, the marketing strategy of Islamic financial institutions must also adapt to technological developments and changes in consumer behaviour. Faransyah and Prabowo (2020) show that promotion and Islamic financial literacy influence people's decisions to use Pegadaian Syariah products. This indicates that the effectiveness of a marketing strategy is determined not only by product quality but also by the institution's ability to read opportunities and challenges in the external environment.

This study also draws on the *Resource-Based View* (RBV) as an interpretive context rather than as a tested model. RBV holds that sustainable competitive advantage stems from internal resources that are valuable, rare, difficult to imitate and non-substitutable (VRIN) (Barney, 1991). It helps explain why internal factors such as reputation, service quality and the ability to communicate Sharia principles may matter for strategy, while analysis of the external environment shows how these resources can be used to seize opportunities and mitigate threats (Rangkuti, 2016). However, not every internal strength meets the VRIN conditions; Sharia compliance, for instance, is a requirement shared by all Islamic financial institutions and is therefore not rare within the industry. The Discussion therefore assesses these conditions cautiously. Marketing strategy in this study is understood as an integrated strategic planning process rather than merely a promotional activity.

SWOT Analysis

SWOT analysis is a strategic analytical tool used to evaluate an organisation's internal and external conditions. Gürel and Tat (2017) explain that SWOT analysis is relevant for strategy formulation because it provides a comprehensive picture of an organisation's position by assessing internal and external factors simultaneously.

The SWOT approach helps organisations understand their business situation as a whole through four dimensions, namely strengths, weaknesses, opportunities and threats. The first two dimensions derive from internal organisational factors, such as service quality, human resources, institutional image and operational efficiency. Opportunities and threats, meanwhile, are influenced by the external

environment, such as the level of competition, regulatory changes, economic conditions and technological developments (Jannah et al., 2024).

The advantage of SWOT analysis lies in its ability to simplify various strategic factors into an analytical framework that is easy to understand yet comprehensive. The results are generally formulated as a SWOT matrix that generates alternative strategies based on combinations of factors (Jannah et al., 2024). In marketing, understanding internal strengths and weaknesses enables organisations to improve the quality of their products and services, while identifying opportunities and threats helps them respond more quickly to environmental change (Mujito & Aminudin, 2025).

SWOT analysis also has well-documented limitations. Hill and Westbrook (1997) found that SWOT exercises often produce long, generic lists of factors that are rarely verified or prioritised and seldom used in subsequent decisions. Helms and Nixon (2010) note that SWOT is subjective, provides a static snapshot of a changing environment and does not in itself rank factors. Weihrich (1982) proposed the TOWS matrix to address part of this problem by systematically matching internal and external factors into SO, ST, WO and WT strategies. These criticisms underlie three choices in this study: each factor is traced to its data sources, single-source factors are flagged, and strategies are prioritised using an explicit scoring rule.

In Islamic financial institutions, the use of SWOT analysis is becoming increasingly important because the sector faces challenges of public literacy, a high level of competition and the requirement to comply with Sharia principles. Putri et al. (2022) show that SWOT analysis can serve as the basis for formulating SO, WO, ST and WT strategies that strengthen the competitiveness of Islamic financial institutions without neglecting Sharia principles. Accordingly, SWOT analysis is used in this study as a foundation for identifying the strategic factors that affect the marketing of Pegadaian Syariah.

SWOT Analysis in the Marketing Strategy of Pegadaian Syariah

The application of SWOT analysis at Pegadaian Syariah aims to maximise strengths and opportunities while minimising weaknesses and threats. Safardina and Hanifah (2024) show that SWOT analysis helps Pegadaian Syariah formulate four groups of strategies (SO, ST, WO and WT) in marketing gold pawn products. The strengths of Pegadaian Syariah generally lie in its easy financing process, compliance with Sharia principles and flexibility of collateral. However, weaknesses remain, such as limited public literacy regarding Sharia products and the perception that Sharia services are intended only for certain groups, so the marketing strategy needs to be educational rather than merely promotional.

From an external perspective, opportunities for Pegadaian Syariah are widening in line with growing public interest in Sharia-based financial products and regulatory support for the development of the Islamic finance industry. Developments in digital technology also open up opportunities to extend marketing reach. However, competition from both Islamic and conventional financial

institutions requires continuous innovation for the institution to remain competitive (Aini & Maika, 2022; Nurlaila et al., 2023).

In the context of Pegadaian Syariah, SWOT analysis functions not only as a tool for identifying strategic factors but also as the basis for formulating a sustainability-oriented marketing strategy. The resulting strategy is expected to integrate competitive aspects and Sharia values so that Pegadaian Syariah can increase its competitiveness while expanding Islamic financial inclusion.

Conceptual Framework

This study starts from the identification of the internal and external factors of Pegadaian Syariah Gatot Subroto Branch, Denpasar, which are analysed using the SWOT approach to produce a marketing strategy. Internal factors include service quality, product advantages, human resources and institutional image, while external factors include the level of competition, technological developments, regulation and the public's level of literacy regarding Islamic financial products. The logical flow of the study is presented in Figure 1.

