

# Gold Installment Marketing Strategy to Increase Customer Interest at BSI Situbondo Branch

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## Abstract

Bank Syariah Indonesia (BSI) provides financing services for gold purchases known as BSI Gold Installments (CILEM). This product is a funding service that allows customers to own gold through an installment payment system. This product scheme uses a murobahah contract as the basis of the agreement, and is supported by a rahn (pawn) contract as collateral. The gold used is in the form of gold bars, bullion, or Antam precious metals with an initial payment of 20% while the remaining 80% can be paid in stages. This study aims to determine how the Cilem marketing strategy increases public interest in becoming customers at BSI KCP Situbondo. The method used is descriptive qualitative with data collection techniques through interviews, observations, and documentation conducted at BSI KCP Situbondo. The results show that the offering strategy through WhatsApp blast is the most effective way to attract new customers. The combination of the two strategies is sustainable for long-term investment.

## Keywords

Strategy, Gold Installments, Customer Interest, BSI KCP Situbondo



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## INTRODUCTION

A bank is a financial institution that collects funds from the public in the form of savings and then distributes them back to those in need through financing, credit, and other financial services to encourage increased public welfare. To date, the banking sector remains an important part of the economic life of Indonesian society because it helps various activities such as saving, making loans, receiving current accounts, and time deposits. In addition, banks also provide foreign exchange services, fund transfers, bill payments, and various other financial transactions. Amidst the increasingly competitive financial industry, banks are required to continuously innovate and develop to maintain their existence. Each bank strives to

be the public's first choice by providing the best service to foster customer satisfaction and loyalty. Fierce competition drives banking companies to provide facilities and services tailored to customer needs and expectations.

To introduce gold installment products to customers or potential customers, Bank Syariah Indonesia (BSI) Situbondo Branch Office needs to have a marketing strategy. A marketing strategy is a series of plans and tactics used to promote a product or service to increase sales. The success of this strategy depends on the company's effectiveness in introducing the product to potential customers. Therefore, a marketing strategy is a crucial element in introducing the product and attracting public interest in using banking services.(Rifka Alkhilyatul Ma'rifat, I Made Suraharta, 2024). One of the steps taken by banks is to introduce Sharia-compliant products based on Islamic principles, particularly in economic and financial activities. However, banks still face challenges in marketing their products, particularly due to the presence of other institutions offering similar services with different approaches. Therefore, management needs to develop appropriate planning to retain existing customers while acquiring new ones through quality products and effective marketing strategies.

One of the largest Islamic banks in Indonesia is PT BANK SYARIAH INDONESIA TBK (BSI). This bank was born from the merger of Bank Syariah Mandiri, BNI Syariah, and BRI Syariah. It officially began operations on February 1, 2021, coinciding with the 19th of Jumadil Akhir 1442 H. This merger marked a significant milestone in the development of the national Islamic banking industry. The presence of BSI is expected to be a source of pride for the community while simultaneously making a real contribution to national economic growth and improving community welfare. As a commitment to meeting customer needs, BSI offers a variety of superior products, including gold installment financing (CILEM). This product is intended for those who want to own gold as an investment instrument with an installment payment system. Meanwhile, for customers who already own gold, a gold pawn service is also available as an alternative to obtaining cash by using their gold.

The increase in financing for gold installment products demonstrates the growing public interest in gold investment. This indicates that BSI's marketing strategy has influenced the growth of sales of this product. BSI's gold installment is a gold ownership financing service with installment payments, where the financed gold serves as collateral until the financing period ends. This product uses a murobahah contract with a tenor of one to five years, and requires a minimum

purchase of a certain amount of gold bullion. Through this program, the public can plan for future needs while investing safely (Zeny, 2023). Based on fatwa number 77/DSNMUI/V/2010 of the National Sharia Council of the Indonesian Ulema Council concerning the non-cash sale and purchase of gold, gold transactions using the murabahah system are permitted under certain conditions. This provision serves as the sharia basis for implementing gold installment products in Islamic banking.

