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Strategies for Enhancing the Distribution of Islamic Subsidized Housing Financing to Low-Income Communities in the Bogor Region

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Abstract

Home ownership is a basic need for everyone, especially those already married. However, home ownership remains a challenge for low-income communities. To meet this housing need, the government, through the Ministry of Public Works and Public Housing (PUPR), provides adequate housing for low-income communities (MBR) by providing subsidies through People's Housing Credit (KPR). Bank Syariah Indonesia (BSI) supports subsidized KPR for MBR in West Java. The objectives of this study are: (1) to analyze the increase in the distribution of subsidized home ownership financing in the Bogor region, (2) to analyze the factors influencing the increase in the distribution of subsidized home ownership financing in the Bogor region, and (3) to analyze alternative strategies for the distribution of subsidized home ownership financing in the Bogor region. The data used are primary data from questionnaires and interviews, as well as secondary data from library research and literature reviews. The sampling technique used was non-probability-based sampling. The sample consisted of 258 BSI customers applying for subsidized home ownership financing. The data analysis used in this study included descriptive analysis, SWOT analysis, and QSPM. The results showed that the appropriate strategy was a growth and development strategy, with the primary strategy being to tighten the financing feasibility analysis to minimize the risk of non-performing loans. This strategy was prioritized because the company needed to maintain financing quality and minimize the risk of non-performing loans amidst fluctuating economic conditions. Furthermore, maintaining the superiority of sharia contracts and optimizing digital marketing were also important priority strategies to increase the company's competitiveness.

Keywords: *Subsidized Home Ownership Financing, Bank Syariah Indonesia (BSI), Low-Income Communities, SWOT, QSPM*

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INTRODUCTION

Homeownership is a fundamental need for every individual, particularly those who have established a family. A house serves not only as a place of shelter but also as an essential environment for family development and well-being. However, rapid population growth and accelerating urbanization, particularly in urban areas, have significantly affected the availability and accessibility of adequate and affordable housing.

The demand for housing has become increasingly urgent due to rapid urban population growth, uneven population distribution, and the rising number of households. From a sociocultural perspective, shifts in societal values have also occurred, especially in urban communities. Urban lifestyles are becoming increasingly modern, as reflected in smaller household sizes and fewer children per family. These demographic and lifestyle changes have contributed to an increase in the number of households requiring housing, thereby making housing demand increasingly difficult to meet (Siregar, 2017).

To address this growing demand, the Indonesian government, through the Ministry of Public Works and Housing (PUPR), uses the housing backlog as a key indicator for measuring unmet housing needs in Indonesia. According to housing ownership backlog data published by the Ministry of PUPR and derived from the latest population data released by Statistics Indonesia in 2023, approximately 9.9 million Indonesian households did not own a home. In response to this challenge, the government introduced the Three Million Houses Program, an initiative designed to reduce the national housing backlog and provide adequate housing for low-income households (*Masyarakat Berpenghasilan Rendah* [MBR]) through government subsidies.

Subsidized housing is one of the government's principal programs for expanding access to adequate and affordable homeownership among low-income households. The subsidized Housing Loan (*Kredit Pemilikan Rumah* [KPR]) scheme supported by the Housing Financing Liquidity Facility (*Fasilitas Likuiditas Pembiayaan Perumahan* [FLPP]) is a government program that facilitates residential homeownership financing for eligible Indonesians through affordable, fixed installments throughout the financing period. This subsidized mortgage scheme constitutes an important housing-finance instrument that enables low-income households to acquire adequate housing. Financing is provided by participating banks in cooperation with the relevant government ministry, while the subsidized housing units are constructed by property developers.

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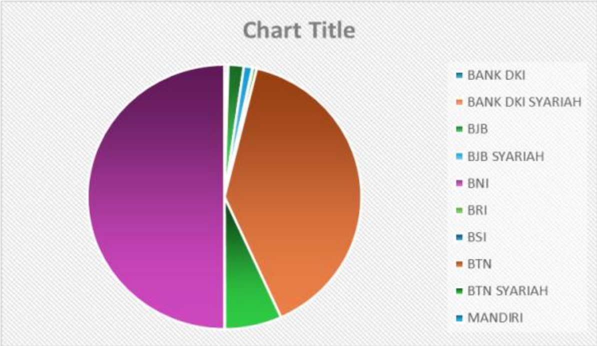

