

## Strategy to Improve Financing for Gold Installment Products at PT Bank Syariah Indonesia, Tbk. KCP Panyabungan

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### Article Info

#### Article history:

Received March 17, 2026

Revised April 9, 2026

Accepted May 21, 2026

#### Keywords:

Marketing Strategy, Gold Installment Financing, Islamic Banks, Gold Investment, Bank Syariah Indonesia

### ABSTRACT

This study aims to analyze the strategy for increasing gold installment financing at PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office. Gold installment financing is a financing service offered by Islamic banks to facilitate the public's ability to own gold as an investment instrument through an installment payment system in accordance with Sharia principles. This product is a popular investment alternative because gold has a relatively stable value and can be used as a form of long-term savings. This study used a qualitative approach with a descriptive approach. Data collection techniques included interviews, observations, and documentation with the bank and customers using the gold installment product. The data obtained were then analyzed using qualitative data analysis techniques through the stages of data reduction, data presentation, and conclusion drawing. The results indicate that the gold installment financing mechanism at PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office is implemented through several stages: the customer's financing application, the bank's feasibility analysis process, the execution of the contract, and the installment payments according to the agreed term. Strategies to increase gold installment financing include product promotions, improving customer service quality, and educating the public about gold investment and Islamic banking products. Furthermore, utilizing digital media is also a strategy to expand the reach of gold installment financing products to the public. This study also found that the increase in gold installment financing was influenced by several supporting and inhibiting factors. Supporting factors include high public interest in gold investment and the ease of the financing application process. Meanwhile, inhibiting factors include low public understanding of Islamic banking products and diverse economic conditions.

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## INTRODUCTION

The development of the Islamic banking industry in Indonesia has shown significant growth in recent years. This is indicated by the increasing number of Islamic financial institutions, the increasing diversity of products, and the growing public interest in Sharia-based financial services. Islamic banking not only offers fundraising services but also provides various financing products aimed at meeting community needs and encouraging economic growth in accordance with Islamic Sharia principles. In practice, Islamic banks apply profit-sharing principles, sale and purchase, and other contracts that are free from *riba* (usury), *gharar* (gharar), and *maisir* (gambling), thus providing a fairer and more transparent alternative financial system for the public.

One financing product developing within Islamic banking is gold investment financing. Gold is known as a relatively stable investment instrument with a tendency to increase in value over the long term. Therefore, many people consider gold a safe investment option to preserve their wealth. In the context of Islamic banking, gold investment is developed in the form of gold installment products, a financing facility that allows customers to own gold by paying in installments in accordance with Sharia principles. This product typically uses a *murabahah* contract as the sale and purchase agreement and a *rahn* contract as collateral for the gold financed by the bank (Safira et al., 2024).

Bank Syariah Indonesia (BSI), one of the largest Islamic banking institutions in Indonesia, also offers gold installment financing products to meet the investment needs of the public. The BSI Gold Installment product makes it easy for people to own gold without having to pay large cash payments. Customers can purchase gold in installments over a specified period according to their financial capabilities. This product is considered to be able to increase public interest in investing and is one of the bank's strategies to increase its financing portfolio and customer base (Ningsih & Rahman, 2023).

In practice, gold installment financing functions not only as an investment product but also as a marketing strategy for Islamic banks to increase public appeal to Islamic banking services. Through this product, banks can reach various segments of society, particularly those who want to invest but have limited funds to purchase gold in cash. Furthermore, the flexibility of installment terms and the ease of financing application procedures are factors driving increased customer interest in gold installment products (Sari et al., 2024).

However, the implementation of gold installment products still faces various challenges. One of these is competition among Islamic financial institutions, which also offer gold investment products with their own unique advantages. Furthermore, the relatively low level of financial literacy and the lack of public understanding of Islamic financing products also influence customer interest in using gold installment products. Therefore, an appropriate strategy is needed to increase the public awareness of gold installment financing products and increase the number of customers and financing volume at Islamic banks (Ningsih & Rahman, 2023).

Strategies to increase gold installment financing can be implemented through various approaches, such as improving service quality, strengthening marketing strategies, educating about Islamic financial literacy, and utilizing digital technology in product promotion. Several studies have shown that a combination of conventional and digital marketing strategies, such as promotions through social media, community outreach, and improving the quality of customer service, can increase public interest in gold installment products at Islamic banks (Sari et al., 2024).

PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office, as one of BSI's sub-branch offices, plays a crucial role in expanding the reach of Islamic banking services in the Mandailing Natal region. To increase financing for gold installment products, an effective strategy is needed to increase public awareness and interest in these products. This is crucial given the significant potential for investing in gold, particularly in areas with high levels of trust in real asset-based investments like gold.

