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**GOLDEN GALLERY'S BUSINESS DEVELOPMENT STRATEGY BASED  
ON SHARIA FINANCING NEEDS THROUGH PARTNERSHIPS AND A  
MARKETING MIX OF SERVICES****Muhammad Hafizhan Fakhri<sup>1</sup>**Universitas Islam Negeri Sumatera Utara, Medan, Indonesia  
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**Abstract**

This study analyzes the business development of Golden Gallery, an MSME operating in the bridal gown rental service, which faces limited business capacity, particularly in terms of the quantity and variety of its fashion collections amid increasing competition in the wedding service industry. The research focuses on evaluating the service marketing mix, business partnerships, and the feasibility of Islamic financing as strategic efforts to support business expansion. A mixed methods approach with a case study design was employed, utilizing in-depth interviews and consumer questionnaires as supporting data. The findings indicate that Golden Gallery demonstrates strong marketing performance with a high level of customer satisfaction. However, limitations in fashion collections remain a major constraint in meeting market demand. From an Islamic banking perspective, Golden Gallery is considered eligible for financing through a *murabahah* scheme to enhance business capacity, strengthen competitiveness, and ensure business sustainability. These findings reinforce the importance of Islamic financing approaches that are grounded in the strategic needs of MSMEs rather than solely in financial considerations.

**Keywords:** Islamic Financing, Business Development, Business Partnership, Marketing Mix, SOAR Analysis



## INTRODUCTION

The bridal gown rental industry in Binjai City has experienced rapid growth, as reflected in the increasing number of business operators, with approximately 10 similar businesses actively utilizing social media as a promotional medium. This condition indicates a high market demand for bridal gown rental services; however, at the same time, it also intensifies business competition. Competition occurs not only in terms of pricing but also includes collection variety, service quality, and the ability of business actors to utilize digital marketing.

Golden Gallery is one of the bridal gown rental businesses in Binjai City that has been operating for two years with a relatively stable number of customers. This business has approximately 200 bridal gown collections, serves 35–50 customers per month, and records monthly revenue ranging from IDR 30,000,000 to IDR 50,000,000, which indicates fairly good business performance. However, the high level of customer interest has not been fully matched by the availability and renewal of adequate gown collections. The limited quantity and variety of collections indicate that Golden Gallery may not yet be able to optimally meet the needs and preferences of all customers, creating a gap between market demand and service capacity.

Preliminary observations also indicate that Golden Gallery still faces other operational challenges, such as limited collection updates and an ordering process that is not yet fully efficient. On the other hand, Golden Gallery has established partnerships with Make Up Artists (MUA) and Wedding Organizers (WO) as part of its marketing strategy and business network expansion. However, these partnerships remain informal and are not yet supported by structured cooperation mechanisms. This condition indicates that additional capital is not merely required for expansion but has become a strategic necessity to improve collection capacity, enhance service systems, and strengthen business competitiveness. If this condition is not addressed through appropriate development strategies and suitable financing support, Golden Gallery risks experiencing business stagnation and declining competitiveness amid increasingly competitive industry conditions.

Business development is a strategic process to improve business performance and profitability through marketing strengthening, service innovation, and partnership network expansion (Sagala et al., 2024). The Resource-Based View (RBV) proposed by Jay Barney in 1991 (Zunan et al., 2024) states that competitive advantage can only be achieved if a company possesses and is able to manage resources that are valuable, rare, inimitable, and non-



substitutable (VRIN). In the context of bridal gown rental MSMEs, these resources include the quality and variety of collections, service capability, design creativity, partnership networks with MUAs and WOs, and digital marketing capacity. By optimizing these resources, businesses can establish sustainable competitive positions. Pertiwi (2023) emphasizes that product innovation plays an important role in the success of the fashion business, while Sugito et al. (2023) show that internal strengths such as product quality and promotional capability significantly influence business competitiveness. Magdalena and Atlantika (2024) also highlight the importance of digital marketing in increasing the exposure of clothing rental businesses.

