

**BUSINESS MODEL ANALYSIS AT BAITUL MAAL WATAMWIL
(BMT) COOPERATIVE OF UNIVERSITY OF MUHAMMADIYAH
JAKARTA WITH THE APPROACH OF
BUSINESS MODEL CANVAS (BMC)**

Nuzulul Rachman Ambara

Islamic Economics Study Program, Faculty of Economics and Business,
University of Muhammadiyah Jakarta

Corresponding author: nuzululrachman@gmail.com

Received May 7, 2025; Accepted May 27, 2025
Available online May 27, 2025

ABSTRACT

The purpose of this study is to examine the business model canvas from a sharia perspective, and to find out whether the business model canvas can be used in BMT UMJ. This study intends to construct and analyze the sharia-based business model canvas, to find out the business model currently used by BMT UMJ and to make a SWOT analysis of BMT UMJ. The researcher chose to use a qualitative research method to determine how to find, collect, process and analyze the research data. Theoretically, the qualitative research format is different from the quantitative research format, and the data used are primary and secondary data. The data collection methods used are observation, interviews, and documentation. The results of the study show that BMT UMJ can use the sharia-based canvas business model if it adds several additional contracts such as *wadiah* contract and *rahn* contract, increases the number of BMT UMJ employees, and increases funding by 20%.

Key Words : SWOT Analysis, Business Model Canvas (BMC), BMT UMJ

INTRODUCTION

The Sharia Savings and Loans Cooperative (KSPPS) BMT-UMJ was established beginning with a formation meeting by 36 lecturers from the UMJ academic community around early April 2008. The Deed of Establishment of KSPPS BMT-UMJ with number 69 was issued on April 14, 2008 by a Notary appointed by the Ministry of Cooperatives and SMEs, H. Rizul Sudarmadi, SH. In accordance with applicable provisions, the Capital of KSPPS BMT-UMJ consists of Equity and External Capital. Equity is divided into Principal Savings, Mandatory Savings, Reserves, Donations, and Grants. External Capital or Loan Capital which comes from Members, Extraordinary Members, Prospective Members, other cooperatives, financial institutions (banks and non-banks) and other legitimate sources.

Business is part of economic activities and has a very vital role in meeting human needs. Business activities affect all levels of human life, whether individual, social, regional, national or international. Every day, millions of people do business activities as producers, distributors or consumers (Norvadewi, 2015). Economic activities cannot be separated from how we carry out transaction activities to meet the needs of life in the form of clothing, food and shelter (Hediana and Aly, 2016).

Business Model Canvas is a business model creation tool that is now very popular in the world of entrepreneurship due to its ability to describe the core elements of a business more easily on one canvas sheet. In addition, the advantage of BMC is the ease of changing business models quickly and seeing the implications of changes in an element on other business elements (Hermawan and Pravitasari, 2017). This concept has nine basic parts, namely: customer segment, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structures (Basya & et al., 2020).

LITERATURE REVIEW

SWOT Analysis

SWOT analysis is often used in business strategy development, product development, or project evaluation because it helps organizations assess internal and external conditions in a balanced manner. SWOT analysis is a strategic planning method used to identify and understand the Strengths, Weaknesses, Opportunities, and Threats of an organization, project, or business. The purpose of this analysis is to assist in making more appropriate and strategic decisions.

Here is an explanation of each SWOT element:

1. Strengths, internal factors that are advantages or added value of an organization or business compared to competitors. Examples: strong brand, experienced team, advanced technology, good customer service.
2. Weaknesses, internal factors that are obstacles or deficiencies that need to be fixed. Examples: lack of capital, limited human resources, inefficient operational processes, weak brand image.
3. Opportunities, external factors that can be utilized for business growth and development. Examples: favorable market trends, technological advances, supportive regulations, changes in consumer behavior.
4. Threats, external factors that can hinder or endanger business continuity. Examples: increasingly tight competition, changes in government policy, economic crises, changes in market tastes.

Business Model Canvas

Business Model Canvas (BMC) is a strategic management tool used to describe, design, analyze, and develop business models. This tool was introduced by Alexander Osterwalder in his book *Business Model Generation*. BMC helps business people understand how an organization creates, delivers, and captures value.

The Business Model Canvas consists of 9 main elements that are interrelated:

1. Customer Segments, determining who the target customers or main users of the product/service are.
2. Value Propositions, explaining what benefits or values are offered to customers.
3. Channels, how the company delivers the value proposition to customers (eg: physical stores, websites, social media).
4. Customer Relationships, the types of relationships built with each customer segment (eg: personal, automatic, self-service).

