

**SHARIA PROPERTY BUSINESS DEVELOPMENT STRATEGY: IFAS AND
EFAS MATRIX MODEL**

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AND EFAS MATRIX MODEL**

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Abstract

The phenomenon of population growth is not in line with housing growth in Indonesia, which is the problem in this research. Besides, the current concept of homeownership still tends to use a conventional pattern based on ribawi, which is an obstacle for a Muslim to own a house. The purpose of this study is to determine the strategy of developing the Islamic property business from internal and external factors. The research method used is a quantitative method with data analysis techniques using the SWOT matrix analysis of IFAS (Internal Strategic Factors Analysis Summary) and EFAS (External Strategic Factors Analysis Summary). The population in this study were developers in the Greater Bandung area and the sampling used the convenience sampling method with a total sample of six expert respondents who were ready and willing to become respondents who represented academics, practitioners, and regulators. Based on the SWOT analysis with the IFAS and EFAS matrices, the results show that the position of the Islamic property business is in quadrant IA, which is experiencing rapid growth. This quadrant shows that the right choice of strategy is rapid growth. The alternative strategy that is used as input is the S-O (Strength-Opportunities) business strategy so that the development strategy formulated is to use all strengths to seize and take advantage of the greatest possible opportunities. This research implies that the existence of business development efforts through SWOT analysis can strengthen the strategy to increase Islamic property and overcome the buying and selling of homeownership that is not yet following Islamic values.

Keywords: Sharia Property, SWOT, IFAS, EFAS

1. INTRODUCTION

The need for housing has increased every year. Calculation of housing needs in Metropolitan Bandung Raya is carried out with basic assumptions that are considered, among others; the number of households, the number of residents, the average number of family members, namely 4 people, and the number of available houses. (WJP-MDM-2013 Analysis Team, 2013).

The number of households in Metropolitan Bandung Raya in 2010 reached the number of 1,453,317. Meanwhile, based on the percentage calculation in West Java, the number of houses available in Metropolitan Bandung Raya was 75.67 percent of the number of

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households in West Java, resulting in a figure of 8,133,251 houses. Furthermore, the number of houses in each city and district was calculated based on the percentage of the population, so that the number of houses in Metropolitan Bandung Raya was 1,099,725. When we compared the number of housing needs to the number available, there was a housing backlog of 353,593 houses.

The need for housing each year reaches 800,000 - 1,000,000 units per year in Indonesia. Meanwhile, the government and developers only have the capability of 400,000 units per year. If the condition persists, the national housing backlog will be higher, especially if it is associated with the average population growth in Indonesia which reaches 1.49 percent per year. (DJA The Ministry of Finance, 2015). Also, West Java Province is one of the provinces that becomes the development center because its large population and competent economic growth which is increasing every year from the price to be paid under high-level government policies. Many strategic economic sectors are located in West Java Province (Nurjanah, Kusnendi, & Juliana, 2019). From this statement, it can be concluded that people are in desperate need of houses because it is a place to live and fulfill the needs of Hajiyat.

The increasing population in West Java precisely in the city of Bandung will have an impact on the need for housing that will increase. Data from the Central Statistics Agency (BPS) in 2011-2016 stated that the population in Bandung increased in the last year of 2016 with a total of 2,490,622 million people. (BPS)

Based on BI Survey, Residential Property Development data as of December 2011, in the second quarter of 2010, shows that out of the 14 regions sampled, the top 5 highest price increase occurred in the areas of Surabaya, Makassar, Bandung, Yogyakarta, and Manado. Based on the type of houses, price increase occurred in all types of houses with the highest increase occurring in small type homes by 1.37 percent. Meanwhile, by region, the highest price increase occurred in the Bandung area of 1.78 percent, especially in small type houses of 3.46 percent. (Rill BI Sector Statistics Team, 2010).

Indonesia is one of the countries with a majority Muslim population. From the religion-based data population taken from (Open Data Bandung City, 2017) in the city of Bandung states that the number of the Muslim population is more than the number of people of other religions of 2,207,375. This indicates that the majority of the population in the city is Islam when reviewed from per sub-district in the city.

As a Muslim majority population, Islamic value-based transaction becomes a principle. (Muflih & Juliana, 2020) However, this cannot corroborate the assertion that the Muslim population in Indonesia uses Sharia Home Ownership Credit or sharia property with a developer system.

