

Sharia Insurance Study Program Development Strategy Using QSPM (Quantitative Strategic Planning Matrix) Analysis

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ABSTRACT

There are only 3 PTKINs in Indonesia that have opened a Sharia Insurance Undergraduate study program, including UIN Antasari Banjarmasin. Regionally, in Kalimantan, this is the only study program within PTKI. So far, the study program has established cooperation in the form of student apprenticeships, while in the form of professional training is very limited. Therefore, it is necessary to know more about the expectations of external stakeholders for the Sharia Insurance Study Program, especially regarding the competency of alumni needed by the Sharia insurance industry, internal and external factors that need to be considered in the development of the study program, then also how to develop an appropriate study program development strategy with the development of the world of work. This research is quantitative research with a descriptive approach. The data analysis methods are IFE, EFE, IE, SWOT, and QSPM Matrix. The results have shown that the competencies needed by the insurance industry to increase the absorption of alumni in the world of work, among others, for students in the form of soft skills and hard skills, the ability of lecturers to combine theory and practice during the learning process, for study programs to increase the availability of learning facilities and infrastructure both in quantity and quality, cooperate with UPKK UIN Antasari & alumni, and take advantage of cooperation agreements with hospitals & insurance. The strategy for developing the Sharia Insurance Study Program of the Faculty of Economics and Islamic Business using QSPM (Quantitative Strategic Planning Matrix) analysis is in quadrant II, namely market penetration and product development strategies.

Saat ini hanya ada 3 PTKIN di Indonesia yang membuka program studi Strata 1 Asuransi Syariah, termasuk UIN Antasari Banjarmasin. Secara regional Kalimantan merupakan satu-satunya program studi yang ada di lingkungan PTKI. Sejalan ini, pihak prodi sudah menjalin kerjasama berupa tempat pemagangan mahasiswa, sedangkan dalam bentuk pelatihan profesional sangat sedikit sekali.

Oleh karena itu, perlu diketahui dan diteliti lebih lanjut mengenai harapan pihak stakeholder eksternal terhadap Prodi Asuransi Syariah, terutama berkaitan dengan kompetensi alumni yang dibutuhkan industri asuransi syariah, faktor internal dan eksternal yang perlu dipertimbangkan dalam pengembangan prodi, kemudian juga bagaimana strategi pengembangan prodi yang sesuai dengan perkembangan dunia kerja. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan deskriptif kuantitatif. Metode analisa data menggunakan Matriks IFE, EFE, IE, SWOT, dan QSPM. Hasil penelitian menunjukkan bahwa kompetensi yang dibutuhkan industri asuransi guna meningkatkan keterserapan alumni di dunia kerja antara lain bagi mahasiswa berupa *soft skills* dan *hard skills*, kemampuan dosen mengkombinasikan antara teori dan praktik selama proses pembelajaran, bagi pihak prodi meningkatkan ketersediaan sarana & prasarana pembelajaran baik secara kuantitas maupun kualitas, bekerjasama dengan UPKK UIN Antasari & alumni, dan memanfaatkan perjanjian kerjasama dengan RS & asuransi. Strategi pengembangan Prodi Asuransi Syariah Fakultas Ekonomi dan Bisnis Islam dengan menggunakan analisis QSPM (*Quantitative Strategic Planning Matrix*) terletak di kuadran II yaitu dengan strategi penetrasi pasar (*market penetration*) dan pengembangan produk (*product development*).

Introduction

Currently, there are only 3 PTKINs in Indonesia that open Sharia Insurance Strata 1 study programmes, namely Sultan Maulana Hasanuddin State Islamic University (UIN SMH) Banten, North Sumatra State Islamic University (UIN SU) Medan, and UIN Antasari Banjarmasin. Judging from its position, this study programme in the Kalimantan region is the only study programme in the State Islamic Religious Universities (PTKIN) and Private Islamic Religious Universities (PTKIS). This means that the Sharia Insurance Study Programme does not have the closest competitors, so the opportunity for its development is still huge. However, the obstacles are not easy because, since establishing the Sharia Insurance Study Programme in 2014, it has only had 12 graduates.

In order to maintain this position, the study programme has established good relations with many parties, such as various Islamic insurance companies, insurance associations, and professional certification bodies that already have a collaborative relationship in order to improve the competence of students and graduates so that they can compete in the job market. So far, the study programme has collaborated with several Sharia and conventional insurance companies in Banjarmasin City. The cooperation is mainly in the form of cooperation for student internships, while professional training is very little, even though students need the training to enter the world of work. Therefore, it is necessary to strengthen the study programme's institutions to develop networking and establish mutually beneficial cooperation to help improve alumni's absorption in the world of work.

Determining organisational strengths, weaknesses, opportunities, and challenges requires an analytical tool to formulate strategies. Both academics and practitioners have employed SWOT as a strategic planning technique to investigate organisations' positions and

accordingly develop their strategies.¹ The SWOT literature has grown extensively; however, its wide use in many different fields and contexts has limited the ability to develop a comprehensive review of SWOT. While there has been a prior review study on SWOT analysis,² there has not been a collective view on SWOT from the different fields where SWOT is used. Instead, these reviews are more generic or specific to a particular field or method.³ Therefore, this study aims to assess the SWOT analysis in education.

Higher education has undergone tremendous technical, demographic, and financial changes during the last decade.⁴ Globalisation, developments in IT and learning technologies, and access to government finances were discovered to be the driving forces behind these changes changing the function of universities in today's world.⁵ As a result of this development, various issues arose.⁶ As a result, many scholars in the higher education industry have employed SWOT analyses to solve these difficulties and perform strategic planning.⁷ Previous research in educational institutions found that the positioning of study programs in some private universities in Jakarta is favourable in quadrant 1. SO strategy is strongly recommended to capture potential opportunities and maximise the internal strength to become a driving force of aggressive growth.⁸

Meanwhile, school-centred activities that plan students' literacy development promote a dynamic lifestyle and strengthen the program. Extracurricular activities will develop physical education and sports productivity.⁹ Accreditation and curriculum are two of the

¹ Mostafa Ali Benzaghta dkk., "SWOT analysis applications: An integrative literature review," *Journal of Global Business Insights* 6, no. 1 (27 Februari 2021), <https://digitalcommons.usf.edu/globe/vol6/iss1/5/>.

