

Strategic SWOT-Based Framework to Enhance Competitiveness of Islamic Financial Management Program at IAIN Parepare

Enhancing Islamic
Finance
Competitiveness

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ABSTRACT

This study aims to analyze the competitiveness of the Islamic Financial Management Study Program of IAIN Parepare using an in-depth SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis. The main focus of the study is to identify internal and external factors that influence the competitiveness of the Study Program in the ever-growing Islamic financial education industry. This study uses the EFAS (External Factory Analysis Summary) and IFAS (Internal Factor Analysis Summary) methods to assess the strengths, weaknesses, opportunities, and threats faced by the study program in order to improve its competitiveness at the national and international levels. The results of the study show that the quality of teaching staff and the relevance of the curriculum are the main strengths of the study program, while limited resources are a significant challenge. The study program also has the opportunity to strengthen cooperation with the Islamic financial industry and local government, although there is a threat from competition with similar, more established study programs. This study concludes that strengthening cooperation with industrial institutions, verifying funding sources, and increasing operational efficiency through digital technology are key strategies that need to be implemented. The implications of this study provide guidance for study program managers in determining strategic policies to maintain the sustainability and relevance of study programs in the future.

Keywords: Analysis Strengths, Opportunities, Threats, Weaknesses

ABSTRAK

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Penelitian ini bertujuan untuk menganalisis daya saing Program Studi Manajemen Keuangan Syariah IAIN Parepare dengan menggunakan analisis SWOT (Strengths, Weaknesses, Opportunities, Threats) yang mendalam. Fokus utama penelitian adalah untuk mengidentifikasi faktor internal dan eksternal yang mempengaruhi daya saing Program Studi dalam industri pendidikan keuangan syariah yang terus berkembang. Penelitian ini menggunakan metode EFAS (Eksternal Factory Analysis Summary) dan IFAS (Internal Factor Analysis Summary) untuk menilai kekuatan, kelemahan, peluang, dan ancaman yang di hadapi program studi dalam rangka meningkatkan daya saingnya di tingkat nasional dan internasional. Hasil penelitian menunjukkan bahwa kualitas tenaga pengajar dan relevansi kurikulum merupakan kekuatan utama program studi, sedangkan keterbatasan sumber daya menjadi tantangan yang harus dihadapi. Program studi juga memiliki peluang untuk memperkuat kerjasama dengan industri keuangan syariah dan pemerintah daerah, meskipun terdapat ancaman dari persaingan dengan program studi sejenis yang lebih mapan. Penelitian ini menyimpulkan bahwa penguatan kerjasama dengan lembaga industri, sumber pendanaan yang memadai, dan peningkatan efisiensi operasional melalui teknologi digital adalah strategi kunci yang perlu diterapkan. Implikasi dari penelitian ini memberikan panduan bagi pihak pengelola program studi dalam menetapkan kebijakan strategis untuk mempertahankan keberlanjutan dan relevansi program studi di masa depan.

Kata kunci: Analisis Kekuatan, Peluang, Ancaman, Kelemahan

INTRODUCTION

The Islamic Financial Management study program has experienced substantial growth according to the expansion of the worldwide Islamic financial sector. The swift expansion of Islamic banking, insurance, and investment sectors necessitates educational institutions offering a pertinent curriculum involving industry professionals and conforming to international standards (Çikiryel & Azrak, 2023; Kasjin, 2024). This creates potential for educational institutions to lead in the subject and attract students globally. Nonetheless, the curriculum encounters difficulties in garnering student enthusiasm, primarily attributable to insufficient awareness of Islamic finance, especially inside a predominantly Muslim nation. Numerous individuals lack comprehension of the distinctions between Islamic and conventional finance and the professional opportunities available (Abasimel, 2023). The belief that Islamic banking pertains solely to a certain industry or is exclusively for Muslims constrains its attractiveness to the wider population. A further problem is ensuring that the curriculum balances Sharia ideas and their practical application in the financial sector, enhancing student engagement and facilitating real-world learning experiences.