5. Revenue Streams, where and how the company makes money from each customer segment.
6. Key Resources, the important assets needed to create and deliver the value proposition.
7. Key Activities, the main things that must be done to run the business (production, distribution, promotion, etc.).
8. Key Partnerships, external parties that help run the business model, such as suppliers, strategic partners, or alliances.
9. Cost Structure, the main costs incurred to run the business (fixed costs, variables, etc.).

BMC is usually visualized in the form of a one-page canvas, making it easier to understand a business model thoroughly and rapidly.

METHODOLOGY

The researcher chose to use a qualitative research method to determine how to find, collect, process and analyze the research data. This study uses two types of data, namely primary data and secondary data. The process of compiling a strategic plan goes through following three stages:

1. Data Collection Stage

The data collection stage is a stage that is basically not only a data collection activity but also a classification and pre-analysis activity. Since the researcher uses two types of analysis, the data collection stage is divided into two, namely, based on:

- a) SWOT analysis, where at this stage the data is divided into two parts, namely internal data and external data.
- b) Business plan, where at this stage the data is divided into five parts, namely unique selling point, Company profile, Business Objectives, Required Documents, Marketing Plan.

2. Analysis Stage

The analysis stage is after collecting all the information that affects the continuity of the company, the next stage is to utilize all the information. Since the researcher only uses one data analysis, namely:

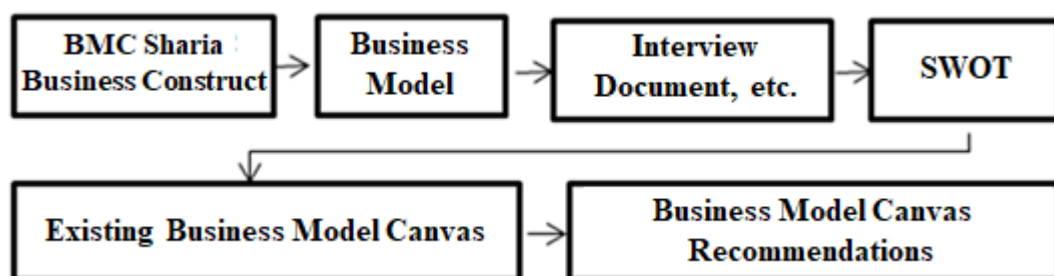
- a) SWOT Analysis, it is for utilizing all the information in quantitative models of strategy formulation, i.e. the EFAS Matrix, IFAS Matrix, Internal-External Matrix and SWOT Matrix.

3. Decision Making Stage

After data reduction and data presentation, conclusions are drawn. The initial conclusions put forward are still temporary and will change if no strong evidence is found to support the next stage of data collection. However, if it has been supported by valid and consistent evidence, then the conclusion put forward is a credible conclusion.

The framework of thinking of this research can be seen in Figure 1:

Figure 1. Research Framework of Thinking

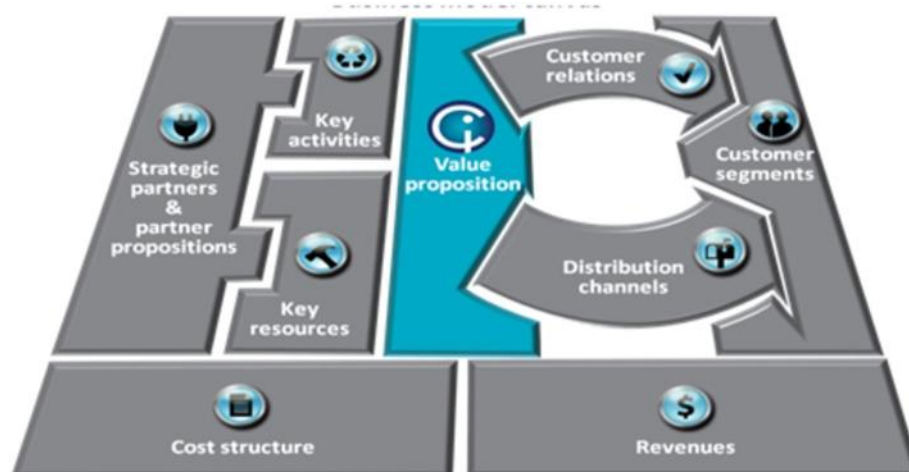


Source: Processed by the author

RESULTS

A business model as a method used by a company to run its business, makes the company sustainable. There are several tools that can be used to evaluate a company's business model, one of which is by using the business model canvas (Chandra, 2016). The business model canvas is a shared language for describing, visualizing, assessing, and changing business models (Osterwalder & Pigneur, 2010).

