

Promotion Strategy For Masalah Gold Installment Products At BSI KCP Probolinggo Kraksaan

Achmad Febriyanto^{1*}, Salimatul Imaniah²

^{1,2}Universitas Nurul Jadid, East Java, Indonesia.

*Corresponding Author:

Email: febriantoes@unuja.ac.id

Abstract.

In line with the rapid advancement of technology and economy, sales promotion has become a crucial aspect in attracting public interest to invest in gold installment systems. The purpose of this research is to examine the effectiveness of sales promotion and how BSI measures the success of its implemented strategies. The concept of masalah in Islamic economic systems serves as the primary foundation for developing sharia-compliant financial products. This principle emphasizes that products should offer multiple benefits beyond financial gains, including benefits to society in economic, social, and welfare aspects. This research employs a descriptive qualitative method, with data collection conducted through literature studies, interviews with the PA team and employees of BSI KCP Probolinggo Kraksaan, and observation. The results show that BSI KCP Probolinggo Kraksaan implements promotional strategies, including personal selling, advertising, public relations, and direct sales. The promotional strategies used are based on the concept of masalah, also known as sharia compliance. Although there are challenges in increasing public awareness about gold investments, the strategies implemented can increase sales of gold installment products and provide better education to customers. The strategies employed by BSI KCP Probolinggo Kraksaan to educate public understanding include transparency and sharia compliance, partnerships with sharia institutions and Muslim communities, and social-based incentive programs.

Keywords: Strategy; Promotion and Utility.

I. INTRODUCTION

Along with the rapid pace of technology, sales promotion strategy is one of the key factors of a company's success. In the development of the economy, society can also grow in the rapid technology of today. In the development of the economy, it also makes the mindset of society able to think ahead to follow the flow of economic development, gold installment products offered by Bank Syariah Indonesia such as precious metal investments and Antam gold. Bank financial institution (Afifah, 2022) is an institution that helps the community that functions to collect and distribute funds from the community. Since February 1, 2021 (Yogi & Basir, 2023), Bank Syariah Indonesia has become an important part of the Islamic banking industry in Indonesia, with a focus on operations in accordance with Islamic principles. Bank Syariah Indonesia is a merger of 3 banks, namely Bank BNI Syariah, Bank BRI Syariah, Bank Mandiri Syariah. The merger between the 3 banks aims to expand the banking network, more effective services, to increase the bank's capital capacity, and to compete internationally (Ravita, 2024). Gold has long been known as one of the stable and profitable investment instruments. In Islamic finance, gold not only functions as an investment asset, but also as a hedge against inflation and economic stability. Gold investment in gold installment products is a product that has its own advantages. Gold is not only considered a means of storing value, but also as a relatively safe investment instrument (Ardyansyah, 2023). Bank Syariah Indonesia (BSI) as a sharia financial institution that seeks to meet consumer needs for investments in accordance with sharia principles through gold installment products.

(Ritonga, 2024). Investments can be made with different time periods, there are long term and short term (Rukmana, 2020). The meaning of the long term is an investment whose return or profit can be obtained in a period of more than three years or more. While the long term is where it can be obtained in less than three years. Investment is the allocation of financial resources to gain profit in the future. Investment in gold or precious metals in the current era is booming because in the next few years the price of gold or precious

metals will definitely increase. The gold that is spread in Indonesia is precious metals (Antam gold bars). At this time precious metals are the safest investment. In addition, gold is easy to be used as funds by reselling. In this case, investors are pursuing large profits to avoid unwanted losses. Gold (Treasure, 2022) is one of the long-term investment instruments that can be purchased easily through the installment method at Bank Syariah Indonesia, namely by using the murabaha contract (Astuti et al., 2024). Bank Syariah Indonesia's gold installment product is a gold ownership funding vehicle that allows customers to buy gold with installment payments, using the murabahah contract, with a term of 1-5 years and a minimum of 5 gram bars. (Syamsi, 2023). Effective promotion can increase consumer awareness of Bank Syariah Indonesia (BSI) gold installment products.