Figure 1. Disbursement of Subsidized Housing Loans by Banks in the Bogor Region, 2022–2024

West Java is one of the provinces that has expanded access to subsidized mortgages for low-income households. Bank Syariah Indonesia (BSI) is among the financial institutions supporting the distribution of subsidized housing financing in the province. Based on the geographic distribution of subsidized KPR financing portfolios facilitated by the Ministry of PUPR through financing contracts issued by BSI across Java, West Java recorded the highest annual distribution, reaching 1,051 customers. Nevertheless, the Bogor regional office of BSI accounted for only 0.57% of this total, corresponding to six subsidized KPR financing contracts. This figure was substantially lower than those recorded by BSI's regional offices in Bekasi (491 contracts), Cianjur (219 contracts), and Majalengka (111 contracts). Within the Bogor region, BSI also recorded the lowest number of subsidized KPR contracts compared with Bank BTN (3,611 contracts), BTN Syariah (3,611 contracts), BJB Syariah (542 contracts), BRI (233 contracts), and BNI (41 contracts).

METHODOLOGY

This study employed both primary and secondary data and was conducted at Bank Syariah Indonesia (BSI) in the Bogor Area, covering Bogor City and Bogor Regency, from August 2025 to March 2026. Primary data, comprising qualitative and quantitative information, were collected through field observations, questionnaires, and in-depth interviews. The study population consisted of 266 BSI customers in the Bogor Area who had obtained subsidized housing financing, of whom 258 were selected using a non-probability sampling technique. Quantitative data were collected by distributing an online questionnaire through Google Forms. Responses were measured using a five-point Likert scale adapted from Oei (2010), ranging from 1 (strongly disagree) to 5 (strongly agree). In addition, in-depth interviews and expert assessments were conducted with nine individuals selected on the basis of their knowledge, decision-making roles, and expertise in subsidized housing financing. These experts comprised seven practitioners and two academics. Interview guidelines and structured questionnaires were prepared before the data collection process. Secondary data were obtained from the Housing Savings Management Agency (BP Tapera), Bank Indonesia, the Financial Services Authority (OJK), the Bogor Regency Office of Housing, Settlement Areas, and Land Affairs (DPKP), Statistics Indonesia of Bogor Regency (BPS Kabupaten Bogor), and relevant scholarly

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sources, including books, journal articles, research reports, and theses. These sources were used to establish the theoretical foundation, support the research arguments, and inform the development of the proposed strategic model.

Data were collected through a literature review, field observations, customer questionnaires, in-depth interviews, and expert assessments. The literature review provided relevant theoretical and empirical evidence, while field observations enabled the researchers to examine the distribution process for subsidized housing financing directly. Interviews were conducted with customers who had received subsidized housing financing from BSI in the Bogor Area, whereas expert opinions were elicited through questionnaires and interviews. The resulting qualitative and quantitative data were analyzed using methods aligned with the study objectives. Qualitative analysis was employed to identify the internal conditions affecting BSI customers, particularly their strengths and weaknesses, whereas descriptive quantitative analysis was used to summarize respondent characteristics and research variables. Internal and external strategic factors were subsequently evaluated by identifying strengths, weaknesses, opportunities, and threats. The SWOT matrix was then applied to formulate alternative strategies for increasing the distribution of subsidized Sharia housing financing. Finally, the Quantitative Strategic Planning Matrix (QSPM) was used to evaluate the relative attractiveness of the proposed alternatives and determine the most appropriate priority strategy.

RESULT AND DISCUSION

Islamic Banking

Islamic banks are financial institutions that operate without relying on interest-based mechanisms. Muhammad (2008) defines an Islamic bank as a financial institution whose primary activities include providing financing, facilitating payment transactions, and supporting monetary circulation in accordance with Islamic principles derived from the Qur'an and the teachings of the Prophet Muhammad. Similarly, Antonio and Perwataatmadja (2000) describe Islamic banks as institutions whose operations comply with Islamic principles, particularly the rules governing commercial and financial transactions (*muamalah*).

Islamic banking constitutes an integral component of the broader Islamic economic system and operates without interest as the basis of financial transactions (Machmud, 2010). Ascarya and Yumanita (2005) further explain that Islamic banks function as financial intermediaries and financial-service providers guided by Islamic ethics and values. Their operations must be free from interest (*riba*), unproductive speculative activities (*maysir*), excessive uncertainty (*gharar*), and transactions involving prohibited goods or activities. Islamic banking is therefore founded on the principles of justice, transparency, risk sharing, and the financing of activities considered permissible under Islamic law.