² Emet Gurl dan M. Tat, "SWOT ANALYSIS: A THEORETICAL REVIEW," 11 Agustus 2017, <http://hdl.handle.net/10673/792>; Marilyn M. Helms dan Judy Nixon, "Exploring SWOT analysis – where are we now? A review of academic research from the last decade," *Journal of Strategy and Management* 3, no. 3 (1 Januari 2010): 215–51, <https://doi.org/10.1108/17554251011064837>.

³ Mansoureh Abdi, Mandana Azadegan-Mehr, dan Sepehr Ghazinoory, "SWOT Methodology: A State-of-the-Art Review for the Past, a Framework for the Future," *Journal of Business Economics and Management*, no. 1 (2011): 24–48.

⁴ Azita Sherej Sharifi, "Islamic Azad University Function Analysis with Using the SWOT Model in Order to Provide Strategic Guidelines (Case Study: Faculty of Humanities)," *Procedia - Social and Behavioral Sciences*, 8th International Strategic Management Conference, 58 (12 Oktober 2012): 1535–43, <https://doi.org/10.1016/j.sbspro.2012.09.1140>.

⁵ Živan Živkovi dan Ivan Mihajlovi, "Analytical Network Process in the Framework of SWOT Analysis for Strategic Decision Making (Case Study: Technical Faculty in Bor, University of Belgrade, Serbia)," *Acta Polytechnica Hungarica* 12, no. 7 (2015).

⁶ M. Akhavan Kazemi, "Higher education and stable political development," *Institute for research and planning in higher education* 1 (2005): 13–32.

⁷ Cheng Shiqi, Lu Lungtan, dan Xu Wenlin, "Strategic Planning for Higher Education: A Case of Private University in Taiwan," *Advances in Social Sciences* 06, no. 11 (2017): 1400–1409, <https://doi.org/10.12677/ASS.2017.611197>.

⁸ Devi Krisnawati, Rahmawan Tari Dhianti Mei, dan Ayu Puspitaningtyas, "Development strategy of study programs in higher education to respond the fourth industrial revolution: SWOT analysis," *Russian Journal of Agricultural and Socio-Economic Sciences* 85, no. 1 (2019): 53–61.

⁹ Mohammad Rahim, Mehrzad Hamidi, dan Nazanin Rasekh, "Strategic Planning of Physical Education and Sports in Iranian Schools Using QSPM Matrix," *Annals of Applied Sport Science* 9, no. 4 (10 Desember 2021): 0–0, <https://doi.org/10.52547/aassjournal.975>.

highest determining factors that also affect the quality of the study program.¹⁰ To strengthen the cooperative relationship with external stakeholders, educational institutions should optimise the marketing channel, both in the modern market and digitally, to penetrate the target market.¹¹ To fill the research gap, this time, the research focuses on one study program with the weakest position among the three other study programmes at FEBI UIN Antasari, aiming to find the root of the problem and strategies to defend future development strategies. It is necessary to know and further research the expectations of external stakeholders of the Sharia Insurance Study Programme, especially concerning the competence of alumni needed by the Islamic insurance industry, then also how the direction of the study programme development is following the development of the world of work. Therefore, further research on the problems faced by this study programme is needed, and looking for alternative solutions to problems can be recommended to formulate appropriate strategies in developing this Islamic Insurance Study Programme.

Based on the above background, the study is intended to determine competencies needed by the insurance industry to increase the absorption of alumni in the world of work, the internal and external factors that need to be considered in developing the Sharia Insurance Study Programme of the Faculty of Economics and Islamic Business, and the development strategy of the Islamic Insurance Study Programme of the Faculty of Economics and Islamic Business using QSPM (Quantitative Strategic Planning Matrix) analysis.

Theoretical Framework

1. Organisational Development

Organisational development is the application of behavioural science knowledge in a long-term effort to improve an organisation's ability to cope with changes in the external environment and to improve its internal problem-solving capabilities.¹² In line with Gordon (in Sagala, 2016),¹³ it is a planned, managed and systematic process of changing an organisation's culture, systems and behaviour to improve its effectiveness in solving problems and achieving goals.

Hellerriegel et al.¹⁴ stated that organisational development is a systematic and planned organisational change based on scientific research and behaviour theories. The purpose of organisational development is to create adaptive organisations that can repeatedly transform and reinvent themselves according to their needs to remain effective. Organisational development emphasises attention to organisational effectiveness and

¹⁰ Dini Rahmawati dan Prihartono Prihartono, "Penerapan Model Sekolah Berbasis Pendidikan Semi Militer Menggunakan Analisis SWOT Dan QSPM (Studi Kasus Di Lembaga Pendidikan Dan Latihan Taruna Nusantara Indonesia)," *Management Studies and Entrepreneurship Journal (MSEJ)* 3, no. 6 (10 November 2022): 3417–30, <https://doi.org/10.37385/msej.v3i6.1115>.

¹¹ Nanda Apriani dkk., "Strategic Formulation Analysis of National Sport Institute of Indonesia, 'IONI,'" 1 Maret 2022, 3.

¹² Thomas G. Cummings dan Christopher G. Worley, *Organization Development & Change*, 9th ed (Australia ; Mason, OH: South-Western/Cengage Learning, 2009).

¹³ H. Syaiful Sagala, *Memahami Organisasi Pendidikan: Budaya dan Reinventing, Organisasi Pendidikan* (Prenada Media, 2016).

¹⁴ Don Hellriegel, Jr John W. Slocum, dan Richard W. Woodman, *Organizational Behavior*, 7th edition (Minneapolis/St. Paul: South-Western College Pub, 1994).

attention to people through work experience.¹⁵ The steps in organisational development are gathering information about problems or concerns and changes needed from members of the organisation, organising the information meaningfully, and then sharing it with all those involved in the change effort, planning and implementing specific activities to correct the problems identified.