Promotion not only serves to attract consumer attention, but also to provide education about the benefits and advantages of gold installment products. (Zeny, 2023). With a good understanding, it is hoped that the public will be more interested in investing in gold installment products. This gold installment can be the right investment vehicle for the future. Correct and appropriate promotion will increase the success and effectiveness of the gold installment product promotion strategy (Syamsi, 2023). One approach that can be used in a promotional strategy is the use of social media. In this digital era, social media has become one of the most effective communication channels to reach consumers. In the Islamic economic system, the concept of *maslahah* is the main principle in the development of Islamic financial products. *Maslahah* refers to the benefits obtained by society in general, in economic, social, and financial aspects. Therefore, the *maslahah* promotion strategy does not only focus on commercial benefits, but also on the values of justice, transparency, and community welfare. (Ratna & Neni Hardiati, 2024). Marketing of sharia financial products has its own challenges, one of which is the challenge of a lack of sharia financial literacy. (Sudirman et al., 2024) among the community. Many people still think that installment-based financing is identical to usury, even though in the sharia scheme the transaction uses an agreement that is in accordance with Islamic principles, namely the murabahah agreement. Promotion strategies based on *maslahah* can cover various aspects, starting from sharia financial education, transparency of contracts, to cooperation with Muslim communities and sharia financial institutions. Sharia financial literacy can be done through various media, such as seminars, webinars, social media, and educational campaigns in the community.

With increasing public understanding, it is hoped that interest in gold installment products will also increase (Rukmana, 2020). This study aims to integrate the concept of *maslahah* in the promotion strategy of gold installment products at Bank Syariah Indonesia (BSI) KCP Probolinggo Kraksaan. This approach is different because previous studies have discussed more about financial benefits without considering broader social and economic impacts. By making the concept of *maslahah* as the basis for the promotion strategy, this study shows that product promotion does not only increase sales figures but also provides benefits to the community or potential customers. According to research results by (Afifah, 2022) with the title Digital Marketing Strategy Analysis of Gold Installment Financing Products at Bank Syariah Indonesia Surabaya Diponegoro Branch Office using several STPs (segmentation, targeting, positioning), 4Ps: product, price, place, and promotion, and SWOT: strengths, weaknesses, opportunities, and threats. According to research results by (Husaini, nd) with the title Digital Marketing Strategy on BSI Cici Emas Products, there are four digital marketing strategies at BSI. These strategies are financial technology, social media, content marketing and online advertising. According to research results by (Ritonga, 2024) with the title Analysis of Murabahah Financing Marketing Strategy for Gold Installment Products in an Effort to Increase the Number of Customers at BSI KCP Cemara Asri. The strategy used by BSI KCP Cemara Asri uses a marketing mix consisting of 7P (product, price, place, promotion, people, physical evidence, process).

According to research results by (Zeny, 2023) with the title Gold Investment Opportunities Through Gold Installment Products of Bank Syariah Indonesia, Situbondo Branch Office. Gold investment opportunities at BSI Situbondo Branch Office have positive results as evidenced by the increase in the number of customers and the amount of income in the last five years. Several previous studies have shown that the lack of promotion to the local community regarding gold installment products and sales options with down payments at the beginning are obstacles to purchasing gold installment products. The purpose of this

study is to analyze the effectiveness of BSI KCP Probolinggo Kraksaan's promotional strategy in increasing sales of gold installment products. And also, to measure the extent to which masalah-based promotional strategies can increase public understanding of gold investment and gold installment products. Thus, in this study, the author is interested in examining the "promotion strategy for gold installment products at BSI KCP Probolinggo Kraksaan" which is widely discussed among the general public for investing through precious metals or gold.