Based on this description, research on strategies to increase financing for gold installment products at PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office is crucial. This research is expected to provide insight into the strategies implemented by the bank to increase customer interest in gold installment products and the factors influencing the increase in financing for these products.

## METHOD

This study employed a qualitative approach with a descriptive approach. This approach was used to gain a deeper understanding of the phenomena occurring in the field, specifically the strategies employed by PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office, to increase gold installment financing. Through this approach, researchers were able to gather more comprehensive information regarding the bank's experiences, perspectives, and strategies in developing these financing products. Qualitative research aims to understand a phenomenon holistically by utilizing various scientific methods to provide a clear picture of the conditions occurring in the field (Moleong, 2018). Furthermore, descriptive research aims to systematically and factually describe strategies for increasing gold installment financing and the factors influencing them (Sugiyono, 2019).

This research was conducted at the Panyabungan Branch Office of PT Bank Syariah Indonesia, Tbk., in Mandailing Natal Regency, North Sumatra. The research location was chosen because BSI Panyabungan Branch Office is one of the Islamic banking institutions that provides gold installment financing products to the public. Furthermore, the Panyabungan region has significant market potential for gold investment development because people tend to choose real asset-based investments with relatively stable value.

The informants in this study were selected using purposive sampling, a deliberate selection of informants based on specific considerations, who are considered to have knowledge and experience related to the research problem. Informants in this study included the head or head of the BSI Panyabungan branch office, customer service officers or officers handling gold installment financing, gold installment marketing staff, and several customers who use gold installment products. These informants were selected because they were considered capable of providing relevant information regarding marketing strategies, financing mechanisms, and experiences using gold installment products (Sugiyono, 2019).

Data collection techniques in this study included interviews, observation, and documentation. Interviews were conducted directly with informants using semi-structured interview techniques to obtain in-depth information regarding strategies for increasing gold installment financing. Observations were conducted by directly observing the service and marketing activities of gold installment products at BSI Panyabungan branch office to obtain a concrete picture of the customer service process. Meanwhile, documentation was conducted by collecting various documents related to the research, such as bank profiles, gold installment product brochures, and other relevant data.

The data analysis technique in this study employed the qualitative data analysis model proposed by Miles and Huberman, which involves three stages: data reduction, data presentation, and conclusion drawing. Data reduction was carried out by selecting and simplifying data obtained from interviews, observations, and documentation to obtain data relevant to the research focus. Next, the reduced data was presented in descriptive narrative form, making it easier for researchers to understand and analyze the data obtained. The final stage was conclusion drawing, the process of formulating research findings based on the analyzed data, providing an overview of the strategies implemented by PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office in increasing gold installment product financing (Miles et al., 2014).

To ensure data validity, this study employed triangulation, comparing data obtained from various sources, methods, and time periods. Triangulation was performed by comparing interview results with observations and documents, resulting in more valid and reliable data. Thus, the research results are expected to provide an objective picture of the strategy for increasing gold installment financing at PT Bank Syariah Indonesia, Tbk. KCP Panyabungan (Sugiyono, 2019).

## RESULTS AND DISCUSSION

### A. General Description of PT Bank Syariah Indonesia, Tbk. Panyabungan Branch

PT Bank Syariah Indonesia, Tbk. (BSI) is one of the largest Islamic banking institutions in Indonesia, born from the merger of three state-owned Islamic banks: Bank Syariah Mandiri, BNI Syariah, and BRI Syariah. This merger was officially announced by the government as part of an effort to strengthen the national Islamic banking industry so that it can compete globally and increase its contribution to the national economy. The merger officially commenced operations on February 1, 2021, after obtaining permission from the Financial Services Authority (OJK). Through this merger, Bank Syariah Indonesia is expected to become a stronger, more efficient Islamic bank with a broad service network to meet the public's need for Sharia-based financial services (Financial Services Authority, 2021).

As a sharia bank, BSI conducts its operations based on Islamic sharia principles, which avoid the practices of *riba* (usury), *gharar* (unlawful gambling), and *maisir* (unlawful gambling). In carrying out its activities, BSI provides a variety of Sharia-compliant financial products and services, including fundraising, financing, and other banking services. Fundraising products offered include savings, checking accounts, and Sharia-compliant time deposits, while financing products include consumer financing, micro-enterprise financing, home financing, and investment financing such as gold installment plans. These products are designed to provide financial solutions tailored to the community's needs while remaining grounded in Sharia principles (Bank Syariah Indonesia, 2023).

To carry out its operations, Bank Syariah Indonesia has a network of offices spread across Indonesia, one of which is PT Bank Syariah Indonesia, Tbk.'s Panyabungan Branch Office (KCP) in Mandailing Natal Regency, North Sumatra. This branch office plays a crucial role in providing Sharia-compliant banking services to the community in and around Panyabungan. Through these branch offices, the public can easily access various Sharia-compliant banking services, such as account opening, business financing, consumer financing, and Sharia-compliant investment services.