Gold is considered a profitable investment instrument compared to savings and time deposits because its price tends to be stable and continues to rise in the long term. Furthermore, gold has high liquidity because it is easy to sell or pawn. While money is vulnerable to depreciation due to inflation, gold is often used as a hedge against wealth. Therefore, owning gold is a relevant investment option for the public.

## **METHODS**

This research was conducted using a field research method to obtain direct data regarding the influence of marketing strategies on consumer interest in using gold installment products at BSI KCP Situbondo. Field research was chosen because researchers can observe real conditions and obtain information that is in accordance with the facts at the research location. The approach used was descriptive qualitative, a method that aims to systematically describe phenomena through data in the form of words, explanations, and observed behavior. With this approach, researchers can gain a deeper understanding of the marketing strategies implemented by the bank.

The type of data in this research uses primary data, namely data obtained directly from the main source of information collected through interviews with PA (pawning appraisal) BSI KCP Situbondo who have knowledge about gold installment products and their marketing strategies. The data collection techniques used include interviews, observations, and documentation. Interviews are conducted to dig up information from sources. Observations are used to see activities in the field, while documentation is conducted by collecting archives of reports or documents related to the research. Data analysis is carried out through several stages, namely data prediction and drawing conclusions. Data reduction is carried out by investigating relevant information. Data presentation is carried out in a structured manner so that it is easy to understand. While the final stage is drawing conclusions based on the research findings.

## **Research results and discussion**

### **Research result**

Research findings show that the marketing strategy applied to gold installment products at BSI KCP Situbondo is quite effective in increasing customer interest. A mass messaging approach (WhatsApp blast) has proven to be the most optimal in reaching existing customers. Meanwhile, direct sales or personal selling methods are effective in attracting new potential customers. Furthermore, educational activities such as regular seminars also have a positive impact on customer decisions. Many potential customers who were initially hesitant became more confident after receiving an explanation of the benefits and mechanisms of gold installments. Momentum (opportunities) such as falling gold prices and promotional programs also contributed to increased transactions (Nura Safira et al., 2024). However, the number of customers does not always increase consistently every month, this fluctuation is influenced by changes in gold prices in the market and the economic conditions of the community.

#### 1. Benefits of having gold

There are several benefits that can be obtained by owning gold, as follows:

##### a. Its easily melted nature

This is a very attractive first advantage of investing, as other types of investments tend to be more difficult to liquidate or can only be claimed at specific times. Gold, on the other hand, offers investors the flexibility to convert their funds into cash relatively easily and within a relatively short timeframe, offering greater flexibility than other types of investments.

##### b. Tax free

Unlike owning shares in a particular company, the profits from a successful investment in a company don't immediately reach the shareholders. This is because these profits are sometimes taxed, or sometimes the profits are not in cash but in additional shares of the company. Owning gold as an investment is a good option if you want a tax-free investment.

##### c. Protecting wealth value

With its value tending to increase year after year, gold is considered the most suitable investment for protecting one's wealth. This is reflected in its stable and rising price, which means that when resold, gold investors tend to achieve higher returns. Another advantage of investing in gold is that it doesn't require large amounts, such as buying jewelry. This investment certainly offers other advantages, including attractive profits.(Yogi & Basir, 2023)

## **Discussion**

The gold installment product at BSI KCP Situbondo offers the convenience of owning gold through a Sharia-compliant installment system. Based on field data, customers are more attracted to this product because it is considered safe and compliant with Islamic principles. Furthermore, the low and flexible installment rates are key factors in increasing customer interest. The majority of customers choose gold installments because they don't need to pay a large amount outright (Ravita, 2024). The BSI Cicil Emas product is one of dozens of financing products offered by Indonesian Islamic banks. This product is intended for customers interested in owning precious metals, particularly gold bullion, as an investment with a more flexible payment system. This convenience is evident in its accessibility, which is not limited to individuals with high incomes or certain positions, so anyone has the opportunity to invest through this product. This product can also be used by anyone from various walks of life (Azizah et al., 2023).