Golden Gallery has established partnerships with Make Up Artists (MUA) and Wedding Organizers (WO) as part of its marketing strategy and business network expansion. Partnerships represent cooperation based on equality and mutual benefits (Asikin et al., 2025). The concept of Collaborative Advantage by Rosabeth Moss Kanter (Jayanto et al., 2025) emphasizes that cross-sector collaboration can enhance value, market access, and competitiveness. In the MSME context, Golden Gallery's partnerships with MUAs and WOs play a role in expanding promotion, increasing service variety, and strengthening consumer reach. Findings by Nurwakhidah and Wijayanti (2024) confirm that collaboration with communities influences costume rental marketing, while Maryen et al. (2023) show that inter-MSME collaboration improves digital competence and expands market reach.

The need for additional capital is a strategic requirement for business sustainability and competitiveness. Islamic financing serves as a relevant funding alternative because it is based on principles of fairness, transparency, and partnership, one of which is Sharia KUR through a murabahah contract, which is a sale and purchase mechanism with an agreed profit margin (Ervina et al., 2023). The murabahah contract is widely used because its risk is relatively measurable and provides clarity of rights and obligations for both banks and customers (Hutagalung & Arif, 2023). In Islamic banking, financing refers to fund distribution based on Islamic legal principles (Berlian et al., 2023) and is analyzed using prudential principles through the 5C approach to assess feasibility and risk (Pratiwi et al., 2025). The objective of Islamic financing is to expand MSMEs' access to halal and equitable financial services (Soemitra et al., 2022).

Muhammad Nejatullah Siddiqi (1999) in Maulana et al. (2024) proposes the theory of basic needs fulfillment, stating that every individual has an



obligation to strive to fulfill their life needs independently. However, when such efforts are insufficient, the Islamic economic system provides mechanisms to guarantee the fulfillment of needs through halal and non-exploitative financing instruments. In the context of Golden Gallery, this theory emphasizes the importance of access to Islamic financing as a mechanism to fulfill business needs fairly when capital capacity is insufficient to support operational feasibility and sustainability. Rahman and Oktaviani (2022) indicate that business feasibility is a primary factor in financing approval, while Putri (2022) proves that Islamic financing significantly contributes to increasing working capital and MSME productivity. Furthermore, the 3R analysis method (returns, repayment, risk) helps banks assess feasibility and minimize financing risks (Aprilliani & Sari, 2025). Findings by Sappeami et al. (2022) and Renaldi et al. (2024) also confirm that Islamic financing can strengthen MSME business capacity and capital structure.

In the development of MSME strategic management studies, SOAR analysis (Strengths, Opportunities, Aspirations, Results) is used as an approach emphasizing internal strengths and future orientation. Unlike SWOT, which focuses on weaknesses and threats, SOAR encourages constructive, participatory, and growth-oriented strategic formulation (Stavros & Hinrichs, 2009 in Ningrum & Faroh, 2025). This approach is relevant for service-based MSMEs such as Golden Gallery because it integrates business strengths, market opportunities, owner aspirations, and performance targets into a coherent strategic framework as a foundation for business development and financing planning.

SOAR analysis divides organizational conditions into two dimensions: current conditions and future conditions. In the current condition dimension (strategic inquiry), the analysis focuses on Strengths as key assets and capabilities and Opportunities as external opportunities that can be leveraged. Meanwhile, in the future condition dimension (appreciative intent), the analysis emphasizes Aspirations as a strategic vision and Results as measurable performance indicators to evaluate strategic success (Stavros, 2009 in Rahmah et al., 2023). Empirically, Sari et al. (2025) demonstrate that SOAR is effective in formulating MSME development strategies through strengthening internal strengths and establishing directed business aspirations.

The marketing mix, according to Kotler and Armstrong (2008), refers to a set of controllable marketing variables used by companies to influence consumer responses in target markets. In service contexts, it includes product, price, place, promotion, people, physical evidence, and process (Astuti et al.,



2023). Marketing itself is an essential component in running a business, encompassing marketing strategies and marketing mix elements. Over time, the marketing mix concept has evolved as an improvement of traditional marketing concepts (Tasya et al., 2023). The marketing mix concept originates from the 4P model introduced by McCarthy in 1960, which was later developed into the 7P model by Booms and Bitner in 1981 to accommodate service sector characteristics that require greater attention to human interaction, service processes, and physical evidence (Mustafa et al., 2022).