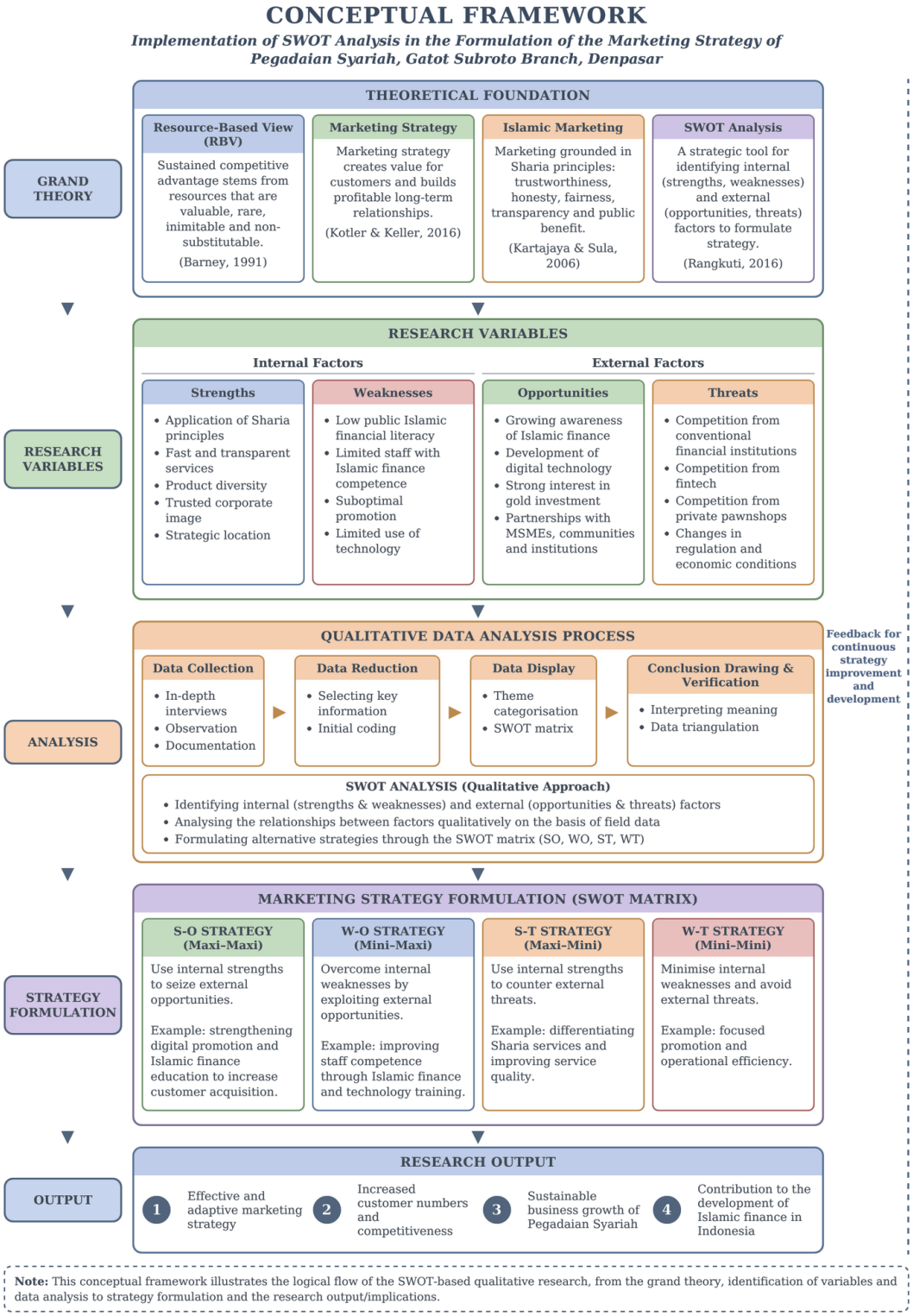


Figure 1. *Conceptual Framework of the Study*

Source: Prepared by the researchers (2026)

Figure 1 shows that the conceptual framework begins with a theoretical foundation comprising marketing strategy (Kotler & Keller, 2016), Islamic marketing (Kartajaya & Sula, 2006) and SWOT analysis (Rangkuti, 2016; Weihrich, 1982), with the *Resource-Based View* (Barney, 1991) as an interpretive context. This foundation is confronted with the operational realities of the Gatot Subroto Branch, Denpasar,

namely the low Islamic financial literacy of Bali's urban community and intense industry competition. Internal and external factors are then identified through qualitative data analysis, mapped into a SWOT matrix and translated into prioritised marketing strategies that are competitive yet remain Sharia-compliant (Sharia compliance). Details of the data collection, analysis and trustworthiness procedures are described in the Methods section.

Previous Studies and Research Gap

Several previous studies have examined the use of SWOT analysis in the marketing strategies of Islamic financial institutions. Putri et al. (2022) found that a SWOT-based strategy could enhance the competitiveness of Islamic banking through the development of SO, WO, ST and WT strategies. In the case of Pegadaian Syariah, Tishwanah et al. (2023) and Rumengan et al. (2023) both placed their research objects in quadrant I (aggressive strategy) on the basis of IFAS-EFAS scores, while Safardina and Hanifah (2024) integrated SWOT analysis with the *Islamic marketing mix* for gold pawn products.

Other studies highlight the marketing constraints faced by Pegadaian Syariah. Syahira et al. (2024) show that applying Islamic marketing values increases public trust in gold pawn (*rahn*) products, although this is still constrained by public education and literacy. Nurlaila et al. (2023) identified the product, price, distribution and promotion strategies of Pegadaian Syariah in Jambi City, together with constraints in the form of limited marketing staff and promotion. To map the contributions and demonstrate the novelty of this study, a summary of previous studies is presented in Table 1.

Table 1. *Summary of Previous Studies*

Author(s) & Year	Research Method	Findings	Difference from This Study
Aini & Maika (2022)	Descriptive qualitative; SWOT analysis	SWOT analysis produced a marketing strategy to increase the number of customers and the competitiveness of an Islamic rural bank (BPRS) by leveraging internal strengths and market opportunities.	Object: BPRS Lantabur Tebuireng Sidoarjo; this study examines Pegadaian Syariah Gatot Subroto Branch, Denpasar, in the context of Bali's heterogeneous society.
Putri et al. (2022)	Descriptive qualitative; SWOT analysis	SWOT analysis served as the basis for formulating SO, WO, ST and WT strategies to strengthen the competitiveness of Islamic banking.	A national-level study of Islamic banking; this study applies the SWOT framework empirically to a single Pegadaian Syariah branch.