Mortgages include; not everyone has access, costs are often high, problems with payments with installments that are often in bills or installments experience cases such as goods confiscated because they cannot afford to pay or need time to raise the necessary funds, this is related to the literacy of information of the consumer to the principle of debt in the

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purchase of a property. Whereas Hadith shahih Bukhari has explained the ethics of how to behave to people in debt. There are many solutions in buying a house based on Islamic law including Sharia mortgages using banks and buying and selling houses with sharia principles by directly paying to developers because conventional mortgages are *riba*. Therefore, a Muslim must know that usury is a sin and must be abandoned.

If it is clear that usury is illegal and we are prohibited from participating in usury transactions including being borrowers, then it is appropriate for us as Muslims to find a way in fulfilling this primary need. Juliana (2017), in her research, confirmed that the concept of Islamic-based entrepreneurship, namely shariapreneur in the field of property is expected to be the answer to the problem, where *riba* and things that are contrary to Islamic shari'a can be avoided and can provide benefits for the community.

Sharia property with a sharia property developer system is the solution to the problem in buying and selling houses for both Muslims and non-Muslim with all problems that occur in Bandung Raya. This solution needs to be developed by analyzing SWOT (Strength, Weakness, Opportunities, and Threats) using IFAS and EFAS matrix which is a factor of the internal and external environment of sharia property. Also, the rapid growth of the Islamic financial industry requires Sharia economists to be able to understand the demands and needs of consumers/customers as a top priority. Customer preferences for a product will continue to change over time. Therefore it is essential to understand consumer preferences for a product otherwise the company's performance can be hampered or even collapsed (Dwihapsari, Suryana, & Juliana, 2019).

Using SWOT the problems can be analyzed, for example, in terms of strength, can be seen from strong government support so that Sharia property can be developed and expanded. In terms of weaknesses, it can be seen from the halal side of sharia property, whether it has been consistent or not. Opportunities come from the growth of Muslims so there are many opportunities to choose sharia properties that are not usury-based. The last is the threat that can be seen from the uniformity of each sharia property with a sharia property developer system that stands on halal standards. Research on some target respondents or sources will be conducted to reveal further detailed information. It is also aimed at entrepreneurs who have the potential to develop sharia property business with a developer system. Buying a house is not about financial and fastness competition, other than, it is supposed to be an underselling and buying system that is in line with Islamic law. Furthermore, property developers must also implement a sharia principle-based selling and buying system. How should the purchase decision be under the provisions of sharia? If the property selling and buying system is following Islamic procedures, then blessings will be obtained.

2. LITERATURE REVIEW

2.1 SWOT Analysis

SWOT analysis is the systematic identification of various factors to formulate the company's strategy. This analysis is based on a logic that can maximize strengths and opportunities but can also minimize weaknesses and threats. (Rangkuti, 2017). SWOT stands for Internal Environment Strengths and Weaknesses as well as the external environment opportunities and threats facing the business world. SWOT analysis compares opportunities and threats with internal strengths and weaknesses. (Rangkuti, 2017).

Quadrant 1: Supporting an aggressive strategy because this quadrant is a very favorable situation. The company has the opportunity and strength so that it can take advantage of the existing opportunities. The strategy that must be implemented in this condition is to support an aggressive growth-oriented strategy.

Quadrant 2: Supporting a diversification strategy means that despite facing various threats, the company still has internal strengths. The strategy that must be applied is to use strength to take advantage of long-term opportunities utilizing diversification strategies (products /markets).

Quadrant 3: Supporting a turn-around strategy is when the company faces enormous market opportunities, but on the other hand, it faces some internal constraints/weaknesses. The focus of the company's strategy is to minimize the company's internal problems to seize better market opportunities.

Quadrant 4: Supporting a defensive strategy in this quadrant is a very unfavorable situation because in this quadrant the company faces various threats and internal weaknesses.

2.2 Business Strategy

Sedarmayanti (2014) explained that strategy is a process of determining the plans of top leaders that focus on the long-term goals of the organization, along with an arrangement, way, or effort of how to achieve those goals. Anoraga (2004) added that strategy is a process of evaluating the company's strengths and weaknesses compared to the opportunities and threats that exist in the environment faced and deciding on a product market strategy that adapts the company's capabilities to environmental opportunities.