In the context of bridal gown rental services, the seven elements of the 7P marketing mix play a strategic role in shaping consumer value perception. Product reflects the variety and quality of collections offered, determining attractiveness and customer satisfaction. Price reflects the balance between value to customers and cost to the company, where reasonable pricing strengthens quality perception. Place determines customer accessibility to services, while promotion functions as a communication tool for business value and differentiation, including within the Islamic marketing perspective (*at-tarwii*). The people element represents the quality of interaction between service providers and consumers, physical evidence builds professionalism and trust through business physical appearance, and process reflects efficiency and service consistency that influences customer experience (Adhairani et al., 2024). Rosdiana et al. (2023) show that people, process, and physical evidence significantly influence customer loyalty, while Fatikha (2023) emphasizes that pricing and promotional strategies are key factors in improving clothing traders' competitiveness.

Although studies on financing, marketing mix, business partnerships, and SOAR analysis have been widely conducted across various MSME sectors, these studies generally remain partial and have not integrated marketing strategy, partnership, and financing feasibility dimensions into a comprehensive analytical framework. As a result, financing decisions are often based solely on formal financial aspects without considering strategic readiness for business development. Therefore, the novelty of this study lies in integrating the service marketing mix, business partnerships, and SOAR analysis as the basis for assessing feasibility and determining Islamic financing schemes, ensuring that financing is not only financially feasible but also strategically relevant for MSME development.

This study aims to analyze Golden Gallery's development and financing needs, partnership quality and collaboration opportunities, and consumer



perceptions of the marketing mix, while also formulating appropriate Islamic financing feasibility and schemes.

This study contributes to MSME research development by presenting an integrative analytical framework combining service marketing mix, business partnerships, and Islamic financing, while positioning SOAR analysis as the basis for financing feasibility assessment within the creative industry context. The results of this study are expected to provide strategic recommendations for Golden Gallery in formulating sustainable business development and serve as a reference for Islamic financial institutions in assessing MSME financing feasibility more comprehensively. However, studies integrating Islamic financing needs analysis for service-based MSMEs with partnership-based business development strategies and marketing mix formulation remain relatively limited.

## RESEARCH METHOD

This study employs a mixed methods approach, combining qualitative and quantitative methods with a case study design. This approach is used to obtain a comprehensive understanding of Islamic financing needs and business development strategies for Golden Gallery MSMEs, from the perspectives of business owners, partners, banking practitioners, and consumers.

The research data consist of primary and secondary data. Primary data were obtained through in-depth interviews and questionnaires, while secondary data were collected from business documentation such as business profiles, revenue records, partnership archives, and promotional materials. The sampling technique used purposive sampling, with criteria focusing on informants who have direct knowledge of business activities and financing. Qualitative informants included one Golden Gallery owner, one business partner (Make Up Artist), one Islamic banking practitioner, and consumers who have used Golden Gallery's services. For quantitative data, questionnaires were distributed to 30 consumer respondents who have utilized Golden Gallery's services.

This research was conducted at Golden Gallery, located on Palembang Street, Rambung Timur, South Binjai District, Binjai City, North Sumatra. The research timeline was adjusted to the period of field data collection and informant availability.

Data collection was carried out through semi-structured interviews to explore information related to business development, marketing mix, partnerships, and Islamic financing needs. A questionnaire using a five-point Likert scale (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 =



strongly agree) was employed to measure respondents' perceptions of the marketing mix (product, price, people, process, and physical evidence), partnerships, business development needs, Islamic financing, and customer loyalty. Documentation was used to obtain supporting data relevant to business conditions. The questionnaire instrument was developed based on service marketing mix indicators and was pilot-tested to ensure readability and response consistency.