Sharia gold installments are a service that sells gold bullion to the public in cash or installments, with a simple process and flexible terms. Sharia gold installments can be a safe investment alternative for realizing future needs, such as performing the Hajj pilgrimage, preparing for children's education, owning a dream home or a private vehicle. As the market becomes increasingly competitive, a distinct strategy is required to be able to compete. Marketing strategies have a powerful impact on consumers and society at large. In marketing, a marketing strategy is needed to be able to enter and be precise in targeting the target that you want to enter, the strategy is a tool for banks to introduce their products and market the advantages of their products. When the marketing strategy is right, the product will be easy to sell in the market, such as investment, investment is an investment of a certain amount of capital to make a series of progress in the future, there are several types of investment, one of which is gold investment. (LUBIS, 2024)

The company's marketing strategy in increasing product competitiveness will be the most important factor in maintaining the survival and success of a business in the future. This condition cannot possibly run well without the support of good management. Planning, accounting, and operation of a program designed to create, build, and maintain profitable exchanges with target buyers in the hope of achieving goals in the future (Suprianik et al., 2024). The goals of investing in gold include protecting wealth from inflation and economic crises, preserving its value over the long term, and serving as a stable haven asset during times of market uncertainty. Furthermore, investing in gold offers the added benefit of diversifying an investment portfolio and serving as a readily liquid instrument (Lailiyah et al.,

2025). Besides being easy, investing in gold is also a highly profitable investment because it is the only precious metal whose selling price is not affected by inflation. It has been proven that a few years ago, 1 gram of gold was enough to buy basic necessities like rice in certain quantities. Even today, the same weight of gold still meets relatively equivalent needs, even though the rupiah price continues to fluctuate. This shows that gold tends to maintain its value over time. Conversely, the purchasing power of paper money decreases due to inflation. Furthermore, the price of gold generally shows an upward trend every year, making it a popular choice as a long-term investment instrument.

The marketing strategy employed by Bank Syariah Indonesia (BSI) Situbondo Branch Office involves utilizing various digital media and direct communication with customers. One strategy employed is promotions using WhatsApp, such as sending promotional messages (WhatsApp blasts) to prospective and existing customers regarding the products and services offered (Sarsa, 2026). Furthermore, BSI utilizes social media platforms like TikTok to introduce financing products, savings accounts, and Islamic banking education through engaging and accessible content. Furthermore, its marketing strategy involves personal selling, engaging directly with potential customers to create more effective communication. The bank also utilizes other promotional media, such as Instagram, Facebook, brochures, and outreach activities with institutions, schools, and the surrounding community to increase customer interest in the products offered. By implementing these marketing strategies, BSI Situbondo is expected to increase its customer base and expand the reach of its Islamic banking products (Nura Safira et al., 2024). Regarding gold ownership through the BSI Cicil Emas financing product, based on the results of an interview with the person in charge of the product, namely Citra Febriana Sarsa, it is as follows:

- a. Customers must bring their ID card and have an account at an Indonesian Islamic bank. If they don't already have an account at an Indonesian Islamic bank, they must open one first.
- b. Officers explain about BSI Gold Installments
- c. Gold price update for that day
- d. If the customer agrees with the gold price on that day, the contract will be signed on that day.
- e. If the customer is not satisfied with the gold price at that time, it is recommended that they monitor the gold price movements over the next one to two weeks until they find the gold price they desire.

- f. Determine the amount of gold to be invested and determine the length of the installment period.
- g. Financing installment payments will be made every month according to the contract date (Sarsa, 2026).

The factors that prospective customers must pay attention to before taking a product from a banking institution are more or less as follows:

- a. Prospective customer needs. Prospective customers must first understand their own needs so they can choose the right product from a banking institution.
- b. The product the prospective customer will purchase. Once they know what they need, they can determine which product to purchase. After that, the prospective customer must understand the purpose of the product they are purchasing.
- c. Benefits of the product. Prospective customers should also understand the benefits they will receive from the product they choose to purchase from the banking institution.