Author(s) & Year	Research Method	Findings	Difference from This Study
Romadhon & Rahma (2022)	Descriptive qualitative; SWOT analysis	SWOT analysis mapped the potential and constraints of developing Pegadaian Syariah Setia Budi Branch, Medan, and formulated its development strategy.	Conducted in Medan, a religiously and ethnically diverse city, and focused on the institution's development potential and constraints; this study focuses on marketing strategy formulation in a Hindu-majority market.
Tishwanah et al. (2023)	Qualitative; SWOT with IFAS-EFAS and a Cartesian diagram	The gold pawn product of Pegadaian Syariah was in quadrant I (expansion/aggressive); a 4P marketing mix strategy was recommended to increase sales volume.	Focuses on a single product (gold pawn) with quantitative weighting; this study covers all products at the branch level and uses qualitative thematic mapping without IFAS-EFAS scores.
Rumengan et al. (2023)	Descriptive qualitative; interviews, documentation, SWOT analysis	The company's strategy was in quadrant I (aggressive), so market development, market penetration and development of the Amanah product were recommended.	Focuses on the Amanah product at the Istiqlal Sharia Branch, Manado; this study examines the branch's marketing strategy as a whole in a Hindu-majority market.
Yaqin & Wijayanti (2023)	Descriptive qualitative; SWOT analysis	A SWOT-based marketing strategy was used to build the *brand image* of an Islamic bank, with diversification as the strategic choice.	Object: an Islamic bank (BSI Bandung Asia Afrika Branch); this study focuses on an Islamic pawnshop and an inclusive marketing strategy.
Nurlaila et al. (2023)	Qualitative; interviews, observation, documentation	The marketing strategy of Pegadaian Syariah in Jambi City covered product, price, distribution and promotion, constrained by limited marketing staff and promotion.	Does not use a SWOT matrix; this study formulates alternative strategies systematically through a SWOT matrix.
Syahira et al. (2024)	Descriptive qualitative; triangulation; employees and customers as informants	Applying Islamic marketing values increased public trust in gold pawn products but was still constrained by public education and literacy.	Focuses on the gold pawn product in Simpang Mayang, Jambi; this study discusses a cross-product marketing strategy in Denpasar.
Safardina & Hanifah (2024)	Qualitative; *Islamic marketing mix* and SWOT analysis	Pegadaian Syariah Kamal-Bangkalan Unit applied the *Islamic marketing mix* and produced SO, ST, WO and WT strategies for gold pawn products.	Focuses on a single product in a Muslim-majority area; this study positions Sharia values as universal advantages in a heterogeneous market.

Source: Compiled from the literature (2026)

Table 1 shows that previous studies have generally focused on a single product, been conducted in areas where Sharia identity can serve directly as a selling point, or determined the strategic position through quantitative scores, while the descriptive qualitative studies seldom show how factors were derived from the data or how strategies were prioritised. This study addresses these gaps by analysing the branch-level, cross-product marketing strategy of Pegadaian Syariah in Bali's predominantly non-Muslim market, linking each SWOT factor to its data sources and to portfolio performance data, and prioritising strategies through an explicit scoring rule.

METHODS

Research Design

This study employs a qualitative approach with a case study method. A qualitative approach was chosen because the study seeks an in-depth understanding of the marketing strategy of Pegadaian Syariah Gatot Subroto Branch, Denpasar, in its real-life context, including the meanings, perceptions and experiences of the informants. Creswell and Creswell (2023) state that qualitative research is used when researchers wish to understand a phenomenon from the perspective of participants in their natural setting.

The case study method was used because the study focuses on a single unit of analysis, namely Pegadaian Syariah Gatot Subroto Branch, Denpasar, which is examined in depth and holistically, including the organisation's internal conditions and the external environment that affects its marketing strategy. Yin (2018) explains that a case study is appropriate for answering exploratory and contextual research questions, particularly when researchers wish to understand a contemporary phenomenon within its real-life context.

Operationally, the study combines descriptive analysis, thematic analysis and SWOT analysis. Descriptive analysis portrays the profile of the institution, its products and its marketing activities; thematic analysis processes interview, observation and documentation data into themes; and SWOT analysis maps these themes into internal and external factors as the basis for strategy formulation. Östlund et al. (2011) explain that combining contextual description with a systematic analytical framework helps produce a more comprehensive understanding.

Research Site, Time and Ethics

This study was conducted at Pegadaian Syariah Gatot Subroto Branch, Denpasar, Bali. The site was selected purposively because the branch operates in an urban area with a fairly high level of competition in financial services and serves a heterogeneous market of both Muslim and non-Muslim customers. Focusing on a single site enabled the researchers to obtain more in-depth and contextual data on the organisation's internal conditions and the external factors affecting its marketing strategy.

Fieldwork was conducted between Juli and Agustus 2026 and comprised preliminary observation, interviews with the three key informants and the collection

of supporting documentation. Each informant was interviewed once in Indonesian, face to face at the branch office, with each interview lasting approximately 10 minutes. Observation was carried out during 2 visits of about 1 hours each during service hours. Access to the research site was granted by the branch management permission letter 091 and 16 Juli . All informants received an explanation of the study's purpose, gave their consent to participate and to be recorded, and were informed that they could withdraw at any time. To protect confidentiality, informants are identified only by codes (I1–I3), no names are reported, and statements that could reveal an informant's identity are paraphrased. Because the Unit Head position may make the informant identifiable, the use of job titles was discussed with the informants and their agreement was obtained before the information was included in this study.

Population and Sample (Research Informants)

Informants were selected using *purposive sampling*, that is, the deliberate selection of informants on the grounds that they possess knowledge, experience and direct involvement in the marketing activities of Pegadaian Syariah Gatot Subroto Branch, Denpasar. Three informants were involved, representing the managerial, marketing and operational functions. For reporting purposes, the informants were coded I1, I2 and I3, as follows.

1. **Unit Head of Pegadaian Syariah Gatot Subroto Branch, Denpasar (I1):** responsible for managing the unit as a whole; formulating business and marketing strategies; supervising the achievement of company targets; and evaluating the strengths, weaknesses, opportunities and threats facing the unit.
2. **Customer Relationship Officer (CRO)/Marketing (I2):** carrying out the marketing of Pegadaian Syariah products; building relationships with customers and partners; conducting promotion and acquiring new customers; and providing information on market conditions and competition as a basis for the SWOT analysis.
3. **Appraiser/Operational Officer (I3):** directly involved in customer service; running the operations of pawn and Sharia financing products; providing information on service quality and business processes; and helping to identify the company's internal strengths and weaknesses.

The criteria for informants in this study were as follows:

- Having worked at Pegadaian Syariah Gatot Subroto Branch, Denpasar, for at least one year.
- Having an understanding of the company's marketing and operational activities.
- Being directly involved in decision-making, implementation or evaluation of the marketing strategy.
- Being willing to act as an informant and to provide the information needed by the researchers.

- Representing the managerial, marketing or operational function of the company.

The adequacy of three informants was judged using the concept of information power (Malterud et al., 2016): the study aim is narrow (a single branch), the informants hold specific and complementary knowledge of the branch's marketing, and the analysis is guided by an established framework (SWOT), all of which reduce the number of participants needed. Nevertheless, the informants assess the performance of their own branch, so their accounts may be subject to positive self-presentation (social desirability bias). External factors (opportunities and threats) and any statements about non-Muslim customers are therefore treated as internal perceptions and are cross-checked, where possible, against documents and national data.