According to Kotter et al.,¹⁶ organisational development is a technique and method that managers can use in their action research programmes to improve the adaptability of their organisations. Organisation development is an answer to change, a complex educational strategy that is intended to modify the organisation's norms, values, attitudes, and structure so that it may adapt more quickly to new technologies and new market challenges, as well as to the nowadays stunning rate at which change takes place.¹⁷ Organisation development is a set of theories, values, strategies and techniques based on social and behavioural sciences that are made to implement a planned change of the frame of the organisational activity to improve individual development and increase organisational performance by modifying the behaviour of its members at the workplace.¹⁸

The causes of organisational development in educational institutions consist of the following:¹⁹ Technological innovations that are increasingly advanced and developing demand more sophisticated technology; this technological change is supported by the existence of computers and the internet; the facilities and infrastructure of the institution are constantly changing with the demands of the community or students, an exemplary system needs to be developed, and an outdated system must be changed by the institution in order to make the institution better, new methods of managing institutions and leaders make new steps and methods in managing the institution must also change, educational institutions will not advance without the help of a helping organisation. Similarly, the existence of new organisations can change the steps of the institution; education in Indonesia does not only come from one culture but also includes all cultures that want to know the institution. For this reason, communication within the institution is also necessary.

2. Strategic Management

Strategic management as a field of science combines organisational policy with the environment and emphasis on strategy. Hungerstated that strategic management is defined as decisions and actions that determine a company's performance over a long period. Strategy includes environmental experience, formulation (strategic or long-term

¹⁵ Michael Beer, *Organization Change and Development: A Systems View*. (Santa Monica, Ca: Goodyear Publishing Company, 1980).

¹⁶ John P Kotter dan Leonard A Schlesinger, "Choosing Strategies for Change," *Harvard Business Review*, 2013, 12.

¹⁷ Warren G Bennis, *Organization Development: Its Nature, Origins, and Prospects* (Reading, Mass.: Addison-Wesley Pub. Co., 1969).

¹⁸ Jerry I. Porras dan Peter J. Robertson, "Organizational Development: Theory, Practice, and Research," dalam *Handbook of industrial and organizational psychology, Vol. 3, 2nd ed* (Palo Alto, CA, US: Consulting Psychologists Press, 1992), 719–822.

¹⁹ A. Rusdiana, *Pengembangan Organisasi Lembaga Pendidikan* (Bandung: CV Pustaka Setia, 2016), <http://www.pustakasetia.com/product/pengembangan-organisasi-lembaga-pendidikan/>.

planning), strategy implementation, and evaluation and control.²⁰ Philip Kotler defines strategic management as developing and maintaining an organisation's objectives, skills and resources in line with changing market opportunities. Strategic planning aims to shape and refine the company's business ventures and products to meet profit and growth targets.²¹

According to Wheelen & Hunger,²² the scope of strategy is the external environment, which consists of variables (opportunities and threats) outside the organisation and is not specifically within the short-term control of top management. The external environment is divided into two parts: the work environment consists of elements or groups directly affecting or affecting the organisation's primary operations, and the social environment consists of general forces. These organisational forces are not directly related to the short-term activities of the organisation but can and often affect long-term decisions. The internal environment consists of variables (strengths and weaknesses) that exist within the organisation but are usually not within the short-term control of top management. These variables include the cultural structure and resources of the organization.²³

Alternative strategies that organisations can take include:

a. Growth Strategy

A growth strategy is a strategy used by a company if it serves the public in the sector of additional products or services to enliven the market or function in its business definition, and the company focuses its strategy on increasing the size of the activity step in the current business definition. According to Wheelen and Hunger²⁴, an internal-external intensive growth strategy can be done in three ways, namely:

1) Market Growth Strategy

A market development strategy is carried out to introduce existing products or services to geographically new areas. The objective of this strategy is to increase market share.

2) Product Development Strategy

Product development strategy aims to increase sales by improving or modifying existing products or services to improve existing products.

3) Market Penetration Strategy

This strategy increases the market share of a product or service through more significant marketing efforts. This is usually done by increasing the number of salespeople, increasing advertising costs for sales promotions, or other

²⁰ J. David Hunger dan Thomas L. Wheelen, *Essentials of Strategic Management* (Prentice Hall, 2001).

²¹ Philip Kotler, Roland Berger, dan Nils Bickhoff, "Strategy and Strategic Management: A First Basic Understanding," dalam *The Quintessence of Strategic Management: What You Really Need to Know to Survive in Business*, ed. oleh Philip Kotler, Roland Berger, dan Nils Bickhoff, Quintessence Series (Berlin, Heidelberg: Springer, 2016), 5–22, https://doi.org/10.1007/978-3-662-48490-6_2.

²² Hunger dan Wheelen, *Essentials of Strategic Management*.

²³ Hunger dan Wheelen.

²⁴ Hunger dan Wheelen.

promotional efforts. This strategy aims to increase market share with maximum marketing effort.

b. Stability Strategy

This strategy represents the company's choice to maintain its current strategy on the assumption that it is profitable enough. This strategy is suitable for moderately successful companies operating in industries with mediocre traction (the industry is experiencing modest or no growth, the environmental forces are changing, and the future is uncertain). A stability strategy is beneficial in the short term but is also deadly if used over a very long period. In this case, stability strategies include pausing and continuing with caution or a no-change or profit strategy.

c. Cooperative Strategy

A cooperative strategy is used to gain a competitive advantage in the industry by cooperating with other companies. The cooperative strategy consists of two types, namely, collusion and strategic alliance. Collusion strategy is a cooperation between firms in the industry to reduce output and increase prices so that demand and supply become normal—implementation of collusion strategies between companies through direct communication and informal negotiations²⁵.

d. Shrinkage Strategy

This strategy entails reducing the business the company has been running because it is no longer profitable. This strategy consists of a turnaround strategy, a disposal strategy, a liquidation strategy, and a captive company strategy. This strategy is the maturation of ongoing business activities. If there is a weakness in the company and the weakness is due to efficiency, then this strategy serves as a turnaround. It means a business gains strength by realigning all its operations and eliminating unnecessary ones. However, if the weakness is a significant impediment to success in an industry, and if the costs of addressing the weakness are high and unaffordable, a disposal strategy is sometimes chosen for a variety of reasons: the company is not performing well, the company is not achieving its goals, there is pressure from shareholders, customers or others to improve performance. A company can be in the worst situation where there is no other possibility to get out of the problems that plague it, and then liquidity is the only way to end the company. It will sell what it can sell and then distribute it to shareholders once the money has been used to pay all its debts.