Furthermore, David (2011) explained that the strategic process consists of three stages, namely:

- a. Strategy Formulation. Strategy formulation is an early stage in strategy management, which includes developing vision and mission, identifying the organization's external opportunities and threats, determining internal strengths and weaknesses, setting long-

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term goals, producing alternative strategies, and selecting specific strategies to achieve goals.

b. **Strategy Implementation.** The implementation of the strategy is the next stage after the formulation of the specified strategy. The implementation of this strategy requires a decision from the authorities in making decisions to set annual goals, develop policies, motivate employees, and allocate resources so that formulated strategies can be implemented. At this stage, cultural support strategies are developed, planning an effective organizational structure, reorganizing marketing efforts, preparing budgets, developing and utilizing information systems, and connecting employee compensation to organizational performance.

c. **Strategy Evaluation.** Strategy evaluation is the final stage in strategic management. Managers desperately need to know when certain strategies aren't working properly; Strategy evaluation is the primary tool for obtaining this information. This can be done by assessing or evaluating strategies. In the assessment of the strategy, there are three fundamental assessment activities, namely: a review of external and internal factors that form the basis for the current strategy, performance measurement, and corrective action is taken. Strategy assessment is very necessary for a company because a recent successful strategy does not necessarily work for the future.

Straub and Atner (1994) Business is an organization that runs the production and sale of goods and services desired by consumers to make a profit. Anoraga and Soegiastuti (1996) have a very basic meaning as "the buying and selling of goods and service."

2.3 Sharia Property Concept with Developer System

Sharia property is a property concept with a sharia theme by offering a variety of Islamic facilities in terms of transactions and built-environment. Sharia property transactions have the concept of no usury, no banks, no fines, and no problematic contracts that become a solution for the Muslim community to own property without violating sharia rules (Aziz, 2015).

The concept of sharia property needs to be supported by all parties so that the Muslim-majority community can own property to support its life under sharia rules so that it will form an Islamic environment of the smallest scale. The explanation of the sharia property concept is presented by Aziz (2015) as follows:

a. **The Concept of No Riba in Sharia Property**

Indonesia's Muslim-majority public awareness of the importance of ensuring every transaction is free from usury is increasing over time. However, presenting an understanding of the usury-free trade in property ownership is something new even at the beginning of its presence is considered impossible. This is shown in the data that says people prefer to transact through conventional banks. However, as time goes by it becomes increasingly apparent that there is always a solution for those who are resilient. This includes property ownership affairs

under the sharia, free of usury (Agung, 2015). As stated in the Quran Surah Al-Baqarah [2]: 275 : Those who eat usury will not arise except as he who enters Satan because of madness. That is because they say, "Trade is the same as usury, whereas Allah has permitted trading and forbidden usury. For those who have come to him are forbidden by their Lord and then continue to cease (from taking usury), for him is what he took before; And its affair is with Allah. Then he is the dwellers of the Fire. God is pleased with them and they are pleased with Him. (QS. Al-Baqarah verse 275).

b. The Concept of No Bank in Sharia Property

The concept of No Bank brought by Sharia Property Developers (DPS) is to eliminate the role of banks in financing activities and other transactions that intersect with the principles and concepts of conventional banks that endanger the faith of the society. The existence of Sharia Banks is not or has not been an actual solution to free people from economic activities against Islamic Sharia. (Agung, 2015). Technical activities such as the use of money transfer services or other activities that do not harm the aspects of the faith principle can still be utilized. (Supreme, 2015).

c. The Concept of No Fines in Sharia Property

The concept of no fines is the differentiator of Sharia Property Developers with Conventional Property Developers. In the context of conventional property transactions, fines are incurred due to the consequences that must be borne by consumers caused by late payment of installments in the credit scheme. Many consider this fine to be reasonable. (Supreme, 2015). In fact, from the point of view of Islamic Shari'a, fines with money in the time of companions, either *tabi'in* or *tabiut tabi'in* never existed and this kind of fine is part of *riba* which is immoral and prohibited in Islam. (Aziz, 2015).

Imam Ath-Thabari explained:

"That *riba jahiliyyah* is a person who buys until a certain period of the agreement and if it is due and he does not have the money to pay, then he adds (the payment) and ends from the due date." (Imam ath-Thabari in interpreting QS.2:275).

A constrained borrower in payments may be subject to punishment. However, it is not permissible to impose financial penalties since it is usury even for certain purposes such as discipline and so on (Aziz, 2015).

d. Concept without Problematic Contract in Sharia Property

The solution to this problem can be done by using collateral in the form of other own goods. If you do not have your property or collateral, you can request collateral belonging to your parents, families, or relatives. However, if there is no one, one can also use others as a guarantor (personal warranty) (Aziz, 2015). Often found in conventional property ownership credit transactions, the collateralized goods are transacted properties, whereas in Islam this kind of

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thing can cause the contract invalid. In sharia credit transactions, the clarity of agreements is important to acknowledge so that the agreements are trouble-free. (Supreme, 2015).