Data Collection Methods

Data were collected through three main methods, namely interviews, observation and documentation, as described below.

Data Sources

The data sources consisted of primary and secondary data. Primary data were obtained directly through in-depth interviews with the three informants and observation at the research site. Primary data were used to explore the marketing practices implemented, the constraints encountered and internal perceptions of the strengths, weaknesses, opportunities and threats facing the branch.

Secondary data consisted of two groups. The first was internal data, including the branch profile, OSL target and realisation reports, promotional materials and records of marketing activities. The second was external data in the form of official publications, such as the results of the National Survey on Financial Literacy and Inclusion (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2024, 2025), as well as relevant previous studies. These external data were used as a point of comparison for the informants' internal claims, particularly regarding public literacy and competitive conditions, so that the findings did not rely solely on the perspective of the company's internal stakeholders.

Interviews

In-depth, semi-structured interviews were conducted with the three informants. The interview guide was organised around the four SWOT dimensions and the branch's marketing practices, so the main analytical categories were defined in advance (a deductive orientation); open follow-up questions allowed informants to raise issues outside these categories. The interviews were recorded with the informants' consent and transcribed verbatim.

Observation

Observation was conducted by directly observing operational activities and marketing practices at the research site, including customer service, the forms of promotion used, interactions between employees and customers, and the working environment. The observation results were recorded in field notes to complement the interview data.

Documentation

Documentation involved collecting relevant written data, including the company profile, the OSL target and realisation report, internal reports, promotional materials, records of the distribution of promotional materials and of marketing activities, and external publications that support the analysis. The documentary data served to confirm the results of the interviews and observations.

Research Instruments

The researchers acted as the main instrument, supported by three tools: (1) a semi-structured interview guide covering the branch profile, products and customers, internal strengths and weaknesses, external opportunities and threats, and current marketing practices and their evaluation; (2) an observation guide covering service processes, promotional media, employee–customer interactions and the use of the Tring application; and (3) a documentation checklist covering the branch profile, OSL target and realisation reports, promotional materials and records of marketing activities. The full interview and observation guides are provided as supplementary material.

Data Analysis Techniques

Data analysis was carried out in three interrelated stages, namely descriptive analysis, thematic analysis and SWOT analysis.

Descriptive Analysis

Descriptive analysis was used to present a factual picture of the institution's profile, types of products and services, the marketing strategies implemented, customer characteristics and the branch's external environment. Nassaji (2015) explains that descriptive analysis helps researchers recognise basic patterns and the operational context before conducting further analysis. Queirós et al. (2017) add that this approach helps link organisational characteristics to environmental conditions so that data interpretation becomes more comprehensive. The results of the descriptive analysis served as an initial reference for identifying the relevant internal and external factors.

Thematic Analysis

The interview transcripts, observation notes and documents were analysed using a codebook (template) approach to thematic analysis. Unlike reflexive thematic

analysis, in which themes are generated inductively (Braun & Clarke, 2006), a codebook approach starts from predefined categories, here the four SWOT categories, while allowing new codes to be added inductively within them (Braun & Clarke, 2021). Coding was performed by the first author and reviewed independently by a second author; disagreements were resolved through discussion until consensus was reached. The stages were as follows.

1. **Data familiarisation:** the researchers read and reviewed all interview results, observation notes and documentation to gain a thorough understanding of the data.
2. ***Coding:*** the researchers assigned codes to important information emerging from the field data, for example "public trust in Pegadaian Syariah", "rising gold prices", "limited marketing staff" and "competition with other financial institutions". The complete coding results are presented in Table 3.
3. **Theme development:** codes with similar meanings were grouped into descriptive themes (e.g., service quality, promotional constraints and market competition), and each theme was then assigned to one of the four SWOT categories. Themes are thus topical groupings of codes, whereas strengths, weaknesses, opportunities and threats are the analytical categories into which the themes are mapped.
4. **Theme review:** the themes and their SWOT assignment were re-evaluated against the data and the research questions to ensure consistency.
5. **Interpretation:** the mapped themes were matched in the SWOT matrix to generate alternative marketing strategies, which were then prioritised.

SWOT Analysis

SWOT analysis was used to map the themes resulting from the thematic analysis into internal factors (strengths and weaknesses) and external factors (opportunities and threats) that affect the marketing strategy of Pegadaian Syariah Gatot Subroto Branch, Denpasar (Rangkuti, 2016; Gürel & Tat, 2017). All SWOT indicators were derived from empirical data obtained through interviews, observation and documentation, so the analysis is not merely theoretical.

It should be emphasised that this study does not use the quantitative SWOT weighting of the Rangkuti (2016) model, which calculates IFAS (*Internal Factor Analysis Summary*) and EFAS (*External Factor Analysis Summary*) scores to determine coordinates on a Cartesian diagram. Rangkuti (2016) is referred to as a conceptual foundation for classifying factors and constructing the strategy matrix, not as a scoring procedure. Factor mapping was carried out qualitatively on the basis of the consistency of findings across sources and methods, so the strategic position reported is a qualitative conclusion.

To maintain consistency between the field data and the analytical structure, the four SWOT components were mapped as follows (the full coding is presented in Table 3).

- ***Strengths*** include Sharia compliance and cost transparency, service quality, public trust, product diversity, location accessibility and the performance of the core pawn portfolio.
- ***Weaknesses*** include limited staff competence in Islamic finance, delayed promotional media, suboptimal digital promotion, low public familiarity with Sharia products and below-target non-pawn and gold portfolios.
- ***Opportunities*** include growing public awareness of Islamic finance, service digitalisation, interest in gold investment and partnerships with MSMEs, communities and institutions.
- ***Threats*** include competition from banks, fintech companies and private pawnshops and the negative stigma attached to pawning.