Based on Fred R. David's concept, the primary strategy is discovered through several matrices with three stages of implementation. The following presents the various matrices and the three stages in question.²⁶

- a. IFE (*Internal Factor Evaluation*). IFE analyses internal factors affecting company performance, including strengths and weaknesses. The summary of the IFE analysis is then entered into the IFE table.²⁷

²⁵ Hunger dan Wheelen.

²⁶ Husein Umar, *Strategic Management in Action* (Gramedia Pustaka Utama, 2001).

²⁷ Umar.

- b. EFE (External Factor Evaluation). EFE is an external strategic factor that includes opportunities and threats that can affect the company's performance.
- c. CPM (*Competitive Profile Matrix*). CPM is used to identify the company's main competitors regarding their strengths and weaknesses concerning its strategic position²⁸.
- d. *SWOT Matrix (Strength, Weakness, Opportunity, Threat)*. The SWOT matrix is a matrix that illustrates how management can match the external opportunities and threats facing a company with its internal strengths and weaknesses to produce a series of four alternative strategies²⁹. SWOT analysis is an efficient and resourceful strategic method for assessing a company's strengths, weaknesses, opportunities, and threats³⁰.
- e. SPACE Matrix. It maps the company's condition using a model presented using a Cartesian diagram of 4 quadrants with the same scale. The framework of the four quadrants is to indicate whether the analysis results would indicate the use of aggressive, conservative, defensive, or competitive strategies for the company³¹.
- f. BCG (*Boston Consulting Group*). The Boston Consulting Group matrix is an analysis model to determine the company's market position based on the diversity of businesses and business portfolios.
- g. Grand Strategy Matrix (QSPM). The Grand Strategy Matrix, or The Quantitative Strategic Planning Matrix (QSPM), has become a popular tool for companies in determining alternative strategies. Using this matrix, all companies under study can be placed in one of the four quadrants of the matrix. The general form of this strategy consists of two dimensions: the competitive position dimension and the market growth dimension. The critical internal and external success factors identified are included on the left side of the QSPM matrix, and the top row contains the possible strategies from which to choose. The information is taken directly from the IFAS and EFAS models and fed into the left column of the QSPM matrix. In addition to the critical success factors column, the table has a corresponding categorical column for each factor in the EFE and IFE matrix. The potential business strategies selected during the SWOT analysis are placed in the top row of the QSPM matrix. From the results obtained with each strategy in the QSPM matrix, the strategy manager chooses the strategy with the highest score as a basis. QSPM has the advantage of allowing a set of methods to be examined continually and simultaneously. When employing QSPM, there is no limit to the number of strategies that may be analysed or the number of groups that can be reviewed concurrently. Simultaneously, QSPM demands strategists to integrate relevant internal and external aspects into the decision-making process; QSPM development will limit the likelihood of crucial factors being neglected or undervalued. QSPM draws critical partnerships that have an impact on strategic choices³².

²⁸ Umar.

²⁹ Hunger dan Wheelen, *Essentials of Strategic Management*.

³⁰ Benzaghta dkk., "SWOT analysis applications: An integrative literature review."

³¹ Umar, *Strategic Management in Action*.

³² Dinh Ba dkk., "QSPM matrix based strategic organizational diagnosis. A case of Nguyen Hoang Group in Vietnam" 2 (28 Juni 2021): 67–72.

Research Methods

This research is a field research with a quantitative descriptive approach. The research locations were Bhayangkara Hospital, Sari Mulia Hospital, Takaful RO Azzahra Insurance, Sun Life Banjarmasin Insurance, Sharia Economic Society, and Indonesian Sharia Insurance Association, all of which are located in Banjarmasin City. Primary data was collected using questionnaires and interviews with stakeholders, students and alumni, and Islamic insurance academics. Secondary data is obtained through literature studies and documents in the form of statistical data on the number of students and graduates of the Sharia insurance study programme, UIN Antasari tracer study data, and student graduation data. Data was collected through questionnaires distributed to students and alumni using Google Forms and semi-structured interviews where the researcher asked questions and the informants answered freely. The sampling technique used is purposive sampling. The data analysis technique refers to Fred R. David's strategy theory, namely the Internal Factor Evaluation (IFE) Matrix and External Factor Evaluation (EFE) Matrix, SWOT Matrix, and QSPM Matrix.

Results and Discussions

After analysing the strengths and weaknesses in internal factors, as well as opportunities and threats in external factors, the next stage is to create an IFE Matrix and EFE Matrix in Stage I, after which it goes to Stage II, which is to create a SWOT Matrix and IE Matrix along with strategy formulation, and then in Stage III which is to create a QSPM Matrix.

1. Stage I (the IFE and EFE Matrix)

This stage is called the input stage because it collects the basic information needed to determine the strategies suitable for the S1 Sharia Insurance Study Programme. The IFE Matrix (Internal Factor Evaluation) and EFE Matrix (External Factor Evaluation) will be used at this stage. The following is the IFE and EFE Matrix.

Table 1. The IFE (Internal Factor Evaluation) Matrix of The Sharia Insurance Study Programme

No.	Key Internal Factors	Weight	Rating	Weighted Score
Strengths				
1.	Adequate learning facilities and infrastructure	0,08	4	0,32
2.	Lecturers have used teaching time effectively during the learning process.	0,08	4	0,32
3.	External stakeholders consider students' soft skills (ethics, communication, cooperation) good.	0,09	3	0,26
4.	Hard skills (use of information and communication technology, administrative skills) of students are considered suitable by external stakeholders.	0,08	3	0,24
5.	The knowledge learnt has relevance to the current field of work (for alumni who are already working).	0,07	3	0,21
Weaknesses				
1.	It does not yet have a laboratory relevant to the scientific needs of insurance study.	0,08	1	0,08
2.	Not able to provide adequate reference books on insurance in the library.	0,07	2	0,14
3.	Do not yet have permanent lecturers in the field of insurance study.	0,09	1	0,09

4.	There is no adequate number of lecturers.	0,08	1	0,08
5.	Lecturers have been unable to combine learning methods between theory and practice during the learning process.	0,07	2	0,14
6.	The internship is short (only one month), so little knowledge is known or mastered.	0,07	2	0,14
7.	The curriculum and lecture materials are not updated with the development of the Indonesian insurance world.	0,09	1	0,09
8.	Only a few insurance practitioners teach in the S1 Sharia Insurance Study Programme.	0,07	1	0,07
TOTAL		1,00		2,16

Source: Processed by author, 2021

Based on the table above, the strength factor in the form of student soft skills is the one most considered by external stakeholders. At the same time, the most prominent weakness is the absence of permanent lecturers with a formal insurance education background and a curriculum that is not updated with developments in the insurance business.