II. METHODS

In writing this journal, the researcher uses a qualitative method with a descriptive approach. The qualitative method is carried out directly in the field, namely at BSI KCP Kraksaan. The approach used includes interviews and documentation with a focus on tracing and analyzing research materials related to the problems being faced in the field. The purpose of this qualitative approach is to explain events or phenomena that occur. The data used in this study involves primary data sources to conduct interviews with the Pawning Appraisal (PA) division to obtain relevant information. Secondary data was obtained through literature studies related to this study. The author uses various data collection techniques, including interviews, observations, and documentation. The research location is at BSI KCP Probolinggo Kraksaan which is located on Jl. Data collection was carried out at BSI KCP Probolinggo Kraksaan.

III. RESULTS AND DISCUSSION

Marketing Strategy for Gold Installment Products from Bank Syariah Indonesia (BSI) KCP Probolinggo Kraksaan

The gold installment product is one of the facilities offered by Bank Syariah Indonesia KCP Probolinggo Kraksaan. BSI gold installment financing provides an opportunity for the public to own gold bars by paying in installments. The contract used in this gold financing is the murabahah contract with collateral bound by a pawn contract. The binding of the collateral during financing so that the collateral is stored in the bank and cannot be exchanged for other collateral (Asia et al., 2022). Murabahah contract is a transaction of selling goods by stating the purchase price and profit agreed upon by the seller and buyer. While the definition of rahn is a determination or retention, in terms of rahn is holding one of the borrower's assets as collateral for the loan received. (Setiady, 2020).

The goods held have an economical price. With that, the party holding the goods obtains a guarantee to be able to take back all or part of his receivables. The gold installment financing product at the Sharia Bank KCP Probolinggo Kraksaan is in accordance with the DSN MUI fatwa, namely fatwa No. 77/DSN-MUI/05/2010 concerning non-cash gold buying and selling, DSN-MUI fatwa No. 04/DSN-MUI/IV/2000 concerning murabahah and DSN MUI fatwa No. 25/DSN-MUI/III/2002 concerning rahn. (Hernita, 2022). Strategy is a form of objective that produces planning that aims to detail the scope of business that will be carried out by the company. While Sales is a marketing strategy designed to increase product sales and aims to influence consumer purchasing behavior and increase sales volume. (Waruwu et al., 2024). The following is a sales promotion strategy for gold installment products at BSI KCP Probolinggo Kraksaan:



Fig 1. Gold Installment Product Marketing Strategy

a. Personal Selling Strategy

Personal selling is a method used by BSI KCP Probolinggo Kraksaan to introduce and promote gold installment products. Personal selling is a sales strategy that involves direct interaction between sellers and consumers or approaching customers directly. The purpose of this personal selling strategy is to build awareness, identify customer needs, explain features and benefits, build trust, and also offer solutions to attract customer interest.(Alvin Hidayatullah, 2023).Personal selling is carried out by the pawn and gold installment team directly visiting customers inside and outside the office, in addition, other team members in the office can be carried out by informing gold installment products available at BSI. An example of a personal selling strategy can be carried out by a micro team or marketing to customers who are in the process of akad which is carried out by the micro team or marketing of BSI KCP Probolinggo Kraksaan. Likewise, it was found during field observations that the same application was found by Customer Service to its customers. This personal selling is also commonly referred to as cross-selling. The advantage of a personal selling strategy is the ability to provide more specific information about the products being sold. The seller explains several installment options, interest rates, and gold investment benefits. This allows prospective customers to clearly understand how gold installment products can meet the needs and financial goals of customers. Personal selling in gold installment promotions is also strengthened by the use of technology that can be accessed through the byond bsi application.

b. Advertising Strategy

An effective advertising strategy is very important in promoting gold installment products, because gold installment products are long-term investments that require understanding from potential customers. In advertising, it is very important to highlight the stability of the value of gold as a safe and profitable asset, as well as the ease of making installments that make it more affordable for various groups.Advertising is a method used by every company to introduce and promote its products.(Bella Sumberliana Aprilianti & Hasbi, 2024). In promoting BSI KCP Probolinggo Kraksaan gold installment products, there are several types of promotions. According to Mrs. Fitri as PA at BSI KCP Probolinggo Kraksaan, the advertising used is like installing banners, banners, and brochures around the BSI KCP Probolinggo Kraksaan office. Observations found brochures and small banners around the office. And distributing brochures to the community around the office. The purpose of the advertising strategy is to choose the right media to carry out promotional efforts to make customers understand, determine their attitude to buy products produced by Bank Syariah Indonesia (BSI).In improving the effectiveness of the advertising strategy, BSI KCP Probolinggo Kraksaan conducts periodic analysis and evaluation. By monitoring performance in accordance with the strategy that has been implemented in order to see more precise results.