The mapped factors were then matched in a SWOT (TOWS) matrix (Table 4) to generate S-O, S-T, W-O and W-T strategies (Weihrich, 1982). To avoid simply restating the branch's existing practices, each strategy is labelled as an existing practice, a planned initiative or a new recommendation by the researchers. Priorities were set with an explicit scoring rule using three criteria, each scored from 1 to 3: (1) evidence support (1 = one source; 2 = two sources; 3 = three or more sources); (2) relevance to a performance gap (1 = maintains an existing strength; 2 = addresses a multi-source weakness or threat; 3 = directly targets a below-target portfolio segment); and (3) feasibility at branch level (1 = requires a head office decision; 2 = requires regional or head office support; 3 = can be implemented by the branch). Ties were broken first by the evidence score, then by the number of informants and then by relevance. The feasibility score reflects the researchers' judgement and is reported so that readers can re-weight it. Strategies were not determined through a focus group discussion (FGD) or IFAS-EFAS weighting.

Validity and Reliability (Data Trustworthiness)

Data trustworthiness was assessed using the trustworthiness criteria of qualitative research, encompassing credibility, dependability and confirmability (Lincoln & Guba, 1985; Nowell et al., 2017). The techniques used were as follows.

1. **Source triangulation:** comparing information from the Unit Head (I1), the CRO/Marketing officer (I2) and the Appraiser/Operational Officer (I3). Because all three informants work in the same organisation, this is a limited form of triangulation. A finding was considered robust if it was supported by at least two informants, by one informant confirmed by observation or documents, or by official documentary records such as the OSL report. Codes that did not meet this rule are flagged as tentative in Table 3 and are not carried into the SWOT matrix.
2. **Method triangulation:** comparing interview results with observation notes and internal documents. For example, statements about delays in promotional media were checked against records of the distribution of promotional materials, statements about the use of the Tring application were checked

against observations of service activities, and statements about product performance were checked against the OSL report.

3. **External data and theory triangulation:** comparing the findings with external secondary data (SNLIK 2024 and 2025) and the results of previous studies to assess whether the findings were specific to the Denpasar context or consistent with general patterns.
4. **Audit trail:** documenting the interview guide, transcripts, field notes and the coding table (Table 3), so that the path from raw data to themes and SWOT categories can be traced.
5. **Member checking:** the interpretations were not returned to the informants for confirmation; this is acknowledged as a limitation of the study.

Study Limitations

This study has several limitations that should be considered when interpreting the findings:

6. The study was conducted at a single branch, so the results cannot be generalised to other Pegadaian Syariah branches with different regional and market characteristics.
7. Data came from three internal informants representing the managerial, marketing and operational functions. Their accounts are self-reports about their own branch and may be positively biased; the perspectives of customers, partners and competitors were not collected, and member checking was not conducted.
8. Opportunities, threats and any statements about non-Muslim customers rely on internal perceptions and national secondary data; province- or city-level literacy data and customer data were not used.
9. The SWOT mapping, the priority scores (particularly feasibility) and the overall strategic orientation are interpretive judgements by the researchers rather than statistical measures, as no IFAS-EFAS weighting was applied.
10. Observation and documentary data were limited in scope, and the performance data cover a single period, so the effect of the branch's strategies on performance cannot be established.

RESULT

Profile of the Research Object

Pegadaian Syariah Gatot Subroto Branch, Denpasar, is a Pegadaian Syariah service unit operating under PT Pegadaian on Jalan Gatot Subroto, Denpasar, an urban area with high economic activity. Its products include *Rahn* (gold pawn), Mulia Syariah, Arrum Haji and Amanah, and services are delivered both at the office and through the Tring by Pegadaian application. Its customers come from both Muslim and non-Muslim backgrounds and are dominated by MSMEs around North Denpasar that use Sharia financing for working capital, together with individuals who invest in

gold. Table 2 summarises the branch profile and its outstanding loan (OSL) performance by segment.

Table 2. *Branch Profile and Outstanding Loan (OSL) Performance*

Indicator	Value			
A. Branch profile				
Years of operation	Approximately 12 years			
Number of employees	30 (frontliners, collateral appraisers and administration/operations)			
Growth in customer numbers	Average of 8–10% per year			
Main customer segments	MSMEs around North Denpasar using working capital financing; individual gold investors			
B. OSL by segment, position as of Agustus 2026				
Segment	**Target (IDR)**	**Realisation (IDR)**	**Achievement (%)**	**Variance (IDR)**
Pawn (*gadai*)	34,076,842,990	41,630,515,610	122.17	+7,553,672,620
Non-pawn financing (*non-gadai*)	7,220,816,543	6,920,690,635	95.84	–300,125,908
Gold products (*emas*)	3,415,155,144	3,265,590,458	95.62	–149,564,686

Source: Branch documentation and OSL target and realisation report, Pegadaian Syariah Gatot Subroto Branch, Denpasar (2026)

Table 2 shows a clear contrast within the portfolio. The pawn segment, which holds by far the largest outstanding balance, exceeded its target by 22.17%, whereas the non-pawn financing and gold segments reached only 95.84% and 95.62% of their targets. The branch's growth therefore rests mainly on its core *rahn* product, while its other products have not yet been converted into proportional portfolio growth, even though informants regard the product range as a strength. These figures are used below as documentary evidence in the SWOT mapping.

Thematic Coding Results

The codebook analysis produced a number of codes, which were then grouped into themes and SWOT categories. Table 3 presents the audit trail from data codes to SWOT categories, together with the data sources supporting each code. Codes that do not meet the robustness rule are marked † and treated as tentative.

Table 3. *Thematic Coding Results and Mapping to SWOT Categories*

Code	Thematic Code (Field Data)	Theme	SWOT Category	Data Source
S1	Usury-free principle; transparent maintenance fee	Sharia compliance & transparency	*Strengths*	I1, I2, Doc
S2	Fast appraisal and disbursement; simple requirements	Service quality	*Strengths*	I2, I3, Obs
S3	Public trust in Pegadaian Syariah	Trust & reputation	*Strengths*	I1, I2
S4	Product range: Rahn, Mulia, Arrum Haji, Amanah	Product diversity	*Strengths*	I1, I3, Doc
S5	Office location in the Gatot Subroto area	Location accessibility	*Strengths*	I1, Obs
S6	Pawn OSL realised at 122.17% of target	Core product performance	*Strengths*	Perf
W1	Limited staff with Islamic finance competence	Staff competence	*Weaknesses*	I1, I3
W2	Late receipt of promotional media from head office	Promotional constraints	*Weaknesses*	I2, Doc
W3	Suboptimal digital promotion	Promotional constraints	*Weaknesses*	I2, Obs
W4	Public not yet familiar with the characteristics of Sharia products	Islamic financial literacy	*Weaknesses*	I1, I2, I3, SNLIK
W5	Non-pawn and gold OSL below target (95.84%; 95.62%)	Cross-product penetration	*Weaknesses*	Perf
O1	Growing awareness of Islamic finance	Sharia market potential	*Opportunities*	I1, SNLIK
O2	Use of the Tring application and social media	Service digitalisation	*Opportunities*	I2, Obs
O3	Rising gold prices	Interest in gold investment	*Opportunities*	I1, I3
O4	Cooperation with MSMEs, communities and institutions	Partnerships	*Opportunities*	I1, I2
T1	Competition from banks, fintech and private pawnshops	Market competition	*Threats*	I1, I2, I3
T2	Stigma of pawning as a symbol of financial hardship	Negative public perception	*Threats*	I2, I3
T3†	Changes in OJK regulations and DSN-MUI fatwas	Regulation (tentative)	*Threats*	I1