To tackle these problems, the Islamic Financial Management study program must improve the promotion and education of Islamic finance is significance and job prospects while creating a more practical and cohesive curriculum (Ibrahim et al., 2024). The program must emphasize its alignment with ethical ideals and sustainability, enhancing its appeal to a broader audience and allowing it to compete with more established academic programs. The Islamic Financial Management program is an academic offering at the State Islamic Institute (IAIN) Parepare. Founded in 2017, it has consistently drawn new students annually, and the rising applicant count indicates its escalating popularity. Although it is a nascent academic program at IAIN Parepare, Islamic Financial Management has emerged as one of the most coveted disciplines among prospective students. The enrollment of new students in the Islamic Financial Management program has steadily risen annually. In 2019, within two years post-establishment, the program successfully enrolled 74 new students. In 2020, a minor decrease of 9 students resulted in 65 new enrollments. By 2021, interest in the program significantly increased, culminating in 104 additional students. The rise persisted in 2022, reaching 105 students, culminating in 2023 with 167 new enrollments. This consistent increase suggests the possibility of sustained growth in the forthcoming years.

The ongoing enhancement and innovation of various study programs—both at IAIN Parepare and elsewhere—coupled with the proliferation of new universities, especially in Parepare City, presents a considerable challenge. The proliferation of higher education institutions may jeopardize future enrollment figures for the Islamic Financial Management program. Consequently, the program cannot adopt a passive stance and must implement proactive measures to confront these impending obstacles. A primary strategy is to augment competitiveness within the academic sphere. SWOT analysis is an essential instrument for determining the appropriate competitive strategy. SWOT analysis is a strategic framework that evaluates internal strengths and weaknesses alongside external opportunities and threats. This strategy allows institutions to optimize their strengths and opportunities while mitigating weaknesses and risks. The SWOT analysis will produce many strategic alternatives for decision-making, facilitating the identification of the most successful strategy for implementation

LITERATURE REVIEW

SWOT Analyses

SWOT is a method formulated explicitly for strategic analysis. Moreover, performing a SWOT analysis from the consumer's perspective, rather than exclusively from the organization's standpoint, guarantees that the organization's regarded competencies are acknowledged by its clientele. Consequently, employing consumer-generated information as a basis for SWOT analysis is a rational strategy. Utilizing online reviews for SWOT analysis offers numerous advantages over conventional data gathered via surveys or questionnaires (Wu et al., 2024). SWOT analysis is a strategic framework employed to assess Strengths, Weaknesses, Opportunities, and Threats within a project or enterprise. In SWOT analysis, strengths denote favorable internal characteristics confer a competitive edge to the firm in attaining its objectives. This encompasses high-caliber human resources, including people with specialized expertise and substantial experience, and physical resources such as cutting-edge technology, efficient facilities, or strategically advantageous locations. Moreover, financial qualities like substantial liquidity, access to capital, and effective cost structures are all significant factors. Additional advantages encompass a robust brand reputation, enduring customer relationships, visionary leadership, and a flexible corporate culture. Recognizing and utilizing these assets allows the organization to surmount difficulties and threats while optimizing its growth and success potential (Amirkhani et al., 2023).

Weaknesses in a SWOT analysis denote characteristics that may impede an organization's capacity to attain its objectives, such as an absence of competent, trained, or experienced personnel (Wang et al., 2023). Weaknesses may encompass financial constraints, like inadequate capital, excessive debt, an inefficient cost structure, technological challenges such as obsolete infrastructure, or a deficiency in innovation. Deficient internal processes may also present challenges, including ineffective planning, inadequate internal communication, and insufficient control mechanisms. Additionally, an unsupportive corporate culture, ineffective leadership, and a poor market reputation are deficiencies that require attention. Recognizing these deficiencies is essential in management strategy to design enhancement plans and adjustments that improve the organization's overall performance (Pasaribu et al., 2023). Opportunities in SWOT analysis denote external elements that a firm can leverage to attain its objectives or secure a competitive edge. These elements lie outside the organization's direct influence yet present potential for growth or enhancement. Opportunities may emerge from market trends, including heightened awareness of sustainability that promotes the creation of eco-friendly products or favorable government policies, such as incentives for technical innovation or deregulation that enhances market accessibility (Vlados, 2019; Puyt et al., 2020; Puyt et al., 2023). Demographic transformations, like population expansion in specific market groups or alterations in purchasing behaviors, might generate opportunities. In the technology sector, advancements like digitization and artificial intelligence can facilitate operational efficiency and the development of new goods.