In addition to collateral problems, the existence of preliminary agreements on murabahah schemes is often carried out on Sharia banks. It is because the bank aims to avoid risk and the bank regulation forbids the purchase of goods for sale, then the bank binds it with a preliminary agreement so that the buyer does not cancel the purchase of property that has been purchased by the bank (Aziz, 2015).

This is confirmed in the hadith saheeh which means: "Do not sell something that is not yours." (Abu Dawood. An-Nasa'I, ibn Majah, al-Bayhaqi. Ahmad and at-Tirmidhi).

The hadith explains that in fact, the bank does not sell a property. Banks only bind consumers with preliminary agreements. Whereas the principle of murabahah agreement is, property or house to be purchased must exist before the Akad (contract) is done. Meanwhile, consumers also have *khiyar* rights as an option to decide the transaction (Aziz, 2015).

2.4 Sharia Property Business Strategy

Based on the previous discussion on the understanding of business strategy and sharia property concept, it can be concluded that sharia property strategy is a series of integrated and coordinated actions that become the main basis of thinking in making strategies to gain a competitive advantage in sharia property business which includes operational strategy, human resources strategy, financial strategy, marketing strategy, and promotion strategy that can be explained as follows:

- a. Operational or management strategy. These strategies include:
 - Control system both in terms of price and business object. (Juliana, 2017)
 - The process and terms of direct purchase between developers and consumers require developers to connect with a consultant before transacting with prospective customers.
 - Sharia property system that is free from usury and unjust economics.
 - Pay attention to regional policies by observing and analyzing the AMDAL before conducting operational activities. (Aziz, 2015)

- Arrange a safe property design in case of natural disasters to minimize losses of material and non-material aspects. (Aziz, 2015)
- b. Human resources strategy. These strategies include:
 - Improving the quality of developers to behave in moral values in doing business so they do not violate sharia rules.
 - Improving developers' and consumers' understanding of sharia property through seminars and discussion forums.
 - Create an alliance forum for sharia property developers as a means of problem-solving and finding the right solution for sharia property development.
- c. Financial strategy. These strategies include:
 - Using a cooperation system or syirkah to strengthen the capital value so not only parties with funds or large capital are capable to run the property business. (Aziz, 2015)
 - Increasing the value of sharia property to be a greater added value than the capital value by building or renovating constructions so that the useful value increases. (Juliana, 2017)
 - Using the principle of cash flow on properties such as rent while waiting for prospective consumers, considering the property business is difficult to be liquid (creating capital gains). (Aziz, 2015)
- d. Marketing strategies. These strategies include:
 - Continue to innovate to create more useful value to maintain the increasing price value of property to attract the consumers' attention so that it can facilitate and develop sharia property business. (Juliana, 2017)
 - Cooperation with the government to expand the sharia property market share so that it can be affordable for the low-income communities, moreover, it can be a solution for the Muslim community to own property that does not violate sharia rules.
 - Change the principle of competition among sharia property developers into a pattern of cooperation and coordination to expand the market share of the sharia property business.
- e. Promotion strategy. These strategies include:
 - Education on the importance of transacting and sincere interaction under sharia rules to Indonesia's Muslim-majority community.
 - Provide an overview of the importance of owning sharia property both in terms of transactions and environmental facilities as solutions of conventional systems in the process of property ownership.
 - Establish broad relationships to strengthen access to investment, education, and solutions for sharia property development by holding seminars about sharia property and discussion forums offline and online. (Aziz, 2015)

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3. RESEARCH METHODOLOGY

This research uses a quantitative approach which is an approach using number-based data analysis. Besides, this research also uses the SWOT analysis method that analyzes the strengths, weaknesses, opportunities, and threats in Sharia property companies by using IFAS and EFAS measurements or matrices where each indicator on internal and external factors will be evaluated and alternative strategies or solutions to problems in each indicator will be sought. (Rangkuti, 2017).

The population in this study is expert judgment, competent parties, and knowledgeable of the condition of Sharia Property thoroughly both internally and externally in the Greater Bandung area.

This study uses a sample size of willing 6 sharia property respondents that have a project in Bandung and become expert judgment (expert assessment) from several parties who play an important role in the sharia property company, namely the owner and top management.