Note: I1 = Unit Head; I2 = CRO/Marketing; I3 = Appraiser/Operational Officer; Obs = observation; Doc = internal documents; Perf = OSL target and realisation report; SNLIK = external secondary data; † = tentative code supported by a single informant without corroboration, not carried into the SWOT matrix. Source: Primary data processed (2026)

SWOT Factors Identified (RQ1)

This subsection describes the factors in Table 3. Verbatim excerpts from the interviews (translated from Indonesian) are given where they show how a factor was derived from the data.

Strengths. The informants and the branch's fee documents point to the usury-free principle and transparent maintenance fees (S1), fast appraisal and disbursement with simple requirements (S2), public trust (S3), a range of financing and investment products (S4) and an accessible office location (S5). Observation notes support the accounts of fast service and of the office's accessibility. These codes reflect the Islamic marketing values of honesty (*shiddiq*), trustworthiness (*amanah*) and transparency (Kartajaya & Sula, 2006) as they appear in day-to-day service rather than in religious messaging. The OSL report adds documentary support: pawn OSL reached 122.17% of target (S6), confirming that the core *rahn* business is the branch's strongest commercial asset. '' In general, operations at the Gatot Subroto branch are running very well, as our primary focus is to provide the best possible service to our customers in accordance with Sharia principles—emphasizing speed, honesty, and transparency, while ensuring the complete absence of riba (usury). All of our employees are highly dedicated and undergo regular training to ensure they provide excellent, solution-oriented service. Our work environment is both professional and familial, fostering a comfortable atmosphere for both our staff and our customers." (I2).

Weaknesses. Informants reported a limited number of staff with specific competence in Islamic finance (W1), late receipt of promotional media from head office, which was confirmed by records of the distribution of promotional materials (W2), and suboptimal digital promotion (W3). All three informants also noted that the public is not yet familiar with the characteristics of Sharia products (W4), which is consistent with the low national Islamic financial literacy index (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2025; Tulasmi & Mukti, 2020). The OSL report reveals a further weakness that the informants did not raise explicitly: the non-pawn financing and gold segments remained below target (W5), indicating that product diversity has not yet translated into cross-product penetration '' A key challenge in marketing Sharia-compliant products is the low level of public literacy and understanding; many people still believe that Sharia-based and conventional pawn services are exactly the same. Furthermore, marketing efforts often rely on traditional methods—such as personal selling or the distribution of brochures—while the potential of social media and digital marketing remains underutilized. Additionally, there is a shortage of field personnel; the number of sales staff dedicated to promoting these products to various institutions is not commensurate with the vast market potential." (I2).

Opportunities. Informants perceived growing public awareness of Islamic finance (O1), which is consistent with the rise in the national Islamic financial literacy index from 39.11% in 2024 to 43.42% in 2025 (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2024, 2025). The Tring application and social media (O2) make it easier for customers to transact and obtain product information, and their use was observed

during service activities. Rising gold prices (O3) were seen by I1 and I3 as increasing interest in gold investment, and cooperation with MSMEs, communities and institutions (O4) was viewed as a channel for expanding the marketing network. The below-target gold segment (W5) suggests that the opportunity created by rising gold prices has so far been captured mainly through pawn financing rather than through gold savings products.

Threats. All three informants identified competition from banks, fintech companies and private pawnshops offering fast and convenient processes (T1). The informants did not explicitly mention Bali's customary village credit institutions (LPDs) or cooperatives, although these institutions are part of the local small-loan market; this absence may reflect the branch's focus on its most direct competitors and is noted as an issue for future research. I2 and I3 also reported that pawning is still stigmatised as a symbol of financial hardship (T2). Only I1 mentioned changes in OJK regulations and DSN-MUI fatwas as a threat, because they require the branch to adjust its policies and promotional narratives. As this code is supported by a single source and no specific regulatory change was documented, it is reported as tentative (T3†) and is not carried into the SWOT matrix. This also avoids an inconsistency with the literature, which generally treats regulatory support as an opportunity for the Islamic finance industry.

The Branch's Use of SWOT in Marketing Planning (Context)

According to I1, the branch identifies internal and external factors through periodic performance evaluations, field observation, competitor monitoring and customer feedback, and these considerations are discussed by the branch head and the marketing team when setting marketing activities. These Considerations are discussed by the branch head and marketing team. However, the available interview data do not establish whether the branch conducts a formal SWOT Analysis,how frequently such an analysis is documented, or whether a specific SWOT document is maintained. Therefore, this study treats SWOT as an analytical framework applied by the researcher to the branch's internal and external conditions, rather than as a formally documented planning tool used by the branch. The strategies reported as already in use include intensified digital promotion, Sharia product literacy and outreach, *service excellence*, cooperation with external parties, and *cross-selling* and *referral marketing*. According to the informants, these strategies have contributed to new customer acquisition and customer loyalty. The documentary evidence is mixed: the pawn segment exceeded its OSL target, but the non-pawn and gold segments did not (Table 2). Without customer acquisition data or a longer time series, the effect of these strategies cannot be established, and this study does not claim that the branch's use of SWOT caused the observed performance.

According to the informants, the strategy considered most effective is a direct approach to the community through education, outreach and humane service. Going forward, the branch plans to develop service digitalisation, expand into the millennial and Generation Z segments and introduce technology-based service innovations.