One of the principal theological foundations of Islamic banking is found in Surah Al-Baqarah, verse 275:

"Those who consume interest cannot stand except as one stands who is being beaten by Satan into insanity. That is because they say, 'Trade is just like interest.' However, Allah has permitted trade and forbidden interest. Whoever, after receiving guidance

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from their Lord, refrains from such practices may retain their previous gains, and their case rests with Allah. However, those who return to such practices will be the inhabitants of the Fire, where they will remain forever" (Qur'an 2:275).

This verse establishes a fundamental distinction between lawful commercial transactions and prohibited interest-based practices. Consequently, Islamic banking replaces interest-bearing lending with Sharia-compliant contracts based on trade, leasing, partnership, and other permissible financing arrangements.

Islamic Bank Financing

In a broad sense, financing refers to the provision of funds to support planned investments, whether undertaken directly by the provider of funds or implemented by another party. In a narrower banking context, financing refers to funds provided by financial institutions, including Islamic banks, to their customers for specific purposes (Muhammad, 2003).

Unlike conventional lending, Islamic bank financing is structured through contracts that comply with Sharia principles. These contracts establish the rights, obligations, profit mechanisms, and risk allocation between the bank and the customer. Accordingly, Islamic financing must avoid interest, excessive uncertainty, speculative transactions, and activities prohibited under Islamic law.

Subsidized Sharia Home Financing

A Housing Loan or *Kredit Pemilikan Rumah* (KPR) is a banking facility designed to assist customers in purchasing residential property through financing provided by a bank (Cahyono et al., 2015). The increasing demand for housing, combined with households' limited purchasing power, has contributed to the growing importance of housing-finance facilities (Kuncoro, 2002).

The term "credit," however, is not fully compatible with the conceptual framework of Islamic banking. Therefore, several Islamic banks, including Bank Syariah Indonesia (BSI), interpret KPR as *Kepemilikan Rumah*, or homeownership financing, rather than conventional housing credit (Paramnsyah et al., 2021). This distinction emphasizes that Islamic home financing is not based on an interest-bearing loan but on Sharia-compliant contractual arrangements.

Febrina (2013) states that Islamic home financing commonly employs a *murabahah* contract. Under this arrangement, the bank purchases the property and resells it to the customer at the acquisition cost plus an agreed profit margin. In addition to *murabahah*, Islamic banks may use an *istisna'* contract, particularly for properties that are still under construction.

Ahmad (2017) identifies several contracts that may be used in Islamic home financing:

1. *Murabahah*, or a cost-plus sale in which the acquisition cost and profit margin are disclosed and agreed upon;
2. *Istisna'*, or a construction-based sale in which the property is produced or built according to agreed specifications;
3. *Ijarah muntahiyah bi al-tamlik*, or a lease arrangement that concludes with the transfer of ownership to the customer; and
4. *Musharakah mutanaqisah*, or a diminishing partnership in which the customer gradually acquires the bank's ownership share while making rental payments.

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Subsidized Sharia home financing combines these contractual principles with government support to provide affordable homeownership opportunities for low-income households. It is intended to address the gap between increasing housing needs and the limited financial capacity of households that cannot access housing through conventional market mechanisms.

Low-Income Households

Under the applicable Indonesian housing and settlement legislation, low-income households, hereafter referred to as *Masyarakat Berpenghasilan Rendah* (MBR), are individuals or households with limited purchasing power who require government support to obtain adequate housing. Housing affordability remains uneven across socioeconomic groups. Although higher-income households may be able to purchase housing independently, low-income households face more complex constraints associated with limited purchasing power, access to financing, housing prices, and property availability.

The characteristics and needs of low-income households vary across regions. Differences in social, economic, demographic, and cultural conditions generate distinct patterns of housing demand and may affect the implementation of government housing policies. Accordingly, policies intended to provide adequate housing should consider regional variations in income, household structure, land availability, and housing preferences.