Data analysis was conducted using the model proposed by Miles, Huberman, and Saldaña (2014) in Slamet et al. (2025), which includes data reduction, data display, and conclusion drawing. Qualitative and quantitative data were then mapped using SOAR analysis (Strengths, Opportunities, Aspirations, Results) to formulate business conditions, development directions, and recommendations for appropriate Islamic financing schemes.

Data validity was tested using source and method triangulation, following the approach recommended by Sugiyono (2014) in Nurfaejriani et al. (2024). In addition, data consistency was examined by comparing interview results and questionnaire findings to enhance the credibility of the research results.

## **RESULTS AND DISCUSSION**

### **A. Golden Gallery**

Golden Gallery is a wedding gown rental service business located in Binjai City that began full operations in early 2024. The business employs three staff members and has established partnerships with Make-Up Artists (MUA) and Wedding Organizers (WO) primarily for promotional purposes. Its service coverage extends across Binjai City and Medan City. An interview with the owner of Golden Gallery, Nindya Karina, revealed that:

“Golden Gallery was established and began full operations in early 2024. The business was initiated because the owner had several wedding gowns after her own wedding and decided to rent them out rather than store them. Considering that producing or purchasing wedding gowns is expensive, the owner established this business to help prospective brides access affordable wedding attire.” (Nindya: Owner of Golden Gallery, 2025)

Based on business characteristics, Golden Gallery can be categorized as a micro-enterprise, with an average monthly revenue ranging from IDR 30,000,000 to IDR 50,000,000 and approximately 35–50 customers per month.



## **Business Dynamics and Development Challenges from a Business Development Perspective**

Golden Gallery has operated actively since early 2024 and demonstrates relatively stable business growth with consistent monthly customer demand. This condition indicates that the business has developed an initial market base and early-stage business sustainability. However, the business has not yet entered an expansion phase due to internal resource limitations, particularly capital constraints.

The owner stated that changes in consumer preferences represent the main challenge in business development, particularly the increasing demand for modern, minimalist, Islamic (syar'i), and traditional wedding attire. This finding aligns with business development theory, which emphasizes the importance of adapting to market dynamics and consumer preferences as a prerequisite for business sustainability. The owner stated:

“The most noticeable change is consumer preferences. Customers now prefer modern and simple designs, and many are also looking for Islamic and traditional wedding attire.” (Nindya: Owner of Golden Gallery, 2025)

From the Resource-Based View (RBV) perspective, capital limitations that slow down collection updates indicate that Golden Gallery's internal resources have not fully met the valuable and rare criteria proposed by Barney (1991). Dependence on personal capital results in gradual asset renewal, which may reduce competitiveness in the medium term.

## **Marketing Mix Analysis Based on Business Owner Experience**

The product aspect represents a critical point in Golden Gallery's marketing strategy. The main challenge lies in updating designs and increasing collection quantity due to high production and maintenance costs. The owner explained:

“The biggest challenge is updating designs and expanding collections because material, tailoring, and maintenance costs are quite high.” (Nindya: Owner of Golden Gallery, 2025)

This finding reinforces the marketing mix concept, particularly that product quality and variety are primary determinants of consumer value perception in the fashion service industry (Kotler & Armstrong).

Regarding pricing, price determination considers production costs and local market prices. The main challenge is maintaining a balance between competitive pricing and business sustainability. This is consistent with pricing



theory in the marketing mix, which emphasizes balance between value to customers and cost to the company.

The process aspect is identified as a source of consumer complaints, particularly related to online booking and gown availability confirmation. This reflects operational capacity and human resource limitations. The owner stated:

“Most complaints relate to online booking confirmation because administrative and service tasks are handled by the same staff.” (Nindya: Owner of Golden Gallery, 2025)

Meanwhile, the people aspect represents a major internal strength. Friendly, patient, and communicative service helps maintain customer loyalty despite limited collections. This finding supports previous research emphasizing that people and process significantly influence customer satisfaction in service sectors.