The method used in this research is a quantitative method with a non-probability sampling technique and the sample type used is convenience sampling with respondents who are used as samples in this research is a sample tailored to the needs of research with respondents who are ready and willing to be the object of research. (Cooper & Schindler, 2014). Here are the test stages:

3.1 Expert Validity Test

Validity Test in this instrument using expert validation test, namely experts (expert judgment) or experts selected based on the related fields to test the instrument to be developed. The selected expert judgment consists of two people, namely experts in the field of sharia property, which consists of academics and practitioners.

This expert validation test uses the Delphi technique which is a verification process by involving selected experts to inquire, find, collect and develop expert opinions individually based on empirical data related to the instrument to be developed. The Delphi technique is carried out in several stages and has been through instrument revision twice on the first expert judgment, and two revisions on the second expert judgment before the instrument is given to other respondents.

3.2 IFAS and EFAS Matrix Input Stage

The IFAS (Internal Strategic Factors Analysis Summary) matrix or the IFE (Internal Factors Evaluation) is based on the concept by Fred R. David (2017) is a matrix used to determine the company's internal factors related to strengths and weaknesses that are considered important to the company or research object.

AFEBI Islamic Finance and Economic Review (AIFER)

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Data and information of the company's internal factors can be excavated from several functional companies, for example from aspects of management, finance, HR, marketing, information systems, and production/operations (Husein, 2008).

The EFAS (External Strategic Factors Analysis Summary) or EFE (External Factors Evaluation) matrix based on the concept of Fred R. David (2017) is a matrix used to identify and evaluate the company's external factors related to opportunities and threats of the companies or research objects.

External data is collected to analyze matters related to economic, social, cultural, demographic, environmental, political, government, legal, technological, and competition in the industrial market where the company is located, as well as other relevant external data. This is important because external factors affect the company directly or indirectly. External factors of the company are related to opportunities and threats (Husein, 2008).

The input stages of IFAS and EFAS data are as follows:

- a. Weighting is determined based on the urgency of importance on a scale of 1 to 5 (1=unimportant, 5=very important).
- b. Summarize the weight of strengths and weaknesses. Then, calculate the relative weight on each indicator so that the total weight value becomes 1. Perform the same calculation on opportunities and threats indicators. Relative weight is used in the calculation of weight value multiplied by rating value.
- c. The third step is to determine the rating value. Rating is rated from 1 to 5. (1=bad, 5=very good). If the strength indicator is rated 5 it means that the performance indicator is getting better, if it is rated 1 then the performance of the indicator is poor or decreasing. The provision of this value is the same as the provision of value on the indicator of opportunity. In the weakness indicator, is the reverse, if it is scored 1 then the more or higher the weakness and the score 5 if the weakness decreases. It is the same for a rating on threat indicators.
- d. The score is obtained based on the result of weighted value multiplied by rating value. The total score for internal factors indicates that the closer the value to 1, the more internal weakness it has than the strength. Whereas the more the value is close to 4, the more strength it has than the weakness. Likewise the total score for external factors. The closer the total score to 1, there are more threats compared to opportunities. Whereas if the total score is close to 4, it means more chances than threats.

3.3 The Company's Strategy Identification

The company's strategy identification uses an Internal-External (IE) matrix. This External Internal Matrix was developed from the General Electric (GE-Model) model. The parameters used include the parameters of the internal strength of the company and the external influences

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encountered. The purpose of using this model is to obtain a more detailed business strategy at the corporate level. (Rangkuti, 2017).

The company's strategy identification by using an IE matrix analyzed in the form of a diagram containing quadrants is conducted after evaluating the above strategic factors to determine the position of quadrants and determine the assessment of IFAS and EFAS sharia properties. (Rusydiaana & Firmansyah, 2018).

3.4 SWOT Matrix Analysis

SWOT Matrix Analysis is used as a tool to compile the company's strategic factors after going through the previous calculation stage. This SWOT matrix can produce four cells of possible alternative strategies consisting of quartet and opportunity strategies (SO), weakness and opportunity strategies (WO), strength and threats strategies (ST), as well as weakness and threat strategies (WT) (Rangkuti, 2017).

a. **SO Strategy**

This strategy is based on the company's way of thinking, namely by using all the power to take advantage of opportunities.

b. **ST Strategy**

This strategy uses the power the company has by avoiding threats.

c. **WO Strategy**

This strategy is implemented by utilizing existing opportunities, by overcoming weaknesses.

d. **WT Strategy**

This strategy is based on defensive activities and aimed to minimize existing weaknesses and avoid threats.