Organizations that effectively recognize and leverage these opportunities experience accelerated growth and adaptability to market fluctuations, securing long-term sustainability and expansion (Şanlıöz-Özgen & Küçükaltan, 2023).

In SWOT analysis, threats denote external variables that may impede an organization's success and growth. These hazards are uncontrollable yet have substantial effects. Escalating competition is a significant threat since rivals may provide superior, more inventive, or less expensive products or services, diminishing the organization's market share (Shafieyan et al., 2017; Cabral et al., 2023). Alterations in regulatory or governmental policies, such as more stringent environmental rules, can elevate costs and constrain commercial operations. Moreover, economic factors like recessions can diminish customer spending power and affect revenue. Accelerated technical advancements may render existing products or services outdated, while emergencies such as natural catastrophes, pandemics, or political instability can disrupt supply chains or operations. To endure these circumstances, companies must observe the external environment and design adaptable ways to manage and alleviate risks from these dangers (Thungngern et al., 2015; Ngene et al., 2021; Cacal et al., 2023). This strategy allows institutions to optimize their strengths and opportunities while mitigating weaknesses and risks. The SWOT analysis will produce many strategic alternatives for decision-making, facilitating the identification of the most successful strategy for implementation. Therefore, this study aims to analyze the competitiveness of the Islamic Financial Management Study Program at IAIN Parepare using a SWOT approach to formulate appropriate strategic recommendations.

SWOT Analysis Matrix

A SWOT matrix is a crucial tool for conducting a comprehensive SWOT analysis, as it clearly maps out an organization's internal strengths and weaknesses alongside its external opportunities and threats (Siddiqui, 2021; Gharachorloo et al., 2021). By organizing these elements into a structured framework, the SWOT matrix facilitates the development of four strategic alternatives that organizations can pursue. The first is the SO (Strengths-Opportunities) strategy, which involves leveraging internal strengths to take full advantage of external opportunities. The second is the WO (Weaknesses-Opportunities) strategy, which focuses on minimizing internal weaknesses while still capitalizing on external opportunities. The third, the ST (Strengths-Threats) strategy, aims to utilize strengths to overcome or mitigate external threats. Lastly, the WT (Weaknesses-Threats) strategy is designed to reduce internal weaknesses and avoid external threats altogether. Within the matrix, organizations are advised to identify 5–10 key internal strengths and weaknesses to inform strategy formulation. This structured approach enables organizations to align internal capabilities with external conditions, enhancing strategic decision-making. The source of this matrix is Valentina (2023), who offers a detailed exploration of how organizations can apply the SWOT framework to develop effective and responsive strategies.

Competitiveness in Higher Education

The competitive capability of higher education institutions pertains to their proficiency in delivering superior education, sustaining robust competitiveness, and fulfilling the expectations of all stakeholders (Mazzarol & Norman Soutar, 1999). Higher education is essential for cultivating a skilled workforce prepared for the labor market while fulfilling its three primary functions: education, research, and community service (Bryer, 2014). The achievement of a university in attaining excellence and distinguishing itself via excellent production, services, and responsibilities is crucial for sustaining a leadership position. Both public and private institutions must interpret this competitive strength to optimize current resources and succeed in specific areas.

The competitiveness of academic programs in higher education encompasses multiple aspects that influence their capacity to attract and retain students and produce graduates capable of competing in the labor market. Academic quality is crucial to a program's

competitiveness, encompassing faculty credibility, curriculum relevance, and graduate success rates. Faculty credibility, encompassing qualifications, research experience, and pedagogical proficiency, is essential as it directs students. The curriculum's alignment with labor market demands is essential, necessitating academic programs to frequently revise their material to reflect industry developments and advances. The graduation success rate, encompassing both academic and professional accomplishments, indicates the efficacy of a program in equipping students for prosperous careers (Prasetyo, 2014; Maulana, 2022; Febrianti & Syukri, 2023).