### **Business Partnerships as a Strategy to Strengthen Competitiveness**

Golden Gallery has established partnerships with MUAs and WOs through joint promotions and wedding service packages. Although informal, these partnerships add value for customers and expand market reach. The owner explained:

“The collaboration is still based on mutual recommendations and joint wedding packages, without formal written agreements.” (Nindya: Owner of Golden Gallery, 2025)

From a Collaborative Advantage perspective, this partnership reflects the utilization of social capital and networks as sources of competitive advantage. However, the absence of formal agreements results in less structured collaboration, making long-term evaluation difficult.

### **Islamic Financing Needs from a Business Feasibility Perspective**

Golden Gallery’s capital needs are productive and investment-oriented.

“Additional capital is needed to update wedding gown collections, add photo studio equipment, and improve interior design to enhance visual appeal.” (Nindya: Owner of Golden Gallery, 2025)

This aligns with the concept of productive financing in Islamic finance theory as a foundation for business sustainability. The owner also expressed concerns regarding long-term installment commitments and cash flow stability.

“I am concerned about administrative requirements and income stability to meet long-term installment obligations.” (Nindya: Owner of Golden Gallery, 2025)



This concern relates to the capacity principle in Islamic financing feasibility analysis, which evaluates customers' ability to fulfill payment obligations based on business cash flow. With initial capital and business assets valued at approximately IDR 2 billion, including gowns, land, and buildings, Golden Gallery is considered asset-feasible. However, from a prudential perspective, Islamic banks must ensure financing schemes provide installment certainty and measurable risk.

"Islamic financing is positive for me because it offers transparency, clear profit margins, and is free from riba." (Nindya: Owner of Golden Gallery, 2025)

Murabahah-based financing is considered appropriate due to its structured financing certainty, transparent margins, and compatibility with business cash flow capacity.

### **Integration of SOAR Analysis as the Basis for Strategy and Financing**

From the SOAR framework, Golden Gallery's strengths include stable customer demand, high service quality, a strong reputation for well-maintained attire, and valuable business assets. Opportunities include increasing wedding service demand, integrated wedding package trends, and digital marketing optimization potential. Aspirations reflect the owner's vision to strengthen competitiveness through expanded collections, improved service systems, and stronger partnerships. Results focus on increasing customer numbers, sustainable revenue growth, and strengthening business positioning in the wedding service industry.

These findings indicate that business development is influenced not only by internal strengths and market opportunities but also by clearly defined aspirations and measurable outcomes. Therefore, financing needs emerge as a logical consequence of systematically identified business development strategies.

### **B. Business Partners**

Golden Gallery's partnerships have been continuously maintained since early to mid-2025 and operate informally based on trust.

"We have collaborated with Golden Gallery since 2025. The collaboration is simple, involving mutual client recommendations and joint wedding packages. Golden Gallery focuses on attire, while we handle makeup and event management." (MUA, 2025)



Partners consider Golden Gallery’s main strengths to be product quality and service flexibility.

“Golden Gallery’s gowns are well-maintained, and the owner is flexible. When clients request specific concepts, adjustments can usually be made, making collaboration comfortable.” (MUA, 2025)

However, the main partnership challenge remains the absence of formal agreements.

“There is no written agreement yet, so everything is based on trust. It works well, but a clearer system would be better in the future.” (MUA, 2025)

Partners also identify significant market opportunities, particularly among young couples seeking affordable and practical wedding packages.

**C. Consumer Perceptions of Golden Gallery’s Marketing Mix**

The analysis was conducted using descriptive statistics, including mean values, standard deviation, and indicator ranking, to identify which marketing aspects represent the main strengths and which aspects still require improvement.

**Table 1.**  
**Indicator Ranking**

Ranking	Indicator	Composite Mean
1	Process	4.8778
2	Product	4.8778
3	Physical Evidence	4.8667
4	People	4.8444
5	Price	4.8333
6	Partnership	4.8000
7	Business Development	4.7778
8	Financing	4.7666
9	Recommendation	4.6609
10	Loyalty	4.3018

Source: Processed by the Author using SPSS data (2025)

The dominance of the process and product indicators confirms that Golden Gallery’s business development needs are structural rather than driven by market demand. Direct interviews with consumers, supported by customer questionnaire findings, indicate that consumer perceptions of Golden Gallery’s marketing performance fall within the *very good* category. This is reflected in the



descriptive statistical results, where all indicators obtained mean scores above 4.30 on a five-point scale. These findings indicate a high level of customer satisfaction with the wedding gown rental services provided by Golden Gallery.