Table 2. The EFE (External Factor Evaluation) Matrix of The Sharia Insurance Study Programme

No.	Key External Factors	Weight	Rating	Weighted Score
Opportunities				
1.	Already have networks with insurance companies and other agencies.	0,10	2	0,19
2.	Already have cooperation agreements with insurance companies and other agencies.	0,10	2	0,19
3.	There is a cooperation agreement with Sari Mulia Hospital, Takaful RO Azzahra Banjarmasin Insurance without a year limit.	0,09	2	0,17
4.	There is cooperation in training and facilitation of seminars and roadshows with Takaful RO Azzahra Insurance Banjarmasin, Sun Life Insurance Indonesia Banjarmasin Branch, and Sharia Economic Society (MES).	0,09	2	0,18
5.	There are already students working at Takaful RO Azzahra Banjarmasin Insurance.	0,10	2	0,19
6.	Prospective students are highly interested in choosing the Faculty of Economics & Islamic Business.	0,06	2	0,12
7.	It is still the only S1 Sharia Insurance Study Programme in the Kalimantan region.	0,10	4	0,40
8.	Alumni who have worked on average have earned a salary according to the Provincial Minimum Wage.	0,08	2	0,15
Threats				
1.	The people's view about the wrong image of insurance is due to the case of several insurance companies that occurred in Indonesia recently.	0,06	1	0,06
2.	There are still many people who are antipathetic about insurance.	0,05	1	0,05
3.	Extra-campus activities from the S1 Sharia Insurance Study Programme are still very few.	0,05	1	0,05
4.	Not many people know about the S1 Sharia Insurance Study Programme.	0,07	2	0,14
5.	Prospective students' interest in choosing the S1 Sharia Insurance Study Programme as their first choice is still low.	0,10	4	0,40

6.	There is an assumption that graduates of the S1 Sharia Insurance Study Programme will only work as insurance agents, so they are less attractive to young people.	0,05	2	0,10
7.	The assumption is that becoming an insurance agent does not require formal education.	0,05	2	0,10
8.	There is a discourse on changing the nomenclature for study programmes under PTKI, which allows some study programmes to be merged.	0,10	2	0,20
9.	There is a discourse about closing study programs that tend to be less popular by UPPS.	0,10	3	0,30
10.	Many students change their major to another study programme.	0,07	2	0,14
TOTAL		1,00		3,13

Source: Processed by author, 2021

Based on the table above, the opportunity factors that are considered to have the most potential for developing Sharia insurance study programs are that they already have cooperation agreements with several local insurance companies, that there are already alumni working for these insurance companies, as well as the fact that this study program is the only one sharia insurance study program in the Kalimantan region. The most dangerous threat to the development of study programs is the discourse of closing study programs and prospective students' tendency only to use this study program as their last choice when registering for college.

2. Stage II (Matriks SWOT dan IE)

This stage is also called the matching stage. Stage two compiles the SWOT matrix after analysing the internal and external factors.

Table 3. The SWOT (Strengths, Weaknesses, Opportunities, and Threats) of The Sharia Insurance Study Programme

		STRENGTHS	WEAKNESSES
EKSTERNAL FACTORS	INTERNAL FACTORS	Adequate learning facilities and infrastructure.	It does not yet have a laboratory relevant to the scientific needs of insurance study.
		Lecturers have used teaching time effectively during the learning process.	Not able to provide adequate reference books on insurance in the library.
External stakeholders consider students' soft skills (ethics, communication, cooperation) good.		Do not yet have permanent lecturers in the field of insurance study.	
Hard skills (use of information and communication technology, administrative skills) of students are considered suitable by external stakeholders.		There is no adequate number of lecturers.	
The knowledge learnt has relevance to the current field of work (for alumni who are already working).		Lecturers have been unable to combine learning methods between theory and practice during the learning process.	
			The internship is short (only one month), so little knowledge is known or mastered.
		The curriculum and lecture materials are not updated with the development of the Indonesian insurance world.	
		Only a few insurance practitioners teach in the S1 Sharia Insurance Study Programme.	
	OPPORTUNITIES	SO STRATEGIES	WO STRATEGIES
	Already have networks with insurance companies and other agencies.	Increase the availability of learning facilities infrastructure in quantity and quality to increase prospective students' interest in studying at the Faculty of Economics & Islamic Business, especially the S1 Sharia Insurance Study Programme.	Collaborate with insurance companies to contribute to the provision of insurance-related literature.
	Already have cooperation agreements with insurance companies and other agencies.	The study programme's uniqueness as the only S1 Sharia Insurance Study Programme in the Kalimantan region can be utilised as a market niche as a provider of graduates focusing on insurance field expertise.	Continue internship cooperation with insurance companies to expand cooperation to provide applications related to insurance science for practicum activities.