Figure 2. Business Model Canvas



Source: Processed by the author

The concept of business model canvas (BMC) was first developed by Alexander Osterwalder and Yves Pigneur (2010). This concept has advantages in business model analysis, namely being able to describe simply and comprehensively the condition of a company related to customer segments, value offered, relationships with customers, revenue streams, partners, and costs (Ramadhani, 2020).

Business Model Canvas is a business model creation tool that is now very popular in the world of entrepreneurship because of its ability to describe core elements in a business more easily on one canvas sheet. In addition, the advantage of BMC is the ease of changing business models quickly and seeing the implications of changes in an element on other business elements (Hermawan and Pravitasari, 2017).

The first stage of this research is to analyze the business model that has been used by KSPPS BMT-UMJ and then map it on the business model canvas (BMC) shown in Table 3.

Table 3. Current Business Model Canvas of KSSPS BMT-UMJ

Designed for:	Designed By:
BMC Existing	-
Customer Segmen	Value Proportion
1. Selecting the MSME market segment. 2. Selecting the academic community	Having a continuously growing number of members, because it has many types of products that have been adapted to the needs of market segments.
Customer Relationships	Revenue Streams
1. Adopting four contracts (Murabahah, Ijarah,	1. Having a report on the development of capital that continues

Designed for:	Designed By:
2. <i>Musyarakah/Mudharabah</i> and <i>Qordh</i> . Focusing on using the sharia system.	to increase due to the increasing number of members who save. 2. Through these principal savings, BMT can operate well.
Key Resources	Key Activities
Key resources can be physical (buildings, vehicles, machines, systems), intellectual (brands, and customer databases), human, and financial.	Having the following value proposition: sharia financial services, having diverse products so that it can accommodate customer needs.
Cost Structure	
Using contracts for operational needs and using sharia-compliant financing such as <i>ijarah</i> and <i>murabahah</i> as the spearhead to gain profit for the company.	

Source: Processed by the author

Identification of the business model shows how KSSPS BMT-UMJ has been running. Starting from its target market (Customer segment) is the UMK market segment and the UMJ academic community. The value/advantage offered (Value proposition) in the form of having a growing number of members, since it has many types of products that have been adjusted to the needs of the market segment and the amount of third-party funds (savers) collected. These indicate that the level of member trust is increasing. Customer Relationship is focusing on using the sharia system. Key activities carried out have diverse products so that they can accommodate customer needs and create cooperation with work partners as well as can benefit from the cooperation (Key Partnership) which is shown in Figure 3. These activities require costs (cost structure) and will generate income (revenue stream).

SWOT Analysis of KSSPS BMT-UMJ Business Model Elements

The canvas business model is conducted to determine the Islamic business strategy based on the Nine elements of the canvas business model and determine the SWOT analysis to find a business strategy based on the strengths, weaknesses, opportunities, and threats of BMT UMJ. After being analyzed, it is expected to know how the better Islamic business strategy is for BMT UMJ based on the Nine BMC elements and SWOT analysis. The results of the SWOT analysis obtained internal factors in the form of the greatest strength in the key resources element, and weaknesses in key activities and value propositions, while external factors in the form of opportunities in the customer segments element and threats in the revenue stream element.

Recommendation of Business Model Canvas (BMC) KSSPS BMT-UMJ

The next stage is to design the Recommendation of Business Model Canvas KSSPS BMT-UMJ in the future. At this stage, the author is guided by the results of the SWOT analysis of the previous business model by considering the company's vision, namely Building a leading, modern, and Islamic Cooperative in developing the people's economy. So that it produces a recommended business model like Figure 4. The improvements made to each Business Model Canvas (BMC) are as follows:

1) Customer Segments

According to Osterwalder & Pigneur (2013), customer segments describe a group of different people or organizations that the company wants to reach or serve. Customers are the core of all business models. Without customers (who can provide benefits), no company can survive for a long time.

New Customer Segment with the large number of students at UMJ, BMT can take advantage of this condition by expanding their market segment. One of them is by creating savings and loan products for student education on the UMJ campus. This product does not rule out the possibility of making a profit for BMT.

2) Value Proportion

From the results of the SWOT analysis data above, it is concluded that the excellent service function still needs to be improved, because excellent service will affect customer satisfaction.

3) Channels

With the advancement of technology and innovation, it is hoped that BMT UMJ will develop a special mobile application to facilitate transactions and records of BMT and its customers.