4. RESULTS AND DISCUSSION

4.1 IFAS and EFAS Assessment

a. **Evaluation of Internal Factors**

The result of the table is the power factor that has the highest degree of interest is virtuous developer, attentive to the Islamic values, direct process and terms purchase to the developer, and free of usury and unjust economics, each has a weight of 0.064 meaning that these factors need to be maintained to be further enhanced so that the sharia property business continues to grow and become a usury-free solution to meet the needs of the Muslim community. While the strength factor with the lowest degree of interest is not requiring large capital with a

weight of 0.44 means there are many alternatives to build sharia property businesses besides the initial capital such as marketing or sharia property agencies.

The results of IFAS analysis also showed that virtuous developers, attentive to the Islamic way, direct process and terms of purchase to developers, and free of usury and unjust economics have the most influence from the internal side in the development of Sharia property with a developer system with a rating of 5.0. This indicates that the current condition on the factor of a virtuous developer, attentive to the Islamic way, direct process, and terms purchase directly to the developer, and free of usury and unjust economic is already in good condition and following the provisions of the sharia property business. While the lowest influence is on the factor of not requiring large capital with a rating value of 3.0 means that currently, building a sharia property business does not necessarily require large capital because becoming a marketing or sharia property agency can be the initial step to encounter the business.

The weakness factor that has the highest degree of interest in sharia property development is the problem with the perception that only the talented can run a sharia property business with a weight of 0.062 meaning that the perception of only the talented who can run a sharia property business is still a strong perception among the community and there should be a change in the mindset as other factors such as knowledge and experience can also be factors to run a sharia property business. While the lowest factor that weakens sharia property development with an average weight of 0.045 is that property is difficult to be liquid. This indicates that although the property is difficult to liquidate, it does not have a major influence in weakening the development of Sharia property, sharia property business will remain profitable as its selling value continues to increase.

In terms of weakness, the rating provision is if the value closer to 1 means the more weaknesses. On the contrary, if the value is close to 5 means that the value is decreasing (Rangkuti, 2017). In the weakness factor, it is known that the factor that has the most influence in weakening the development of Sharia property is the assumption that engaging in numerous relations is a necessity, with a rating of 1.7. This shows that currently, the community's assumption about having relations is greatly influential in weakening the development of the property. Having numerous relations today according to developers is needed in property development because it supports marketing systems such as architects, notaries, investors, mediators, and other business relations. Therefore, this factor must be continuously improved among sharia property business companies to escalate the working system of Sharia property to keep progressing and developing. Meanwhile, the current least influence is the perception that only capitalists can run a sharia property business with a rating value of 3.0 meaning that running sharia property, besides the large capital, also requires experience, knowledge, and expertise. Therefore, large capital has a small influence in weakening the development of the sharia property business.

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b. Evaluation of External Factors

Based on the table result, we can see that the opportunity factor that has the highest degree of interest is applying the sharia system with an average weight of 0.066. This shows that the sharia system implementation has been competent and needs to be maintained to be further to continue to be a good opportunity from the external side of the sharia property business. Meanwhile, the opportunity factor with the lowest degree of interest is that conventional systems managed by developers do not apply sharia principles with an average weight of 0.059 meaning that this factor does not have much influence from the external side in the development of Sharia property.

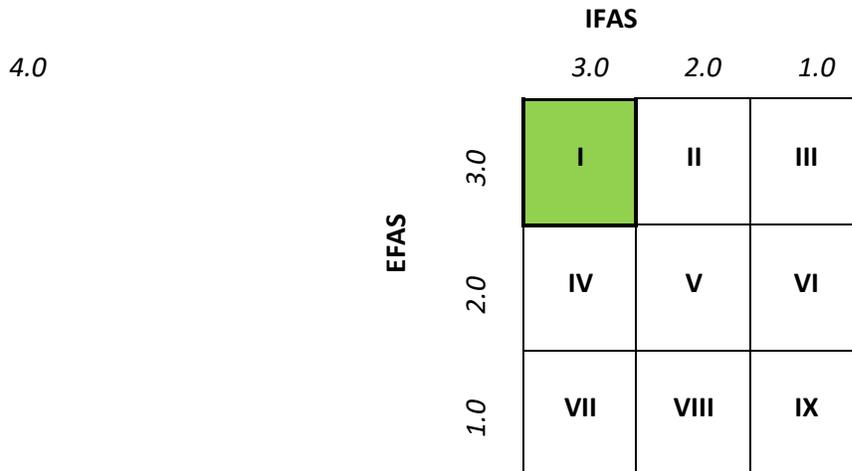
The results of EFAS analysis showed that in terms of opportunities, the factor of sharia system implementation also has the highest rating of 5.0 which means that currently sharia property has implemented sharia system properly and turns out to be a good opportunity in sharia property development and has the most influence. Meanwhile, the factor that has the least influence is access to low economic communities with a rating of 2.8. This shows that currently, the sharia property market share is still very small. Furthermore, the capital and investment value have not been able to design usury-free housing ownership that can be reached by low-income Muslim communities. Therefore, it needs attention and assistance from the government to actualize the fulfillment of housing ownership needs.