There is a cooperation agreement with Sari Mulia Hospital, Takaful RO Azzahra Banjarmasin Insurance without a year limit.	Improve students' soft and hard skills, which have been assessed well by external stakeholders during the internship programme, so that when they become alumni, they can get jobs matching their expertise.	It should cooperate in presenting guest lecturers or extraordinary lecturers as teaching staff using a team of lecturers with permanent lecturers of the study programme.
There is cooperation in training and facilitation of seminars and roadshows with Takaful RO Azzahra Insurance Banjarmasin, Sun Life Insurance Indonesia Banjarmasin Branch, and Sharia Economic Society (MES).	Improve the ability of the study programme to link and match by utilising cooperation with external stakeholders for training programmes and student internships so that alumni's knowledge is suitable to their field of work.	It should maximise networking and cooperation with insurance companies and other agencies to train undergraduate Islamic Insurance lecturers.
There are already students working at Takaful RO Azzahra Banjarmasin Insurance.	Lecturers can enrich lecture materials from materials obtained from insurance companies.	The internship period can be extended for a maximum of 3 months to maximise experience in the field.
Prospective students are highly interested in choosing the Faculty of Economics & Islamic Business.	It should utilise alumni already working in insurance companies to provide soft skills training for students or invite guest lecturers from Islamic insurance practitioners.	Organise online talk shows or public lectures on insurance themes in collaboration with insurance companies to update information and the latest developments in insurance.
It is still the only S1 Sharia Insurance Study Programme in the Kalimantan region.	It should utilise the cooperation agreement with Sari Mulia Hospital & Takaful Insurance RO Azzahra Banjarmasin, which has no year limit, to channel alumni of the study programme.	Revise the curriculum according to the needs of the insurance world.
Alumni who have worked on average have earned a salary according to the Provincial Minimum Wage.	Collaborate with UPKK UIN Antasari for career training to improve the suitability of work fields with knowledge so that alumni of the study programme can get bona fide jobs and be paid at least according to the Provincial Minimum Wage.	
THREATS	ST STRATEGIES	WT STRATEGIES
The people's view about the wrong image of insurance is due to the case of several insurance companies that occurred in Indonesia recently.	Student interns can be used as promotional agents for the agency where they are interning to introduce the S1 Sharia Insurance Study Programme.	It should utilise permanent faculty lecturers with scientific clusters that are suitable/similar to the field of insurance science and enriched by training cooperation with insurance companies.
There are still many people who are antipathetic about insurance.	Student interns can be used as promotional agents for the broader community to introduce the S1 Sharia Insurance Study Program directly or by utilising information technology (e.g. social media).	Provide widely accessible online literature to increase public literacy about insurance.
Extra-campus activities from the S1 Sharia Insurance Study Programme are still very few.	Students and alumni can be used as a source of information to straighten out people's perceptions of insurance.	It should maximise social media, faculty websites, and other e-learning applications to supplement student learning materials.
Not many people know about the S1 Sharia Insurance Study Programme.	Alumni who have worked in insurance companies can be used as role models for students and prospective students. The insurance agent profession also requires scientific basics that can be learned in lectures.	Conduct enrichment of RPS or enrichment of learning materials by making additional diktats suitable for the development of the insurance world.
Prospective students' interest in choosing the S1 Sharia Insurance Study Programme as their first choice is still low.	Alumni who have worked in private companies and other agencies can be role models so that the S1 Sharia Insurance Study Programme graduates can enter other fields of work besides becoming insurance agents.	Provide time allocation to conduct field visits or studies among the total number of meetings per semester to insurance companies or other agencies in collaboration with the study programme.
There is an assumption that graduates of the S1 Sharia Insurance Study Programme will only work as insurance agents, so they are less attractive to young people.	Support for learning infrastructure and the ability of teaching lecturers can be used as an attraction for prospective students to choose the S1 Sharia Insurance Study Programme.	Collaborate with other study programmes for activities that require a laboratory so that if there is a merger with another study programme or UPPS, students and lecturers already understand the practicum SOP that will be carried out.
The assumption is that becoming an insurance agent does not require formal education.	Support for learning infrastructure and the ability of teaching lecturers can be used as supporting factors for students to complete their studies in the S1 Sharia Insurance Study Programme.	Implementing the maximum student capacity for each study group in each study programme so that if it has reached the maximum limit, it is not allowed to add more students.
There is a discourse on changing the nomenclature for study programmes under PTKE, which allows some study programmes to be merged.	The risk of discourse on mergers and closure of study programmes can be minimised by providing adequate soft skills and hard skills training so that alumni can immediately get a job after graduation so that even if the merger or closure of study programmes is still enforced, students and alumni do not feel disadvantaged.	Cooperate with insurance companies to teach insurance agents with Master's degrees as guest lecturers from practitioners to attract prospective students.
There is a discourse about closing study programs that tend to be less popular by UPPS.	Internship students can be used as promotional agents for the agency where they are interning to introduce the study program.	It should utilise permanent faculty lecturers with scientific fields that are compatible/similar to the field of insurance science and enriched by training collaborations with insurance companies.
Many students change their major to another study programme.		

Source: Processed by author, 2021

Based on the SWOT Matrix above, the study program's strategy is to strengthen the organisation internally by increasing the number of lecturers with specific insurance expertise and increasing external campus activities so that they can become a means of

promotion and collaboration for study programs. The strategy for anticipating external threats includes providing training before entering the world of work so that alumni have adequate soft and hard skills.

The next stage is to create an IE Matrix (Internal – External). The IE matrix is a matrix that combines internal factors and external factors from which alternative strategies will later be obtained. The tool used is the Internal - Internal-external matrix (IE Matrix), which consists of 9 cells.

Table 4. The IE (Internal - External Matrix) Matrix of The Sharia Insurance Study Programme

	TOTAL WEIGHTED IFE VALUE			TOTAL WEIGHTED EFE VALUE
	HIGH (3,0 – 4,0)	MODERATE (2,0 – 2,99)	LOW (1,0 – 1,99)	
HIGH (3,0 – 4,0)	CELL I	CELL II	CELL III	
MODERATE (2,0 – 2,99)	CELL IV	CELL V	CELL VI	
LOW (1,0 – 1,99)	CELL VII	CELL VIII	CELL IX	

Source: Processed by author, 2021

Based on the Internal and External Matrix table above, the study program's IFE score is 2.16 and EFE 3.13. This result shows that the response to internal factors is moderate (average), and the response is high to external factors. This means that internal factors have an average influence, while external factors greatly influence determining strategic steps for study program development. With these results, the position of the study program is in cell II, which is the meeting point between the two-factor cells, so the strategy applied is the Market Penetration and Product Development strategy. Under this Market Development strategy, institutes seek to expand their services into new markets or geographical areas. For instance, it should open new campuses in different regions or countries or launch distance learning programs to reach international students. Product Development strategy focuses on developing and introducing new courses or programs to meet the changing demands of the job market. It could involve offering courses in emerging fields like AI, data science, or sustainability.³³

³³ Gary Pryor, "How Business Growth Strategies Can Be Applied in the Expansion of Educational Institutes," *Gary Pryor - Grant* (blog), 20 Juli 2023, <https://garypryorgrant.com/how-business-growth-strategies-can-be-applied-in-the-expansion-of-educational-institutes/>; Allegra Putri Kartika dan Satya Aditya Wibowo, "Proposed Marketing Strategy for an Overseas Education Consultant in Indonesia," *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan* 4, no. 10 (25 Mei 2022): 4333–46, <https://doi.org/10.32670/fairvalue.v4i10.1656>.