According to the *2021 Indonesian Housing Profile*, released by the Ministry of Public Works and Housing on March 25, 2022, households with an average monthly income of between IDR 4 million and IDR 8 million may be classified as low-income households. Minister of Public Works and Housing Decree No. 22/KPTS/M/2023 concerning the Income Thresholds for Low-Income Households and the Floor-Area Limits for Public and Self-Help Housing further establishes regional income thresholds. For Sumatra, for example, the maximum income threshold is IDR 8 million for married applicants and individual participants in the Public Housing Savings Program (*Tabungan Perumahan Rakyat* or Tapera) (Andari, 2023).

Descriptive Analysis

Descriptive analysis is a statistical method used to organize, summarize, and present collected data as they are, without drawing conclusions intended to represent a broader population (Sugiyono, 2014). Nazir (1999) defines descriptive analysis as a method for examining the current conditions of a group of individuals, an object, a set of circumstances, a system of thought, or a particular category of events.

The principal objective of descriptive analysis is to produce a systematic, factual, and accurate account of the characteristics, conditions, and relationships among the phenomena under investigation. In this study, descriptive analysis is used to present the characteristics of customers or respondents. Relevant demographic characteristics may include age, gender, occupation, family status, educational attainment, and income (Sumarwan, 2003).

Internal and External Environmental Analysis

Internal and external environmental analysis is conducted to identify the strategic factors affecting the distribution of subsidized home financing by BSI. Internal factors

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are classified as strengths and weaknesses, whereas external factors are classified as opportunities and threats.

The identified factors are subsequently matched and evaluated to determine those exerting the greatest influence on BSI customers applying for subsidized home financing. This process generates four categories of strategic alternatives:

- Strengths–Opportunities (S–O) strategies;
- Weaknesses–Opportunities (W–O) strategies;
- Strengths–Threats (S–T) strategies; and
- Weaknesses–Threats (W–T) strategies.

The strategy formulation process focuses on four priority elements: distribution channels, customer relationships, key activities, and key partnerships. These elements are analyzed using the SWOT matrix to formulate strategic priorities for increasing the distribution of subsidized home financing to BSI customers.

Internal and External Factor Evaluation Matrices

The Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices are used to evaluate an organization's internal and external strategic environments. The IFE matrix categorizes internal factors into strengths and weaknesses, whereas the EFE matrix classifies external factors into opportunities and threats.

Following David (2006), the IFE and EFE matrices are constructed through the following stages:

1. Identify the principal internal factors representing the organization's strengths and weaknesses and the principal external factors representing its opportunities and threats.
2. Assign a weight to each factor, ranging from 0.0, indicating no importance, to 1.0, indicating the highest level of importance. The sum of all factor weights in each matrix must equal 1.0.
3. Assign a rating to each factor.
    - In the EFE matrix, ratings indicate the effectiveness of the organization's response to external factors: 4 represents a superior response, 3 an above-average response, 2 an average response, and 1 a poor response.
    - In the IFE matrix, ratings indicate whether a factor represents a major weakness (1), a minor weakness (2), a minor strength (3), or a major strength (4). Strengths must therefore receive ratings of 3 or 4, whereas weaknesses receive ratings of 1 or 2.
4. Multiply each factor's weight by its rating to calculate its weighted score.
5. Sum the weighted scores of all factors to determine the organization's total weighted score.

Table 1. IFE and EFE Matrix Model

Internal/external strategic factor	Weight (a)	Rating (b)	Weighted score (a × b)
A. Strengths/Opportunities			
1. Strategic factor	0–1	3–4	
2. Strategic factor	0–1	3–4	
***n*. Strategic factor**	0–1	3–4	
Total (A)	**1.00**		**1.00–4.00**
B. Weaknesses/Threats			

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1. Strategic factor	0–1	1–2	
2. Strategic factor	0–1	1–2	
***n*. Strategic factor**	0–1	1–2	
Total (B)	**1.00**		**1.00–4.00**

The total weighted score of an IFE matrix ranges from 1.0 to 4.0, with an average of 2.5. A score below 2.5 indicates a relatively weak internal position, whereas a score above 2.5 indicates a relatively strong internal position.

Similarly, the total weighted score of an EFE matrix ranges from 1.0 to 4.0, with an average of 2.5. A score of 4.0 indicates that the organization responds very effectively to existing opportunities and threats. In other words, its strategies successfully capitalize on available opportunities while minimizing the effects of external threats. Conversely, a score of 1.0 indicates that the organization's strategies neither exploit available opportunities nor adequately mitigate external threats.

Once the IFE and EFE matrices have been constructed, their results are integrated using the Internal–External (IE) and SWOT matrices to formulate strategic alternatives.