The threat factor that has the highest degree of interest is the dispute with the local community with a weight of 0.066. This indicates that the dispute in the local community needs to be concerned so it can be avoided by paying attention to environmental factors before building a property. Meanwhile, the threat factor with the lowest degree of interest is competition with fellow Sharia developers with a weight of 0.055. This is because it should not be a competition that should be built between Sharia developers but rather coordination and cooperation in developing sharia property, a property ownership solution for the Muslim community.

In terms of threats, the provision of rating value with a value closer to 1 means more threat. On the opposite, if the value is close to 5 means that the value is decreasing. (Rangkuti, 2017). In terms of threats, it can be known that property can be destroyed by natural disasters. It is the highest factor that threatens the development of Sharia property with a rating of 1.7. This indicates that natural factors are not predictable and have a significant impact on sharia property objects. While the lowest factor is the dispute with the local community and the presence of distrusted buyers with a rating of 2.5 each. This shows that in the current condition, disputes in the local community can be minimized and avoided by applying sharia business ethics. While the distrusted buyer factor can be overcome by analyzing consumers with the help of several consultants.

4.2 IE Matrix Quadrant Position

After knowing that the value of internal factor evaluation (IFAS) is 3,309 and external factor (EFAS) is 3,127, it is seen in figure 4.1, this value is in quadrant I which is "growing and developing."



This quadrant explains the existence of sharia property with a developer system in Bandung Raya is undergoing a growth stage and must be developed. This shows that this business has a strong potential to be developed and becomes a huge opportunity to become an alternative to buying and selling usury-free syar'i houses.

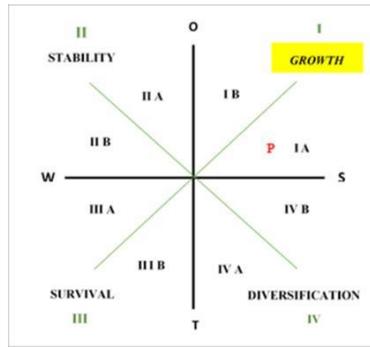
Furthermore, determining the choice of strategy is carried out in several stages. The quadrants IFAS and EFAS are given weight and rating on the SWOT component. It can be seen in Table 4.3 that from the SWOT value obtained, namely S= 2,216, W= 1,093, O=2,141 and T=0.986, IFAS and EFAS strategic positions are obtained in the growth position in determining the strategy election by seeing the internal score of S is greater than W and External Score O is greater than T.

Internal Score	External Score	Choice Strategies	
S>W (+)	O>T (+)	Growth	S= 2,216
S<W (-)	O<T (-)	Survival	W= 1,093
S>W (+)	O<T (-)	Diversification	O= 2,141

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S<W (-)	O>T (+)	Stability	T= 0,986
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Furthermore, to determine the technical strategy after it is known that sharia property is in a growth position with the appropriate score is S greater than O. This position is represented in the quadrant IA



Quadrant IA is on the upper right of the bottom close to internal forces. Quadrant IA also indicates the right strategy choice is rapid growth, seen in Table 4.4. This strategy option aims to determine the right alternative strategy in sharia property business development.

Technical Strategies	Score	Quadrant	Choice Strategies
Growth	S>O	I A	<i>Rapid Growth</i>
	S<O	I B	Stabel Growth
Survival	W>T	III A	Turn Around
	W<T	III B	Guerilla
Diversification	S>T	IV B	Conglomerate
	S<T	IV A	Concentric
Stability	O>W	II A	Aggressive Maintenance
	O<W	II B	Selective Maintenance

This strategy option shows that the existence of Sharia property is experiencing rapid growth with excellent strength from the internal side and large opportunities from the external

side in sharia property development. The statement shows that the value of power is greater than the opportunity, therefore sharia property only needs to increase the chances so that sharia property with a developer system can continue to grow and increase. However, it must remain vigilant because if it fails to regulate and optimize the strength and take advantage of opportunities then it is feared that the growth of sharia property development in Bandung Raya is decreasing.