3. Stage III (QSPM Matrix)

This stage is also called the decision stage. This stage uses input from information in Stage 1 to objectively evaluate the results in Stage 2 to obtain the best alternative strategy. The tool used for this stage is the Quantitative Strategic Planning Matrix (QSPM).

Table 5. The QSPM (*Quantitative Strategic Planning Matrix*) Matrix of The S1 Sharia Insurance Study Programme

NO.	CRITICAL SUCCESS FACTORS	WEIGHT	ALTERNATIVE STRATEGIES			
			MARKET PENETRATION		PRODUCT DEVELOPMENT	
			ATTRACTIVE SCORE (AS)	TOTAL ATTRACTIVE SCORE (TAS)	ATTRACTIVE SCORE (AS)	TOTAL ATTRACTIVE SCORE (TAS)
OPPORTUNITIES						
1.	Already have networks with insurance companies and other agencies.	0,10	3	0,29	4	0,38
2.	Already have cooperation agreements with insurance companies and other agencies.	0,10	3	0,29	4	0,38
3.	There is a cooperation agreement with Sari Mulia Hospital, Takaful RO Azzahra Banjarmasin Insurance without a year limit.	0,09	4	0,34	4	0,34
4.	There is cooperation in training and facilitation of seminars and roadshows with Takaful RO Azzahra Insurance Banjarmasin, Sun Life Insurance Indonesia Banjarmasin Branch, and Sharia Economic Society (MES).	0,09	2	0,18	4	0,36
5.	There are already students working at Takaful RO Azzahra Banjarmasin Insurance.	0,10	1	0,10	1	0,10
6.	Prospective students are highly interested in choosing the Faculty of Economics & Islamic Business.	0,06	4	0,24	2	0,12
7.	It is still the only S1 Sharia Insurance Study Programme in the Kalimantan region.	0,10	4	0,40	4	0,40
8.	Alumni who have worked on average have earned a salary according to the Provincial Minimum Wage.	0,08	1	0,08	1	0,08
THREATS						
1.	The people's view about the wrong image of insurance is due to the case of several insurance companies that occurred in Indonesia recently.	0,06	4	0,24	2	0,12
2.	There are still many people who are antipathetic about insurance.	0,05	3	0,15	2	0,10
3.	Extra-campus activities from the S1 Sharia Insurance Study Programme are still very few.	0,05	3	0,15	2	0,10
4.	Not many people know about the S1 Sharia Insurance Study Programme.	0,07	4	0,28	2	0,14
5.	Prospective students' interest in choosing the S1 Sharia Insurance Study Programme as their first choice is still low.	0,10	4	0,40	3	0,30
6.	There is an assumption that graduates of the S1 Sharia Insurance Study Programme will only work as insurance agents, so they are less attractive to young people.	0,05	3	0,15	2	0,10
7.	The assumption is that becoming an insurance agent does not require formal education.	0,05	1	0,05	2	0,10
8.	There is a discourse on changing the nomenclature for study programmes under PTIKI, which allows some study programmes to be merged.	0,10	4	0,40	4	0,40

9.	There is a discourse about closing study programs that tend to be less popular by UPPS.	0,10	4	0,40	4	0,40
10.	Many students change their major to another study programme.	0,07	1	0,07	1	0,07
STRENGTHS						
1.	Adequate learning facilities and infrastructure.	0,08	3	0,24	4	0,32
2.	Lecturers have used teaching time effectively during the learning process.	0,08	1	0,08	4	0,32
3.	External stakeholders consider students' soft skills (ethics, communication, cooperation) good.	0,085	4	0,34	3	0,26
4.	Hard skills (use of information and communication technology, administrative skills) of students are considered suitable by external stakeholders.	0,08	4	0,32	3	0,24
5.	The knowledge learnt has relevance to the current field of work (for alumni who are already working).	0,07	4	0,28	3	0,21
WEAKNESSES						
1.	It does not yet have a laboratory relevant to the scientific needs of insurance study.	0,08	2	0,16	4	0,32
2.	Not able to provide adequate reference books on insurance in the library.	0,07	2	0,14	4	0,28
3.	Do not yet have permanent lecturers in the field of insurance study.	0,09	4	0,34	4	0,34
4.	There is no adequate number of lecturers.	0,08	4	0,30	4	0,30
5.	Lecturers have been unable to combine learning methods between theory and practice during the learning process.	0,07	3	0,21	3	0,21
6.	The internship is short (only one month), so little knowledge is known or mastered.	0,07	1	0,07	1	0,07
7.	The curriculum and lecture materials are not updated with the development of the Indonesian insurance world.	0,09	4	0,34	4	0,34
8.	Only a few insurance practitioners teach in the S1 Sharia Insurance Study Programme.	0,07	4	0,28	4	0,28
TOTAL		2,00		7,29		7,47

Source: Processed by author, 2021

Based on the QSPM Matrix above, the following explains the market penetration and product development strategies according to the study program's internal and external factors, sorted according to the total attractive score (TAS) obtained. The biggest strength that the study program has to penetrate is exploiting market gaps as the only Sharia Insurance S1 Study Program in the Kalimantan region. There are no competitors for the same study program, allowing the FEBI UIN Antasari Sharia Insurance S1 Study Program to maximise penetration to remote areas with TAS 1 = 0.40 and TAS 2 = 0.40.