As part of its business development strategy, BSI Panyabungan Branch Office also offers various financing products aimed at improving community welfare and stimulating regional economic growth. One financing product that is quite popular among the public is the gold installment plan. This product makes it easier for people to own gold as an investment instrument by paying in installments in accordance with Sharia principles. Through the gold installment plan, customers can purchase gold in installments over a specified period without having to pay a large cash amount (Bank Syariah Indonesia, 2023).

The existence of the gold installment plan is one of BSI's strategies to increase public interest in gold investment while expanding the bank's financing portfolio. Furthermore, this product also offers a relatively safe investment alternative because gold tends to have a stable value and can maintain wealth value over the long term. Therefore, the gold installment plan is one of the flagship products continuously developed by Bank Syariah Indonesia, including at BSI Panyabungan Branch Office, to attract public interest and increase the number of financing customers.

### B. Gold Installment Financing Mechanism at BSI Panyabungan Branch Office

The gold installment product is a financing service offered by Bank Syariah Indonesia to facilitate the public's ability to own gold as an investment instrument through installment payments. This product is designed to meet the needs of those who wish to invest in gold but have limited funds to purchase it outright. Through gold installment financing, customers can purchase gold in installments over a specified period in accordance with the provisions of Islamic banks. This product generally uses a *murabahah* contract, a sale and purchase agreement in which the bank first purchases the gold and then sells it to the customer at a price plus an agreed-upon profit margin (Karim, 2017).

In practice, gold installment financing at Bank Syariah Indonesia is often accompanied by a *rahn* contract, or sharia pawn, as collateral. In this contract, the gold financed by the bank serves as collateral until all customer installment obligations are paid. This mechanism aims to provide security for the bank while maintaining the principle of prudence in financing activities. The use of *murabahah* and *rahn* contracts in gold installment products complies with Sharia principles, which avoid usury and ensure clarity in the sale and purchase transaction between the bank and the customer (Ascarya, 2015).

Generally, the gold installment financing application process at Bank Syariah Indonesia is carried out through several stages. The first stage is the customer's submission of a financing application by completing administrative requirements, such as providing identification, a financing application form, and other supporting documents required by the bank. After the application is submitted, the bank will conduct a feasibility analysis to ensure the customer's ability to repay the installments within the specified period. This analysis is carried out as part of the principle of prudence in financing disbursement to minimize the risk of problematic financing (Ismail, 2018).

The next stage is the contract process between the bank and the customer after the financing application is approved. At this stage, an agreement is reached regarding the selling price of the gold, the bank's profit margin, the amount of the installments to be paid by the customer, and the financing term. After the contract is executed, the bank will hand over the purchased gold to the customer, but the gold will remain with the bank as collateral until the customer has fully paid the installments. Once all installments have been paid, the gold fully becomes the customer's property and can be withdrawn or liquidated according to applicable regulations (Sari et al., 2024).

The gold installment product at Bank Syariah Indonesia offers several advantages, including a relatively simple application process, flexible installment terms, and guaranteed gold prices from the start of the contract. This benefits customers because the agreed-upon gold price will remain stable throughout the financing period. Furthermore, gold investment is considered a relatively safe investment because it tends to have a stable value and can maintain wealth over the long term. Therefore, gold installment products have become a popular investment alternative, especially in the BSI Panyabungan branch office.

### **C. Strategy for Increasing Gold Installment Financing**

The strategy for increasing gold installment financing is a crucial step taken by Bank Syariah Indonesia to expand its financing portfolio and increase public interest in Sharia-compliant investments. In the context of Islamic banking, marketing strategies not only focus on increasing the number of customers but also aim to provide public understanding of the product's benefits and its compliance with Sharia principles. Therefore, banks need to implement various effective strategies to ensure widespread recognition and public interest in gold installment products (Karim, 2017).

One strategy Bank Syariah Indonesia, Panyabungan Branch, can employ to increase gold installment financing is through product promotion. Promotion is an activity aimed at introducing the product to the public and increasing customer interest in it. In practice, promotion can be conducted through various means, such as distributing brochures, displaying banners, conducting outreach to the public, and promoting through social media. This promotional strategy is crucial because many people still lack a comprehensive understanding of gold installment products and the long-term benefits of gold investment (Kasmir, 2018).

Besides promotions, another strategy that can be implemented is improving the quality of customer service. Good service will provide a positive experience for customers, thereby increasing public trust in Islamic banks. In this regard, banks need to provide fast, friendly service, and provide clear explanations of the gold installment financing mechanism to potential customers. Optimal service not only increases customer satisfaction but also has the potential to increase customer loyalty, leading to continued use of the bank's products and services (Ismail, 2018).