Internal Factor Evaluation

The results of the Internal Factor Evaluation (IFE) are presented in Table 4. The analysis produced a total weighted score of 3.206, which is above the average benchmark of 2.500. This result indicates that BSI has a strong internal position in distributing subsidized Sharia home financing in the Bogor region. The institution therefore possesses adequate internal capabilities to meet the demand for affordable housing financing that complies with Islamic principles. This favorable internal position may strengthen BSI's competitiveness and support the expansion of its market share amid growing public interest in Sharia-compliant financial products.

Among the identified strengths, fixed installments throughout the agreed financing period recorded the highest weighted score of 0.587. This finding demonstrates that payment certainty is a major advantage of subsidized Sharia home financing. Fixed installments protect customers from unexpected changes in financing costs and are particularly important for low-income households with limited financial flexibility. Conversely, poor financing quality emerged as the most significant weakness, with a weighted score of 0.139. This weakness requires serious attention because inadequate financing quality may increase the likelihood of repayment difficulties and non-performing financing.

External Factor Evaluation

The External Factor Evaluation (EFE) matrix generated a total weighted score of 3.194, as presented in Table 5. This score indicates that BSI responds effectively to external opportunities and threats affecting the distribution of subsidized Sharia home financing. The institution is therefore in a favorable position to capitalize on market opportunities while mitigating external pressures that may hinder the sustainable growth of its housing-financing portfolio.

The increasing public preference for Sharia-compliant financing represented the most influential opportunity, with a weighted score of 0.512. This result reflects the

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growing demand for financial products that avoid interest and employ contracts consistent with Islamic principles. Nevertheless, declining household purchasing power constituted the most significant threat, with a weighted score of 0.178. This threat is particularly relevant because the principal beneficiaries of subsidized housing financing are low-income households whose repayment capacity is highly sensitive to inflation, income instability, and changes in economic conditions. Accordingly, market expansion should be accompanied by effective affordability assessments and prudent risk management.

Internal–External Matrix

The IFE score of 3.206 and the EFE score of 3.194 place BSI in Cell I of the Internal–External (IE) matrix. This position corresponds to the **grow-and-build** strategic orientation. It indicates that BSI has both strong internal capabilities and a favorable ability to respond to its external environment. The institution can therefore pursue expansion while continuing to strengthen the quality of its financing portfolio.

Strategies appropriate for this position include market penetration, market development, product development, and more intensive promotional activities. Market penetration may be pursued by increasing public awareness of subsidized Sharia home financing among eligible households in Bogor. Market development may involve extending financing access to underserved locations and customer segments. Product development can focus on improving administrative efficiency, affordability, and service accessibility. Meanwhile, promotional strategies should emphasize the principal benefits of Sharia financing, including interest-free contracts, fixed installments, contractual transparency, and the absence of interest-based penalties.

SWOT Analysis

The SWOT analysis combined the internal strengths and weaknesses identified through the IFE matrix with the opportunities and threats identified through the EFE matrix. Consistent with the IE matrix results, the analysis confirmed that BSI should adopt a grow-and-build strategy. However, expansion should be supported by stronger financing-quality controls because the target market consists primarily of low-income households that may have limited or unstable income.

The SWOT matrix produced eight strategic alternatives covering market expansion, digital marketing, administrative digitalization, cooperation with housing developers, service-quality improvement, procedural simplification, differentiation through Sharia-compliant contracts, and stronger financing-feasibility assessments. These alternatives were subsequently evaluated using the Quantitative Strategic Planning Matrix (QSPM) to determine their relative attractiveness and establish an objective order of priority.

The QSPM was used to compare the eight strategic alternatives generated through the SWOT analysis. Each strategy was evaluated according to its ability to respond to the key internal and external factors affecting subsidized Sharia home financing. The resulting Total Attractiveness Scores (TAS) and strategic rankings are presented:

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Table 2. QSPM Results for the Distribution of Subsidized Sharia Home Financing in the Bogor Region