Further, the alternative strategy used as input is the S-O strategy. The S-O strategy is a strategy to harness all the power to seize and take advantage of the most opportunities.

4.3 SWOT Analysis Results

Based on the strengths, weaknesses, opportunities, and threats that have been identified, we can formulate 10 alternative strategies through SWOT analysis. The 10 alternative strategies can be described into 3 combined strategies of strength and opportunity (S-O), 2 combined strategies of weakness and opportunity (W-O), 3 combined strategies of strengths and threats (S-T), and 2 strategies combined between weaknesses and threats (W-T).

a. Strategy 1

- 1) Sharia property implements the sharia system and has virtuous, knowledgeable developers of the sharia system so they review matters in an Islamic way and educate *muamalah* in an Islamic way. This is useful in the development of Sharia property to become a *da'wah* media through the development of Islamic civilization starting from creating an Islamic environment or housing complex. (S4-O8)
- 2) Property prices continue to increase so that it affects the value of the investment that also increases. This condition can be utilized by the wealthy Muslim community to invest it in sharia property business so it continues to grow. (S5-O3)
- 3) Sharia property is free of usury and economic unjust. It is not applied in the conventional property so it is a solution for the Muslim community in choosing homeownership. (S9-O5)

b. Strategy 2

- 1) The property business is profitable although the property is difficult to liquidate because its high selling value causes the purchasing power of consumers to be highly segmented. Therefore, it needs support from the government so that sharia property can be enjoyed by all lines of society. (W6-O2)
- 2) Currently, many relations are needed in the sharia property business because the small market share requires support both material and non-material from the Muslim community to develop sharia property as a usury-free property ownership solution. (W7-O6)

c. Strategy 3

- 1) Competition with fellow Sharia developers is not interpreted as common business competition, rather coordination and cooperation as a form of moral and ethics in

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developing sharia property business to expand market share and disseminate information to the public regarding the importance of transacting or doing business free from usury. (S4-T4)

- 2) Overcome AMDAL problems by controlling property/building so that problems can be solved. The importance of this controlling activity is also aimed to solve potential AMDAL problems effectively and efficiently. (S7-T6)
- 3) The direct process and terms of purchase to the developer without intermediaries such as banks allow the developer to transact directly with prospective consumers. Then, it is consulted and analyzed whether the consumer is fit or not to transact sharia property, especially with the credit system or installments so that the character of the buyer can be figured out and distrusted buyers are avoided. (S8-T3)

d. Strategy 4

- 1) The existence of regional development policies, especially related to AMDAL issues and building permits require proper analysis so that when the property has started to be built there are no constraints in the future such as errors in the AMDAL analysis. (W8-T6)
- 2) The absence of guarantees from buyers makes management require some consultants to avoid consumer incomprehension of the laws and procedures that have been established by the property. (W9-T2).

5. CONCLUSION

Based on research that has been done on several expert judgment sharia property business developers in Bandung Raya to know and analyze SWOT in sharia property business development with developer system using IFAS and EFAS matrix, it can be concluded as follows:

Sharia property development strategy with developer system in Bandung Raya was obtained by paying attention to internal factors as strengths and weaknesses and external factors as factors of opportunity and threat. Currently, the evaluation of internal factors shows the highest strength of sharia property, namely virtuous developers, the concern of the Islamic way, the direct process and terms of purchase to developers, as well as free of usury and economic unjust. The evaluation of external factors shows that the highest opportunity is the factor of implementing the sharia system. The highest-ranking result is that implementing the sharia system is the factor that has the highest influence in becoming the sharia property development strategy from the external side.

Sharia property development strategy with developer system in Bandung Raya was obtained by paying attention to internal factors as strengths and weaknesses and external factors as factors of opportunity and threat. Sharia property development strategy in Bandung Raya was obtained using SWOT analysis. The results of swot analysis are formulated into 4 classifications of development strategies, a combination of 10 alternative joint strategies. They are:

- a. 3 combined strategies of strength and opportunity (S-O)
- b. 2 combined strategies of weakness and opportunity (W-O)
- c. 3 combined strategies of strength and threat (S-T)
- d. 2 joint strategies between weakness and threat (W-T).

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Spirituality, Image, Trust, and Satisfaction, Journal of Islamic Marketing. © Emerald Publishing Limited 1759-0833 DOI 10.1108/JIMA-10-2019-0200

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