Another strategy is educating the public about gold investment and Islamic banking products. The level of Islamic financial literacy in the community is still relatively low, resulting in many people not understanding the differences between Islamic banking products and conventional banking. Therefore, banks need to conduct educational activities such as seminars, outreach, or financial literacy activities to increase public understanding of the benefits of gold installment products. With increased public financial literacy, it is hoped that public interest in using gold installment products will also increase (Ningsih & Rahman, 2023).

Furthermore, utilizing digital technology is also an important strategy in increasing gold installment financing. Advances in information technology have provided opportunities for banks to expand their product marketing reach through digital media such as websites, mobile banking applications, and social media. Through the use of digital technology, information about gold installment products can be disseminated more quickly and widely to the public. This digital marketing strategy can also help banks reach the younger generation, who are more actively using digital technology to seek information about financial products (Kasmir, 2018).

By implementing these strategies, Bank Syariah Indonesia Panyabungan Branch Office is expected to increase public interest in gold installment products and increase the amount of financing disbursed. Effective promotional strategies, quality service, financial education for the public, and the use of digital technology are crucial factors in supporting the successful development of gold installment products in Islamic banking.

### **D. Supporting and Inhibiting Factors for Gold Installment Financing**

Based on research conducted at PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office, through interviews with bank officials and several customers, it was discovered that several factors support the increase in gold installment financing. These factors relate to community conditions, the superiority of the bank's products, and the service strategies provided to customers.

One of the main supporting factors for the increase in gold installment financing is the high public interest in gold investment. People in and around Panyabungan tend to choose gold as an investment because it is considered to have a relatively stable and secure value in the long term. Furthermore, gold is easily

liquidated when people need funds under certain circumstances. This has led many people to be interested in owning gold as a form of savings or future investment.

Another supporting factor is the ease of applying for gold installment financing offered by Bank Syariah Indonesia, Panyabungan Branch Office. The application process is considered quite simple and does not require overly complicated requirements. Customers only need to complete a few administrative documents, such as personal identification and a financing application form. Furthermore, banks provide direct explanations to customers regarding installment mechanisms so they can understand the financing procedures.

The service provided by banks is also a crucial factor in increasing public interest in gold installment products. Based on interviews with several customers, friendly, responsive, and informative service from bank staff makes customers feel more comfortable conducting transactions at Islamic banks. Bank staff also actively provide information on the benefits of gold investment and recommend products tailored to customer needs.

In addition to supporting factors, this study also identified several factors inhibiting the increase in gold installment financing. One significant inhibiting factor is the public's low level of understanding of Islamic banking products. Some people still lack a clear understanding of the concept of gold installments and the differences between Islamic financing systems and conventional banking systems. This leaves some hesitant to use gold installment products.

Another inhibiting factor is the diverse economic conditions of the community. Not everyone has sufficient financial capacity to finance gold installments. For some, daily economic needs remain a top priority, so they have not yet considered gold investment as an urgent need. This situation undoubtedly affects the number of customers applying for gold installment financing.

Furthermore, competition from other financial institutions is also a hindering factor in increasing gold installment financing. Currently, various financial institutions offer gold investment products with a variety of services and conveniences. This requires banks to continuously innovate their marketing and service strategies to ensure gold installment products remain competitive and attract public interest.

Based on the research results, it can be concluded that the increase in gold installment financing at PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office, is influenced by various factors, both supporting and inhibiting. Therefore, the bank requires ongoing efforts to increase product awareness, strengthen marketing strategies, and improve service quality to ensure continued public interest in gold installment products.

## CONCLUSION

Based on research findings on strategies for increasing gold installment financing at PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office, it can be concluded that gold installment financing is a financing service that makes it easier for the public to own gold as an investment instrument through an installment payment system. The gold installment financing mechanism involves several stages, starting with the customer's application process, a feasibility analysis by the bank, the execution of the contract between the bank and the customer, and the installment payment process according to the agreed-upon term. This product offers a relatively safe investment alternative for the public because gold tends to have a stable value and can serve as a form of long-term savings.

The strategy implemented by PT Bank Syariah Indonesia, Tbk., Panyabungan Branch Office to increase gold installment financing includes product promotion activities to the public, improving the quality of customer service, and providing education about gold investment and Islamic banking products. Furthermore, the use of digital media is also an effort to expand the reach of information about gold installment products to the public.

The research also indicates that several factors influence the increase in gold installment financing, both supporting and inhibiting. Supporting factors include high public interest in gold investment, easy financing applications, and excellent service from banks. Meanwhile, inhibiting factors include low public understanding of Islamic banking products, diverse economic conditions, and competition from other financial institutions offering similar investment products. Therefore, ongoing efforts by banks to increase product awareness and strengthen marketing strategies are needed to ensure gold installment financing continues to grow and benefit the community.

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