SWOT Matrix and Priority Strategies (RQ2)

The factors in Table 3, excluding the tentative code T3, were then matched in the SWOT matrix presented in Table 4. Each strategy has a fixed code (SO1–WT1) that is used consistently in Tables 4 and 5, and the factor codes in brackets show which internal factor is combined with which external factor.

Table 4. *SWOT Matrix of Pegadaian Syariah Gatot Subroto Branch, Denpasar*

Internal / External Factors	**Opportunities (O)** O1 Growing awareness of Islamic finance; O2 digitalisation (Tring, social media); O3 interest in gold investment; O4 partnerships with MSMEs, communities and institutions	**Threats (T)** T1 Competition from banks, fintech and private pawnshops; T2 negative stigma of pawning
Strengths (S) S1 Sharia compliance and cost transparency; S2 fast service; S3 trust and reputation; S4 product diversity; S5 strategic location; S6 strong pawn portfolio	**S-O strategies** **SO1** Inclusive Islamic financial literacy education through communities, MSMEs, universities and institutions (S1, S3 × O1, O4) **SO2** Optimisation of digital marketing through social media and the Tring application (S2, S4 × O2) **SO3** Gold bazaars and *open tables* in crowded public places to promote gold savings (S4, S5 × O3)	**S-T strategies** **ST1** *Referral* and *cross-selling* from pawn customers to Gold Savings and non-pawn products (S3, S6 × T1) **ST2** Strengthening CRM and *service excellence* to retain customers (S2, S3 × T1)
Weaknesses (W) W1 Limited staff with Sharia competence; W2 late promotional media; W3 suboptimal digital promotion; W4 low public familiarity with Sharia products; W5 below-target non-pawn and gold portfolios	**W-O strategy** **WO1** Sharia competence training for marketing staff and branch-produced local promotional content (W1, W2, W3 × O2)	**W-T strategy** **WT1** Educational narrative of "pawning as a productive solution" (W4 × T2)

Source: Primary data processed (2026)

Two groupings require explanation. ST1 is classified as an S-T strategy because it uses existing strengths, namely customer trust and the large base of pawn customers (S3, S6), to counter competition from banks, fintech companies and private pawnshops (T1): customers who hold several products with the branch are less likely to switch to a competitor. ST1 also addresses the below-target non-pawn and gold segments (W5). ST2 likewise uses fast service and trust (S2, S3) to retain customers who might otherwise move to faster or more convenient competitors (T1).

Table 5 reports the status and priority score of each strategy, based on the scoring rule described in the Methods section. The scores make the ranking traceable, although the feasibility criterion in particular reflects the researchers' judgement.

Table 5. *Priority Marketing Strategies Based on the SWOT Analysis*

Rank	Code	Priority Strategy	Status	Supporting Sources	E	R	F	Total
1	SO1	Inclusive Islamic financial literacy education through communities, MSMEs, universities and institutions	Existing; refined (inclusive framing)	I1, I2, I3; SNLIK	3	2	3	8
2	ST1	*Referral* and *cross-selling* from pawn customers to Gold Savings and non-pawn products	Existing; refined (targeted at W5)	I1, I2	2	3	3	8
3	SO3	Gold bazaars and *open tables* to promote gold savings	Existing	I2; activity documents	2	3	3	8
4	SO2	Optimisation of digital marketing through social media and the Tring application	Existing; expansion planned	I1, I2; Obs	3	2	2	7
5	ST2	Strengthening CRM and *service excellence*	Existing	I2, I3; Obs	3	1	3	7
6	WT1	Educational narrative of "pawning as a productive solution"	New recommendation	I2, I3	2	2	3	7
7	WO1	Sharia competence training and branch-produced local promotional content	New recommendation	I1, I3	2	2	2	6

Note: E = evidence support; R = relevance to a performance gap; F = feasibility at branch level (each scored 1–3). Ties were broken by E, then by the number of informants, then by R. Source: Primary data processed (2026)

SO3 is supported by only one informant (I2), but it meets the robustness rule because it is corroborated by activity documents, and it ranks highly because it directly targets the below-target gold segment. The analysis adds value to the branch's existing practice in two ways: it redirects cross-selling (ST1) from a general practice to a targeted programme aimed at the segments where the performance gap lies, and it adds two strategies that the branch had not reported implementing (WT1 and WO1).

Taken together, the evidence suggests that the branch's strategic options lean towards leveraging its strengths: four of the six strength codes are supported by three sources or by documentary performance data, the pawn segment exceeded its target by 22.17%, and the three highest-ranked strategies (SO1, ST1 and SO3) build on existing strengths. However, the weaknesses are also well supported, and the below-target non-pawn and gold segments show that the branch's strengths have not been converted evenly across products. This conclusion is therefore a qualitative interpretation of the weight of evidence rather than a strategic position derived from IFAS-EFAS scores, and it is not presented on a Cartesian diagram.

Viewed through the 4P lens, the strategies address product (ST1 and SO3 promote cross-holding of pawn, non-pawn and gold products), price (SO1 and WT1 communicate the transparent maintenance fee as an alternative to interest), place (SO2 extends access through the Tring application and social media) and promotion (SO1, SO2 and WO1). The priority strategies thus concentrate on promotion and product cross-holding rather than on price or distribution, which are largely set by head office.

Positioning Sharia Values in a Predominantly Non-Muslim Market (RQ3)

The data on this question are limited. The branch serves both Muslim and non-Muslim customers, and the codes on cost transparency, usury-free fees, fast service and trust (S1–S3) describe Sharia features in functional rather than religious terms. However, the study did not analyse promotional materials aimed at non-Muslim audiences or collect data from non-Muslim customers. The proposition that Sharia values are communicated more effectively as universal advantages, such as fairness and cost transparency, is therefore treated as an interpretation to be tested with customer data rather than as an established finding.

DISCUSSION

RQ1: Factors. The factors identified are broadly consistent with earlier studies of Pegadaian Syariah. The importance of trust and the constraint of low literacy reinforce the findings of Syahira et al. (2024), while the limitations of marketing staff and promotional media are consistent with those reported by Nurlaila et al. (2023). The Denpasar case adds a contrast that previous studies did not report: product diversity, which SWOT studies commonly list as a strength (Safardina & Hanifah, 2024; Tishwanah et al., 2023), coexists here with below-target non-pawn and gold portfolios. This suggests that, in a market with low Islamic financial literacy, a broad product range does not automatically generate cross-product demand, and it qualifies the recommendations of product development and diversification made by Rumengan et al. (2023) and Yaqin and Wijayanti (2023).