4) Customer Relationship

Therefore, BMT UMJ is advised to adopt the *Wadiah* contract as an additional basic contract. The *Wadiah* contract is the deposit of goods or money between the party who has the goods or money and the party who is given the trust with the aim of maintaining the safety, security, and integrity of the goods or money.

5) Revenue Streams

To increase new income streams, it can be done in several ways. First, by conducting intensive promotions to customers, with the hope that those who are not yet members of BMT will then register as members. Second, by adding a contract, namely the *rahn* contract. *Rahn* is a contract to pawn goods from one party to another, with money in return. This contract is used as an additional contract for risky financing and requires additional collateral. Financial institutions do not take any benefit except for the maintenance or security costs of the goods.

6) Key Resources

However, from the results of the interview on August 26, 2021 with Mr. Muktiar SE.I., MM., MCHC as the director of BMT UMJ, he said that they are still having lack of human resources. The lack of human resources makes the workload of each employee heavier, which leads to ineffective work. It is recommended that BMT increase the number of employees so that work becomes more efficient.

7) Keys Activities

However, the BMT UMJ platform/network is still not optimal. Because there is no official website or digital-based application that can be accessed to support customer convenience in making transactions. It is hoped that BMT UMJ will create or build an official website or digital application in the future that can increase effectiveness in making transactions.

8) Keys Partnership

According to the 2020 BMT UMJ work plan report, BMT UMJ needs to increase funding by 20%. Funding is very important in managing financial institutions. The way to do this is by aggressively offering BMT UMJ products to prospective members in accordance with their market segment.

9) Cost Structure

However, the income from cooperation transactions (*mudharabah/musyarakah*) is only about 1% of the total income. This still needs to be improved by providing financing capital (eg: working capital financing, business capital financing) to customers with a cooperation agreement between two or more parties who own capital (money or goods) to finance a business where each party is entitled to all profits from the shared-based business on the agreement according to each portion.

Table 4. Business Model Canvas KSSPS BMT-UMJ Recommendation

Business Model Canvas			
Designed for:	Designed By:	Date:	Version
BMC Rekomendasi	Nuzulul Rachman Ambara	16/1/2022	1
Customer Segmen	Value Proportion	Channels	
1. University Students 2. Lecturers 3. Employees 4. SMEs 6. Surrounding Residents 7. Students	Excellent service still needs to be improved, because excellent service will affect customer satisfaction.	With the advancement of technology and innovation, it is hoped that BMT UMJ will develop a special mobile application to facilitate transactions and recording of BMT and its customers.	
Customer Relationships	Revenue Streams		
It is recommended to adopt the <i>Wadiah</i> contract as an additional basic contract.	Adding new revenue streams can be done through intensive promotion and adding additional <i>rahn</i> contracts.		
Key Resources	Key Activities	Key Partners	
Increase the number of employees to make work more efficient.	Create or build an official website or digital application that can increase effectiveness in transactions.	Need to increase funding by 20%. Funding is very important in managing financial institutions. The way is to aggressively offer BMT UMJ products to prospective members that match their market segments.	
Cost Structure			
Increase income from cooperation transactions (<i>mudharobah/musyarakah</i>) by providing financing capital (for example: working capital financing, business capital financing) to customers with a cooperation agreement between two or more parties who own capital (money or goods) to finance a business.			

Source: Processed by the author

CONCLUSION

Based on the results of the discussion, several conclusions can be put forward as follows:

1. Customer Segment

Currently used in BMT UMJ are (1) selecting the UMKM market segment, (2) selecting the UMJ academic community (3) and using several products such as: BUNGKESMAS, SIMAPAN, SAHARA, SAPITRI, TAFAKUR, TAHAROH.

The researcher's recommendation is (1) With the large number of students at UMJ, it can be utilized by expanding the market segment, (2) Creating savings and loan products for student education on the UMJ campus.

2. Value Proposition

because it has many types of products that have been adjusted to the needs of the market segment, (2) the large number of third-party funds (savers) collected by BMT, indicating that the level of member trust is increasing.

The researcher's recommendation is (1) Excellent service still needs to be improved, because excellent service will affect customer satisfaction.

3. Channel

Currently used in BMT UMJ are (1) BMT UMJ has its own way depending on which segment they are targeting, for example: when BMT is recruiting members in the Ciputat market, BMT highlights the SIMAPAN (Future Savings) product which can be withdrawn at any time.

The researcher's recommendation is (1) With the advancement of technology and innovation, it is hoped that BMT UMJ will develop a special mobile application to facilitate transactions and recording of BMT and its customers.