Academic programs that consistently revise their curricula to align with industry advancements will be more appealing to potential students and more capable of producing proficient and employable graduates. Reports like *The Future of Jobs* by the World Economic Forum and studies by QS Quacquarelli Symonds emphasize the significance of education that corresponds with job market requirements. Various key factors, including academic quality, institutional reputation, industry engagement, and facilities, can assess the competitiveness of an academic program. Institutions with robust research and pedagogy histories augment the appeal of their offerings. Engagement with industry—via research partnerships, internships, or projects—affords students practical experience. Contemporary amenities and access to global resources also enhance academic achievement. An encouraging academic environment, robust graduate employment prospects, and innovative research that integrates with worldwide universities or institutions boost a program's visibility and international acclaim, so augmenting its overall competitiveness.

METHODS

This study utilizes a descriptive qualitative methodology to thoroughly examine the elements affecting the competitiveness of the Islamic Financial Management Study Program at IAIN Parepare (Moleong, 2007). This method integrates a qualitative approach with a quantitative technique, utilizing SWOT scores derived from the IFAS and EFAS matrices. This research is classified as field research, indicating that data is acquired directly from primary sources via interviews, observations, and documentation. This methodology enables the research to reflect competitiveness in alignment with the prevailing conditions of the study program. The study was conducted at the State Islamic Institute (IAIN) of Parepare, particularly within the Islamic Financial Management Study Program, Faculty of Islamic Economics and Business. The data comprises primary information acquired through comprehensive interviews with key informants, including the dean, program head, students, and alums. Concurrently, secondary data include institutional records, accreditation reports, academic rules, and various scientific references. Direct observation, semi-structured interviews, and documentation to substantiate the validity of the acquired data are the data-gathering methods employed. The data analysis methodology is executed in three phases: data reduction, data display, and conclusion formulation. The data is classified into SWOT components (Strengths, Weaknesses, Opportunities, and Threats) and subsequently organized into IFAS and EFAS matrices to evaluate the information's significance using a designated scale. The outcomes are utilized to ascertain the strategic position within the SWOT quadrant. To ensure data veracity, source, and method triangulation employs contrasting information from several sources and corroborates it through diverse data collection techniques. This validation is crucial to guarantee that the conclusions accurately represent the findings.

RESULTS

The research involved gathering data from multiple sources via direct interviews. The interviews were conducted by directly presenting statements to respondents associated with the research subject. The participants in this study comprised the Dean of the Faculty of Islamic Economics and Business at IAIN Parepare, students enrolled in the Islamic Financial Management Study Program, and alums of the same program at IAIN Parepare. Interviews with respondents yielded insights about the strengths, shortcomings,

opportunities, and risks associated with the Islamic Financial Management Study Program, as detailed below:

Table 1. IFAS Matrix for the Islamic Financial Management Study Program

	INTERNAL FACTORS	WEIGHT	RATING	SCORE
STRENGTHS (S)	High-quality lecturers with expertise in Islamic finance and management	0.15	4	0.6
	Adequate supporting infrastructure such as libraries and laboratories	0.1	4	0.4
	An integrative curriculum aligned with Sharia standards and industry needs	0.08	4	0.32
	A transparent and continuous learning evaluation system	0.05	3	0.15
	Collaboration with national and international Islamic financial institutions	0.07	3	0.21
	Partnerships with foreign universities in joint research, international conferences, visiting lectures, guest lectures, curriculum benchmarking, and strengthening the faculty's and program's vision and mission	0.05	3	0.15
	Research and community service programs focusing on Islamic finance and management issues	0.07	4	0.28
	TOTAL	0.57		2.11
WEAKNESSES (W)	Limited funding for facility and human resource development	0.1	2.5	0.25
	A limited number of permanent lecturers	0.1	2.5	0.25
	Limited literature and teaching materials on Islamic finance	0.05	2	0.1
	Lack of regular training for lecturers and teaching staff	0.05	2	0.1
	Limited foreign language proficiency among lecturers and students	0.05	2	0.1
	Limited participation in international projects	0.05	2	0.1
	TOTAL	0.45		1.00
	GRAND TOTAL	1.02		3.11