RQ2: Strategies and their priority. Tishwanah et al. (2023) and Rumengan et al. (2023) placed Pegadaian Syariah in an aggressive quadrant on the basis of IFAS-EFAS scores for a single product. This study reaches a similar but deliberately weaker conclusion: the evidence leans towards strength-based strategies at the branch level, but the uneven portfolio performance argues against an unqualified aggressive position. The strategies also fit the Denpasar market in specific ways. Inclusive literacy education (SO1) is directed at MSME associations, community groups and universities rather than only at Muslim audiences, and the stigma of pawning (WT1) is addressed through an economic narrative that does not depend on religious identity. The added value of the analysis lies less in new strategy types than in refining existing practice, particularly by redirecting cross-selling towards the segments where the performance gap lies. The analysis also inherits the known limitations of SWOT (Helms & Nixon, 2010; Hill & Westbrook, 1997): the factor list depends on what informants chose to mention, as the absence of LPDs and cooperatives from the

threats shows, and it captures a single point in time. The traceable coding and explicit scoring used here reduce, but do not remove, this subjectivity.

RQ3: Sharia values in a non-Muslim market. In a predominantly non-Muslim market, Sharia compliance is unlikely to function primarily as a religious identity. The coded data describe it instead through functional features, namely transparent fees, the absence of interest and fair, fast service. This is consistent with Islamic marketing, which treats honesty (*shiddiq*), trustworthiness (*amanah*) and transparency as values expressed in conduct rather than in labels (Kartajaya & Sula, 2006). Because no customer data were collected, however, this remains a proposition for future research rather than a tested finding.

From the perspective of the *Resource-Based View* (Barney, 1991), the findings support only a cautious interpretation. Trust, reputation and Sharia compliance are valuable, but they are not rare: Islamic banks and conventional pawnshops also build trust and reputation, and every Islamic financial institution must be Sharia-compliant. What may be harder to imitate is the combination of a trusted local office, an established base of pawn customers and the ability to explain Sharia products in functional terms to a non-Muslim clientele, but this study does not provide evidence to test this claim. Accordingly, the RBV is used here as an interpretive lens rather than as a verified source of sustained competitive advantage.

CONCLUSION

This study applied SWOT analysis to formulate the marketing strategy of Pegadaian Syariah Gatot Subroto Branch, Denpasar. The branch's strengths include Sharia compliance and cost transparency, fast service, public trust, product diversity, an accessible location and a strong pawn portfolio (122.17% of the OSL target). Its weaknesses include limited staff with Islamic finance competence, delayed promotional media, suboptimal digital promotion, low public familiarity with Sharia products and below-target non-pawn (95.84%) and gold (95.62%) portfolios. Opportunities arise from growing awareness of Islamic finance, service digitalisation, interest in gold investment and partnerships, while threats stem from competition from banks, fintech companies and private pawnshops and from the stigma attached to pawning.

The evidence leans towards strength-based strategies, with the highest priority given to inclusive Islamic financial literacy education (SO1), targeted cross-selling from pawn customers to gold and non-pawn products (ST1) and gold-oriented outreach (SO3), followed by digital marketing, customer retention, an educational narrative against the stigma of pawning and staff competence development. The study shows, at branch level and across products, that a strong core pawn business can coexist with weak cross-product penetration in a market with low Islamic financial literacy, and it links each SWOT factor and strategy priority to its sources through traceable coding and an explicit scoring rule. The proposition that Sharia values are best communicated to non-Muslim customers as universal functional benefits, such as fairness and cost transparency, remains to be tested with customer data.

Managerial Implications

The results suggest three concrete programmes for the branch management. First, a cross-selling programme (ST1) led by the CRO, in which pawn customers are offered Gold Savings and non-pawn products at redemption or renewal; its success can be measured by the number of customers holding more than one product and by the achievement of the non-pawn and gold OSL targets. Second, an inclusive literacy programme (SO1) led by the Unit Head together with MSME associations, community groups and universities, measured by the number of sessions held, participants reached and new customers referred from these events. Third, a gold outreach programme (SO3) through gold bazaars and open tables, measured by new Gold Savings accounts and gold OSL growth. In addition, the branch could request permission from the regional office to produce simple local promotional content within corporate guidelines (WO1), so that its promotion does not depend entirely on the timing of materials from head office. Repeating the SWOT review periodically with the same coding and scoring procedure would allow the branch to track whether the gaps identified here are closing.

Theoretical Implications

Theoretically, this study contributes to the literature on SWOT analysis in Islamic financial institutions by showing how SWOT factors and strategy priorities can be linked transparently to their data sources and to portfolio performance data, which addresses some of the criticisms of SWOT as subjective and unprioritised (Helms & Nixon, 2010; Hill & Westbrook, 1997). It does not claim that qualitative SWOT analysis is new; rather, it shows how the method can be made more traceable.

This study also adds to the limited literature on Islamic financial marketing in non-Muslim-majority regions. Its findings suggest that in such markets the challenge lies less in establishing Sharia credentials than in translating them into functional benefits and converting a trusted core product into cross-product relationships. Within the *Resource-Based View*, the study cautions that Sharia compliance and trust should not be assumed to be rare or inimitable resources; whether their local combination constitutes a sustainable advantage is a question for future research.

Limitations of the Study

As detailed in the Study Limitations subsection of the Methods, the findings rest on three internal informants at a single branch, on interpretive SWOT mapping and scoring, and on performance data for a single period; customer and other external perspectives were not collected.

Suggestions for Future Research

Based on these limitations, the following suggestions are offered for future research:

1. Conduct studies at several Pegadaian Syariah branches in different regions, including both Muslim-majority and non-Muslim-majority areas, so that the results can be compared.

2. Examine competition from customary village credit institutions (LPDs) and cooperatives, which were not raised by the informants but are part of Bali's local small-loan market.
3. Use a *mixed methods* approach that combines thematic analysis with IFAS-EFAS weighting to produce a more measurable analysis.
4. Involve customers, including non-Muslim customers, and external stakeholders such as MSME partners through interviews or surveys, and analyse promotional materials, to test whether Sharia values are received as universal functional benefits.
5. Conduct longitudinal research to observe the effectiveness of implementing SWOT-based strategies over a longer period.

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