Internal factors also influence increased customer interest, particularly the need for innovation in product management and marketing systems, based on honesty and trustworthiness in accordance with Sharia principles. Factors that customers consider when choosing banking services include availability, promotion, location, and security. One innovation implemented by Bank Syariah Indonesia is the creation of a new product: a gold investment financing product, known as BSI Gold Installments (Putri Rahayu Ningsih, 2022). One profitable innovation is investing in gold. Gold is liquid and easily convertible, and its price tends to rise annually. Gold offers many advantages, but the most important is its ability to beat inflation. The higher the inflation rate, the more expensive gold becomes.

BSI's implementation of its gold installment marketing strategy is deemed compliant with Sharia principles. The contract used is murabahah, a sale and purchase agreement with an agreed-upon margin. There are no elements of usury, speculation (gharar), or ambiguity in the contract. Furthermore, the promotion does not promise excessive profits, but rather emphasizes the benefits of safe and halal long-term investment. Sharia marketing theory has four main principles:

- a. Tawhid (Oneness of Allah)
- b. Morals (ethics)
- c. Shariah compliance

d. Maslahah (public welfare)

BSI applies this principle, especially in ensuring that the information conveyed to consumers is in accordance with the values of honesty and trustworthiness (Strategy et al., 2025).

The terms, conditions and constraints that must be met for gold installment products at the BSI Situbondo branch office include:

- a. Indonesian citizen and legally competent
- b. Employees with a minimum age of 21 years to a maximum age of 55 years
- c. Retirees must be a maximum of 70 years old when the financing matures.
- d. Professionals and self-employed with a maximum age of 60 years.
- e. Submit an identity card (KTP) and NPWP specifically for financing above 50 million
- f. Term 1 to 5 years
- g. Provide a down payment (20% of the purchase price)
- h. Maximum financing 150 million
- i. Margin 9.5% to 13.5%
- j. Account bookkeeping at the local BSI branch office

Based on information collected by researchers from BSI KCP Situbondo, income from gold installment products over the last 5 years can be seen in the following table.

NO	TAHUN	JUMLAH NASABAH	TOTAL PENCAIRAN
1	2022	13	Rp 90,710,879
2	2023	166	Rp 845,458,510
3	2024	246	Rp 2,044,858,870
4	2025	669	Rp 12,794,685,554
5	2026	523	Rp 13,831,378,470
TOTAL			Rp 29,607,092,283

From the data above, we can see that the revenue from gold installment products has been increasing annually. This indicates that public enthusiasm for gold investment is trending positively in Situbondo.(Sarsa, 2026)

## CONCLUSION

Based on the research conducted, it can be concluded that the marketing strategy for BSI's gold installment product at the BSI Situbondo branch office has been able to increase customer interest in Sharia-compliant gold investments. The

most effective strategy was digital promotion using WhatsApp blasts, personal selling, and the use of social media platforms such as TikTok, Instagram, and Facebook. This strategy is considered effective in expanding the reach of product information while educating the public about the benefits of gold investment. Gold installment products also attract public interest because they offer a simple, flexible, secure payment system that complies with Sharia principles through the murabahah contract. Furthermore, gold is seen as a long-term investment instrument with stable value, is easily liquidated, and can protect wealth from inflation. These factors are the main reasons people choose gold installment products at BSI KCP Situbondo.

BSI's marketing strategy is in line with Sharia marketing principles, which prioritize honesty, trustworthiness, and customer benefit. Although customer numbers fluctuate due to changes in gold prices and economic conditions, the overall marketing strategy has had a positive impact on increasing customer interest. This research is expected to serve as a reference for Islamic banks in developing marketing strategies for investment-based financing products. Future research is expected to examine more broadly the influence of digital marketing developments, Islamic financial literacy levels, and public investment behavior on the increased use of gold installment products in Islamic banking.

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