Based on Table 1, the total score of the IFAS matrix of the Islamic Financial Management Study Program of IAIN Parepare is 3.11. This score indicates that in its efforts to implement the strategy, the study program is in an above average position in terms of overall strength, especially concerning lecturers, facilities and infrastructure, and students. Furthermore, to identify the strength of external factors, an EFAS matrix is created in the same way. The following is the EFAS matrix of the Islamic Financial Management Study Program:

Table 2. EFAS Matrix for the Islamic Financial Management Study Program

	EXTERNAL FACTORS	WEIGHT	RATING	SCORE
OPPORTUNITIES (O)	Increased student interest in the Islamic Financial Management Study Program	0.125	4	0.5
	Support from local governments in Ajatappareng for the development of Islamic finance	0.15	3	0.45
	Development of campus information systems that facilitate online and hybrid learning	0.1	4	0.4
	Collaboration with certification bodies to improve graduate quality	0.1	2	0.2
	Opportunities for collaboration with the continuously growing Islamic financial industry	0.075	3	0.225
	A large number of successful alumni in the Islamic finance sector	0.05	2.5	0.125

	International scholarship programs for students and lecturers	0.1	1.5	0.15
	TOTAL			2.05
THREATS (T)	Competition with more established and well-known study programs	0.075	3	0.225
	Challenges in maintaining curriculum relevance with industry needs	0.1	3	0.3
	Challenges in improving the quality and accreditation of the Islamic Financial Management Study Program	0.05	2	0.1
	Competition with other study programs, especially international programs offering similar courses	0.05	3	0.15
	Lack of industry support for internship projects, especially MBKM internships	0.1	2	0.2
	Economic fluctuations that may affect institutional funding	0.05	2	0.1
	Bureaucratic obstacles in establishing international collaborations	0.075	3	0.225
	TOTAL			1.30
	GRAND TOTAL	1.2		3.35

Based on Table 2, the cumulative score of the EFAS matrix for the Islamic Financial Management Study Program is 3.35. This indicates that the techniques used have succeeded in utilizing external opportunities while reducing the potential negative impacts of risk.

After establishing the IFAS and EFAS matrices and evaluating the internal and external factors affecting the Islamic Financial Management Study Program, the next step is to determine its strategic position within the SWOT quadrant. This is achieved by applying the following formulas: X equals the total score of strengths (S) minus the total score of weaknesses (W), and Y equals the total score of opportunities (O) minus the total score of threats (T). Based on the calculated values, the program's strategic position is located at the coordinates $X = 2.11 - 1 = 1.11$ and $Y = 2.05 - 1.3 = 0.75$. These coordinates indicate the program's relative strength and ability to capitalize on opportunities while managing weaknesses and threats.