No.	Strategic alternative	TAS	Rank
1	Strengthen financing-feasibility assessments to minimize the risk of non-performing financing (W2, W5 + T3).	6.657	1
2	Optimize digital marketing to expand the target market for Sharia financing (S2 + O3, O5).	6.634	2
3	Maintain the advantages of Sharia-compliant contracts and penalty-free financing to address competition from other banks (S3, S4 + T1, T2).	6.632	3
4	Expand the marketing of Sharia home financing by emphasizing interest-free contracts and fixed installments (S1, S4 + O1, O2).	6.626	4
5	Simplify financing administration procedures to improve competitiveness (W4 + T1).	6.620	5
6	Establish partnerships with housing developers offering strategically located properties (W1 + O3).	6.604	6
7	Improve the quality of administrative services to strengthen competitiveness against other banks (S2 + T1).	6.536	7
8	Use digitalization to accelerate financing administration processes (W4 + O5).	6.501	8

The highest-ranked strategy was strengthening financing-feasibility assessments to minimize the risk of non-performing financing, with a TAS of 6.657. This strategy is considered the most appropriate response to BSI's current conditions because it directly addresses weaknesses in financing quality, the financial vulnerability of low-income and irregular-income applicants, and the external threat of declining household purchasing power. Kasmir (2014) argues that financing quality is a critical determinant of banking soundness because inadequate financing analysis can increase the incidence of non-performing financing (NPF).

This strategy is particularly important because subsidized housing programs primarily serve low-income households whose repayment capacity may be more vulnerable to unemployment, income fluctuations, inflation, and other adverse economic conditions. Strengthening feasibility assessments should not be interpreted as restricting access for eligible low-income applicants. Instead, the assessment process should become more accurate, inclusive, and sensitive to non-salaried income patterns. BSI may achieve this by evaluating applicants' actual cash flows, employment and business continuity, existing financial obligations, household expenditure, and alternative evidence of income.

Digital marketing ranked second, with a TAS of 6.634, indicating that market expansion remains an important strategic priority. Digital channels can enable BSI to reach potential customers more efficiently, disseminate eligibility information, explain Sharia contracts, and connect prospective customers with suitable subsidized housing projects. Maintaining the advantages of Sharia-compliant contracts and penalty-free financing ranked third, with a TAS of 6.632. This strategy reinforces

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product differentiation and may increase customer trust, particularly among consumers who prioritize compliance with Islamic principles.

The remaining strategies also received relatively similar TAS values, demonstrating that they remain relevant and may be implemented as complementary initiatives. Administrative simplification and digitalization can reduce processing time and improve the customer experience, while partnerships with strategically located housing developers may address the mismatch between affordable housing supply and customers' preferred locations. Improvements in administrative service quality can further strengthen customer satisfaction and institutional competitiveness.

Overall, the findings reveal that BSI occupies a favorable growth position but should pursue expansion prudently. Growth in the subsidized Sharia home-financing portfolio must be accompanied by stronger financing-feasibility assessments, effective monitoring, administrative digitalization, and customer-centered services. This balanced approach would enable BSI to expand access to affordable housing while maintaining financing quality and minimizing the risk of non-performing financing.

CONCLUSION

Based on the IFE, EFE, IE, SWOT, and QSPM analyses, the distribution of subsidized Sharia home financing by Bank Syariah Indonesia (BSI) in the Bogor region remains relatively low compared with neighboring regions, including Bekasi, Cianjur, and Majalengka, as well as competing participating banks. Nevertheless, BSI has a strong internal position, as indicated by an IFE score of 3.206, and responds effectively to external opportunities, as reflected in an EFE score of 3.194. The IE matrix places BSI in Cell I, representing a *grow-and-build* position with considerable potential for market penetration, market development, and product development. Its principal strengths include fixed installments throughout the agreed financing period, bank-covered insurance costs, interest-free Sharia-compliant contracts, and the absence of late-payment penalties. However, inadequate financing quality, the unfavorable location of some subsidized housing developments, and the irregular income of customers working in the informal sector remain significant weaknesses and risks, particularly amid economic fluctuations and declining household purchasing power.

Despite its favorable growth position, the QSPM results identify the strengthening of financing-feasibility assessments as the primary strategic priority for minimizing non-performing financing (NPF). This strategy obtained the highest Total Attractiveness Score (TAS), demonstrating its suitability for addressing weaknesses in financing quality and the financial vulnerability of low-income customers. Implementing more rigorous and accurate assessments of applicants' repayment capacity would allow BSI to expand its subsidized Sharia home-financing portfolio while maintaining prudent risk management and long-term financing quality. Thus, BSI's expansion strategy should balance wider access to affordable Sharia-compliant housing financing with effective financing selection, monitoring, and risk mitigation.

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