The interest in choosing the Sharia Insurance Undergraduate Study Program as the first choice can threaten the market penetration strategy that will be carried out by the study program, considering that there are still many prospective students who are influenced by their peers when choosing a college study program with TAS = 0.40 and TAS 2 = 0.30. There is talk of changing the nomenclature for study programs under PTKI, which allows several study programs to be merged with TAS 1 = 0.40 and TAS 2 = 0.40. If this discourse is realised, the S1 Sharia Insurance Study Program will likely be merged nationally with other study programs to become the Sharia Finance Study Program so that the study entity will disappear, and it will be impossible to penetrate the market under the name of the S1 Sharia Insurance Study Program. There is talk of closing study programs, which are less interested in UPPS with TAS 1 = 0.40 and TAS 2 = 0.40. The same as point 2 above, but this is on the internal scale of UIN Antasari itself. If the discourse on closing the study program is carried out, a new study program will indeed

be opened, but of course, it will no longer be a Sharia insurance-based study program, so the study program's efforts to attract prospective students will also be useless.

External stakeholders consider students' soft skills (ethics, communication skills, collaboration skills) good with TAS 1 = 0.34 and TAS 2 = 0.26. Communication skills, the ability to collaborate, and especially ethics are essential to help study programs expand their market share and help develop the quality of study programs. Alumni with academic skills alone are insufficient; adequate soft skills must also balance them. This capability also makes it easier to map study program service needs to improve the quality of academic services in study programs. External stakeholders consider students' hard skills (use of information and communication technology, administrative skills) good with TAS 1 = 0.32 and TAS 2 = 0.24. The ability to use information and communication technology, as well as administrative skills, are essential to help the study program promote the quality of the students, as well as evaluation material for the study program regarding the enrichment of the required lecture material and the forms of training that need to be held.

We do not yet have permanent lecturers in line with the insurance scientific field with TAS 1 = 0.34 and TAS 2 = 0.34. This problem of permanent lecturers affects the accreditation of study programs, hindering market penetration for prospective new students and making it difficult for study programs to prepare and distribute courses. The curriculum and lecture materials are not updated with developments in the Indonesian insurance world, with TAS 1 = 0.34 and TAS 2 = 0.34. If the study program curriculum is not responsive to developments in the world of insurance, then there will be no link and match between the study program and the insurance industry, so it will be difficult for study programs to collaborate and develop study programs because there is a gap in skills and information.

There is not yet an adequate number of lecturers with TAS 1 = 0.30 and TAS 2 = 0.30. Even though the quantity is sufficient as a minimum requirement for opening a study program, the distribution of knowledge is still inadequate. There are no lecturers with a scientific background in insurance, while many skills courses are in the curriculum. The development of study programs will be complex, considering that discrepancies in scientific backgrounds will affect the quality of teaching output, research and community service. Only a few insurance practitioners teach in the Sharia Insurance Undergraduate Study Program, with TAS 1 = 0.28 and TAS 2 = 0.28. Practitioner involvement can help study programs get the latest information and updates from the insurance world. If practitioner involvement is minimal, it is more difficult for study programs to develop curriculum, teaching materials, and appropriate work programs.

Conclusions

Based on the results of the research data analysis, it can be concluded that competencies needed by the insurance industry to increase the absorption of alumni in the work field include soft skills (ethics, communication skills, ability to collaborate) and hard skills (use of information and communication technology, administrative skills), the ability of lecturers to use teaching time effectively & combining theory and practice during the learning process, for the study program to increase the availability of learning facilities & infrastructure both in quantity and quality, in collaboration with UPKK UIN Antasari & alumni who have worked in insurance companies for career and soft skills training with a

focus on expertise in the field insurance, and utilising a collaboration agreement with Sari Mulia Hospital & Takaful RO Azzahra Insurance Banjarmasin which has no year limit to channel study program alumni to increase the interest of prospective students to study at the Faculty of Islamic Economics & Business, especially the Sharia Insurance Study Program.

Internal and external factors that need to be considered in developing the Sharia Insurance Undergraduate Study Program at the Faculty of Islamic Economics and Business include strengths in the form of having adequate learning facilities and infrastructure and lecturers using teaching time effectively during the learning process. Weaknesses include not having permanent lecturers who are in line with the scientific field of insurance, lecturers not being able to combine learning methods between theory and practice during the learning process, the curriculum and lecture materials are not updated with developments in the world of Indonesian insurance, and not having a laboratory that is relevant to scientific needs. Opportunities that can be exploited include still being the only Sharia Insurance S1 Study Program in the Kalimantan region, already having a network and cooperation agreements with insurance companies and other agencies, and their cooperation in the form of training and facilitating seminars and roadshows with Takaful RO Azzahra Banjarmasin Insurance, Sun Life Indonesia Insurance Banjarmasin Branch, Sharia Economic Community (MES).

The strategy for developing the Sharia Insurance Study Program at the Faculty of Islamic Economics and Business using QSPM (Quantitative Strategic Planning Matrix) analysis is located in quadrant II, with market penetration and product development strategies.

This research focuses only on one study programme, so it cannot be compared with other programmes within the same faculty scope. External stakeholders referred to as sources do not include government agencies as decision-makers primarily concerned with the operational survival of the program of study. This research also does not incorporate the BCG Matrix into the data analysis method.

For the study program management to consider carrying out massive promotions via social media to overcome funding obstacles for extra-campus activities, continue internship collaboration with insurance companies to expand cooperation to provide applications related to insurance science for practicum activities, public lectures and online talk shows, providing literature, training lecturers, presenting insurance practitioners as guest lecturers and revising the curriculum according to the needs of the insurance world. UPPS can consider utilising permanent faculty lecturers with scientific fields that are compatible/similar to the field of insurance science and enriched by training collaborations with insurance companies as well as providing time allocation for conducting visits or field studies to insurance companies or other collaborating agencies with the study program, considering continuing the operations of the Sharia Insurance S1 Study Program because it still has excellent potential for development, as well as providing a fair funding allocation. Students and alumni of the Sharia Insurance Study Program may become a source of information and role models in order to straighten out the public perception of insurance and become promotional agents for the broader community as a way to introduce the Sharia Insurance Study Program, either directly or using information technology (ex: social media). Future researchers can explore the influence of the policy of opening new study programs on other study programs, the influence of study program management strategies on the quality of alumni, and analysis of study program opening and closing strategies using the SWOT and QSPM matrices.

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