Strategic Position of MKS Study Program in the SWOT Quadrant

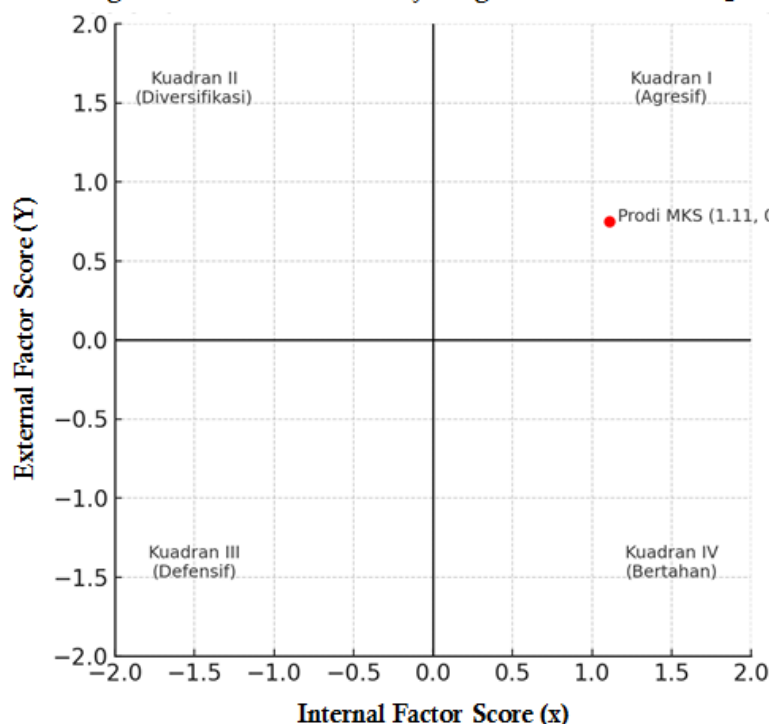


Figure 1. Strategic Position of MKS Study Program in the SWOT Quadrant

Figure 1 demonstrates that the strength factor score is 2.11, whereas the weakness factor score is 1, yielding a difference of 1.11. The opportunity factor score is 2.05, whereas the threat factor score is 1.3, resulting in a difference of 0.75. These data constitute a coordinate point of (1.11, 0.75). The Islamic Financial Management Study Program is in Quadrant 1, indicating a highly advantageous position. This stance signifies that the program possesses opportunities and strengths, enabling it to fully leverage current prospects.

DISCUSSION

The SWOT matrix is a tool for formulating strategic aspects in developing the Islamic Financial Management Study Program. This matrix demonstrates the alignment of external opportunities and challenges encountered by the study program with its strengths and shortcomings. It can produce four sets of potential alternative tactics that leadership may employ to maneuver through an increasingly competitive environment.

Strength-Opportunities Strategy

This strategy seeks to utilize qualified lecturers to forge partnerships with certification bodies and the Islamic financial sector to improve educational quality and graduate competitiveness. These agreements allow students to acquire practical knowledge and pertinent certificates, arming them with industry-recognized competency benchmarks. Furthermore, these collaborations enhance the program's reputation, elevate curriculum quality, and create superior career prospects in the competitive Islamic finance employment sector. Employing supportive infrastructure to enhance online and hybrid education within the Islamic Financial Management Study Program at IAIN Parepare. The program utilizes e-learning platforms and virtual classrooms to offer a flexible and dynamic educational experience, enabling students from diverse locations to access materials and engage without geographical limitations. This method improves students' digital competencies, broadens educational accessibility, and draws students from local and international contexts, fostering an inclusive learning environment attuned to worldwide advancements in education and the Islamic finance sector. Establishing student exchange programs for overseas study, expanding global perspectives, and improving international competitiveness while drawing in international students. This program offers students the chance to study abroad, broaden their global perspective, and enhance their adaptability in multicultural settings. Furthermore, it fortifies collaborative networks with international institutions, creates avenues for research and academic partnerships, and elevates the program's global standing, thus increasing its competitiveness worldwide. Utilizing a strong reputation to obtain international project assistance. The program can secure financial backing and professional networking prospects by fostering robust connections with alums. A robust reputation also aids the program in securing the confidence of foreign organizations, thereby unlocking financial prospects for global initiatives such as research, seminars, and Islamic finance training. This technique bolsters finance, elevates academic quality, and augments the program's global competitiveness.

Weaknesses-Opportunities Strategy

This method leverages the opportunities in the Islamic Financial Management Study Program to mitigate its limitations. Mitigating budgetary limitations by pursuing external funding from international and governmental entities while utilizing technology to enhance operational efficiency. The program can fund critical initiatives through grants and financial aid, including research and curriculum development. Technology is employed to minimize operational expenses, including adopting online learning and academic management systems. This technique guarantees the program's sustainability, improves educational quality, and maintains competitiveness despite financial

limitations. Improving the quality of literature and educational resources through collaboration with foreign universities and research organizations to enhance learning materials and ensure curriculum alignment with industrial requirements. This relationship grants access to cutting-edge research and international viewpoints, facilitating the program's creation of superior teaching materials that address modern subjects like Islamic fintech and global legislation. This method guarantees that graduates acquire pertinent competencies, compete worldwide, and enhance the program's reputation as an institution attuned to global transformations. Enhancing the proficiency of lecturers and teaching personnel through consistent training, worldwide scholarly initiatives, and collaborations with certification organizations. International scholarships allow educators to study overseas, acquire fresh perspectives, and establish global professional networks. Collaborations with certification organizations allow educators to gain acknowledgment of their pertinent expertise. This plan guarantees that instruction conforms to international standards, elevates educational quality, promotes graduate competitiveness, and bolsters IAIN Parepare's standing in Islamic financial management. Overcoming the scarcity of permanent instructors through aggressive recruitment and incentives for qualified lecturers. The program aims to recruit academics possessing competence and experience in Islamic finance via academic networks, conferences, and collaborations with other schools. Competitive salaries, professional growth opportunities, and access to research facilities will attract high-caliber instructors. This technique guarantees superior instruction and reinforces the program's academic and professional objectives.