4. Customer Relationship

Currently used in BMT UMJ is that (1) BMT UMJ focuses on using the sharia system. The community is slowly starting to trust and use products from sharia banking. Currently BMT UMJ adopts four contracts (*Murabahah, Ijarah, Musyarakah/Mudharabah and Qordh*).

The recommendation from the researcher is (1) it is advisable to adopt the *Wadiah* contract as an additional basic contract. The *Wadiah* contract is the deposit of goods or money between the party who owns the goods or money and the party who is given the trust with the aim of maintaining the safety, security, and integrity of the goods or money.

5. Revenue Stream

Currently used in BMT UMJ is that (1) BMT UMJ has a report on capital development that continues to increase due to the increasing number of members who save. Through these principal savings, BMT can operate well. Apart from the profit, there are four sources of BMT income, namely: Fee Base, Profit Sharing, Margin (*Murabahah*), Ujroh (multi-service *ijarah*). The researcher's recommendation is (1) adding new income streams can be done through intensive promotion and adding additional *rahn* contracts.

6. Key Resources

Currently used in BMT UMJ are (1) main resources are physical (buildings, vehicles, machines, systems), intellectual (brands, and customer databases), human, and financial. BMT UMJ has fulfilled all the previously determined Key Resource components.

The researcher's recommendation is (1) it is suggested that BMT increase the number of employees so that work becomes more efficient.

7. Key Activities

Currently used in BMT UMJ are (1) having the following value proposition: sharia financial services, having diverse products, so that they can accommodate customer needs, having managers and supervisors who are experts in their fields.

The researcher's recommendation is (1) it is hoped that BMT UMJ will create or build an official website or digital application in the future that can increase effectiveness in transactions.

8. Key Partnership

Currently used in BMT UMJ are (1) becoming a capital owner in a *mudhorabah* contract, to be able to create a collaboration between BMT UMJ and work partners, and gain benefits from the collaboration

The researcher's recommendation is (1) to increase funding by 20%. Funding is a very important thing in managing financial institutions. The method is to aggressively offer BMT UMJ products to prospective members that are in accordance with its market segment.

9. Cost Structure

Currently, what is used in BMT UMJ is (1) using contracts for operational needs and using financing according to sharia such as *ijarah* and *murabahah* as the spearhead to obtain profit for the company.

The researcher's recommendation is (1) to increase the income of cooperation transactions (*mudharabah/musyarakah*) by providing financing capital. (eg: working capital financing,

business capital financing) to customers with a cooperation agreement between two or more parties who own capital (money or goods) to finance a business where each party has the right to all profits from the shared-based business based on the agreement and according to their respective portions.

Based on the findings of this study, it is found that there are various shortcomings and limitations in the study. Therefore, the researcher provides suggestions for the progress of future research as follows:

1. For future research

It is hoped that future research will improve the information on members and partners because in making this research, the researcher did not get adequate detailed information and the conditions of the Covid-19 pandemic became an obstacle for the researcher in making this research. It is also hoped that it can increase insight for other researchers.

2. For Companies

The results of the study show that BMT UMJ can use a sharia-based business model canvas if it adds several additional contracts such as *wadiah* contracts and *rahn* contracts, increases the number of BMT UMJ employees, and increases funding by 20%.

REFERENCES

- Basya, M., Pratama, R. S. I., & Pratikto, M. I. S. (2020). Strategi Pengembangan Fintech Syariah Dengan Pendekatan Business Model Canvas di Indonesia. *OECONOMICUS Journal of Economics*, Volume 04 Nomor 02, (2020).
- Chandra, D. (2016). Model Bisnis Pada Perusahaan X Menggunakan Business Model Canvas. *AGORA: Jurnal Mahasiswa Manajemen Bisnis*, Volume 04 Nomor 01 (2016).
- Hediana, R. & Aly, A. D. (2015). Transaksi Jual Beli Online Perspektif Ekonomi Islam. *Al Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah*, Volume 3 Nomor 2 (2015).
- Hermawan, A. & Pravitasari, R. J. (2013). Business Model Canvas (Kanvas Model Bisnis). Osterwalder, A & Pigneur, Y. (2010). *Business Model Generation : A Handbook for Visionaries, Game Changers dan Challengers*. New Jersey : John Wiley & Sons, Inc.
- Osterwalder, A & Yves Pigneur. (2012), *Business Model Generation*. Jakarta: PT Elex Media Komputindo.
- Ramadhani, S. (2020). *Analisis Pemahaman Business Model Canvas (BMC) Pada Mahasiswa Semester VIII Program Studi Manajemen Bisnis Syariah FAI UMSU*