### **Consumer Service Experience from a Service Marketing Mix Perspective**

Consumer service experience is strongly influenced by people and process aspects. Interviews indicate that customers perceive staff interactions positively, particularly during gown fitting sessions. Personalized service strengthens perceived service quality despite collection limitations.

“The service is friendly and patient, especially during fitting. Staff helped us choose appropriate gowns and explained everything clearly.” (RDP; Customer, 2025)

Questionnaire results support this finding, with the process variable ranking first with the highest mean score.

### **Consumer Value Perception of Product and Price**

Consumers perceive that Golden Gallery’s gown quality is proportional to pricing. Clean, well-maintained attire creates positive value perception, resulting in pricing being considered reasonable and affordable.

“In my opinion, the price matches the quality. The gowns are clean and well maintained.” (RDP; Customer, 2025)

However, consumers noted limited size and design variation as an area for improvement.

### **D. Islamic Banking Perspective on Golden Gallery**

Wedding gown rental businesses have unique risk characteristics, including seasonal demand fluctuations, rapid fashion trend changes, and dependency on physical asset conditions.

“Wedding gown rental businesses are highly dependent on seasons and trends. If collections are not updated quickly or assets deteriorate, the risk becomes significant for financing institutions.” (Kadar Budiman: Islamic Banking Practitioner, 2025)

Despite these risks, Golden Gallery is generally considered feasible for Islamic financing due to stable revenue, a clear customer base, and strong market prospects.

Murabahah financing is recommended, particularly through micro KUR schemes for business asset procurement. Golden Gallery plans to apply for IDR



400,000,000 financing over five years, with a margin equivalent to 6% annually, resulting in fixed monthly installments.

### **Financing Feasibility Implications for Golden Gallery**

From a financing feasibility perspective, the proposed scheme reflects the capacity principle, demonstrating the business's ability to meet installment obligations based on cash flow performance. With business assets valued at approximately IDR 2 billion, Golden Gallery demonstrates strong collateral potential and business stability. However, administrative readiness and proper financial planning remain critical success factors.

These findings confirm that murabahah financing is not only theoretically appropriate but also practically feasible for Golden Gallery. The financing supports collection development and business capacity enhancement while maintaining compliance with Islamic banking principles of fairness, certainty, and sustainability.

### **CONCLUSION**

Based on the research findings, it can be concluded that the business development of Golden Gallery is influenced by internal business conditions, market opportunities, and partnership patterns that have been established with business partners. The analysis indicates that marketing mix aspects, particularly product quality, service process, and the role of human resources, contribute significantly to enhancing business competitiveness. In addition, strategic partnerships with related parties, such as Make Up Artists and Wedding Organizers, support market expansion and service efficiency. However, business development still faces limitations in capital and financing readiness that need to be managed more systematically.

Based on the results and discussion, this study demonstrates that the development of Golden Gallery requires Islamic financing support that is grounded in strategic business needs and internal readiness, rather than merely focusing on capital availability. Through SOAR analysis, this study identifies that internal strengths, market opportunities, and business development aspirations must be aligned to achieve measurable and sustainable performance targets. These findings confirm that Islamic financing plays a role not only as a funding source but also as a supporting instrument for strengthening governance and sustainability of MSMEs. Practically, the results of this study are expected to serve as a reference for MSME actors in preparing the feasibility



of Islamic financing and for Islamic banking institutions in designing financing schemes that are more adaptive to business characteristics and real operational needs. Therefore, this study provides empirical contributions to the development of needs-based Islamic financing in the MSME sector.

These findings also provide practical implications for service-based MSMEs in designing business development strategies based on Islamic financing and serve as an initial reference for Islamic financial institutions in understanding financing needs within the service business sector.

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