Strength-Threats Strategy

This method leverages the strengths of the Islamic Financial Management Study Program to mitigate current risks. Establishing a transparent and sustainable assessment system to uphold and enhance educational quality. The assessment includes measuring instructor performance, student satisfaction, and the attainment of competencies as outlined in the curriculum. Using candid input, the program can perpetually enhance and modify pedagogical approaches, educational resources, and infrastructure through advancements in the Islamic banking sector. This guarantees the program's competitiveness and relevance in higher education, appealing to prospective students pursuing professions in Islamic finance management. Forming partnerships with national and international Islamic financial organizations to ensure curricular relevance in the Islamic Financial Management Study Program at IAIN Parepare. These partnerships enable curriculum revisions to align with industry trends, incorporate practical skills, and improve educational quality via internships, guest lectures, and joint research initiatives. This strategy enhances graduates' competitiveness and bolsters the program's initiatives to uphold and enhance accreditation, increasing its competitiveness in the job market. Establishing research programs and community service projects centered on economic, management, and Islamic financial matters. The program can offer solutions for Islamic economic concerns and facilitate data-driven policy-making through pertinent and applicable research. Community service initiatives, including teaching and training for local Islamic finance professionals, enhance Islamic finance practice and bolster the program's reputation as a pioneer in community empowerment. This technique augments the program's significance in academic and practical domains, bolstering its appeal in the Islamic financial sector.

Weaknesses-Threats Strategy

This plan aims to mitigate the Islamic Financial Management Study Program's vulnerabilities while circumventing current challenges to guarantee its viability in a progressively competitive landscape. Enhancing involvement in worldwide initiatives and sustainable projects to mitigate student and faculty numbers constraints while obtaining industrial backing. The program can attract international students and instructors through involvement in global projects, thereby improving the academic environment and

enhancing their experience and competencies. These projects generate research opportunities, curriculum improvement, and enhanced educational facilities. This strategy enhances the program's attractiveness, positioning it as a pertinent collaborator for the industry while fostering academic and professional advancement in globally focused-Islamic banking. Improving foreign language proficiency among educators and students via incentive training and international exchange initiatives. Language training, especially in English and Arabic, facilitates access to global scholarly literature, participation in international seminars, and communication within the worldwide Islamic banking network. International exchange programs enhance linguistic proficiency and offer insights into Islamic banking practices in other nations. This plan equips professors and students for competitive job markets, enhances international collaboration, and bolsters the program's global competitiveness. Formulating adaptive strategies to mitigate economic volatility and political uncertainty through diversifying funding sources. The program pursues funding from several sources, such as government grants, Islamic financial institutions, business partners, and collaborations with alums and international organizations. Furthermore, operational efficiency will be improved by leveraging digital technologies to minimize costs and optimize resources. This plan guarantees the program's operational sustainability and upholds educational quality despite external constraints, thus enhancing its competitiveness in the education sector.

CONCLUSION

The Islamic Financial Management program at IAIN Parepare has internal strengths, including proficient instructors and a curriculum that aligns with the Islamic finance sector. These variables enhance graduates' competitiveness in the employment market. Nonetheless, a significant obstacle exists in financial constraints, especially with financing for developing human resource facilities. External elements, including local government support and partnerships with Islamic financial institutions, significantly propel the program's advancement. Nonetheless, the curriculum encounters competition from alternative academic offerings. To augment its competitiveness, methods encompass international collaborations, establishing research programs, community service efforts, and enhancing foreign language skills to bolster global competencies. Expanding financing sources via collaborations with governmental entities, industry, and international organizations is essential for mitigating budgetary limitations and securing the program's sustainable advancement.

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