c. Public Relations Strategy

Public relations strategies are used to build a positive image and trust among customers and the general public.(Sari & Aisyah, 2023). BSI KCP Probolinggo Kraksaan also uses social media for Q&A and to provide the latest information for customers.Various ways are done by companies to develop promotional strategies, one of which is by establishing good relations between the company and the community. The steps taken by BSI KCP Probolinggo Kraksaan to build its relationship with the community are by holding seminars, workshops, webinars, or mini gatherings to create public awareness to invest or save by purchasing gold with gold installment financing.

d. Direct Sales Strategy

Direct sales strategy is an approach where the seller interacts directly with potential customers, providing detailed information about gold installment products. By using this method, potential customers can experience a more personal experience and gain a better understanding of the benefits and mechanisms of gold installments offered by the seller.(Dinillah et al., 2024).Direct sales are carried out by BSI KCP Probolinggo Kraksaan in promoting gold installment products. However, in this direct sales, the pawn and gold installment team usually selects customers who have the potential to be offered gold installment products. This direct sales promotion is used to increase work effectiveness and efficiency of promotional

funds for activities that can be carried out with communication media using discount promotions and prizes. Direct sales promotion activities are applied to customers who have a balance above 20 million with officers offering it through telephone and WhatsApp media to customers. In addition, BSI KCP Probolinggo Kraksaan employees also promote using status on the WhatsApp application which aims to market gold installment products. In addition, BSI KCP Probolinggo Kraksaan also implements a direct sales strategy through events or exhibitions around the office area or held by agencies that hold bazaars or large events. Using WhatsApp status will bring benefits to employees themselves for the flexibility of marketing time. Direct marketing according to Philip Kotler is an interactive marketing system that uses more than one media (Halili & Sukmarini, 2024).

Maslahah Strategy for Gold Installment Products at Bank Syariah Indonesia (BSI) KCP Probolinggo Kraksaan

Maslahah linguistically means benefit or benefit. In ushul fiqh terminology, maslahah refers to everything that brings benefits and avoids harm to the Muslim community. According to Al-Ghazali, maslahah is something that has the aim of protecting five aspects of the life of the ummah, namely religion, soul, reason, lineage and property. (Afifah, 2022). Yusuf Al-Qaradawi (1999) emphasized that in Islamic economics, maslahah is used as a basis for developing financial literacy, including gold installments, by ensuring that the transaction does not contain usury, gharar or dhahar. (Halili & Sukmarini, 2024). In sharia investment, gold is a tool to store stable value and in accordance with Islamic principles. The concept of maslahah used by BSI KCP Probolinggo Kraksaan is very beneficial for prospective gold installment customers, because it carries out effective promotional strategies and is in accordance with sharia. In addition, in the Islamic financial system, sharia compliance (the concept of compliance with banks) must be emphasized to fulfill Islamic principles. In this concept, bank activities and all bank products and services must be in accordance with Islamic principles, namely, avoiding the elements of usury (interest), gharar (uncertainty), and maysir (a form of gambling in which gambling is required). (Ratnasari et al., 2024). With this concept, Islamic banks not only maintain their integrity as Islamic-based financial institutions, but also provide benefits (maslahah), security, blessings, and justice for their customers. Research shows that there are several effective maslahah-based promotional strategies in marketing gold installment products:



Fig 2. Gold Installment Promotion Strategy

a. Sharia financial education and literacy

Sharia financial education and literacy are part of the elementary aspects of the gold installment promotion strategy. Many people still do not understand the concept of sharia contracts and how gold installment products can be an alternative halal investment. Therefore, sharia financial institutions conduct socialization through seminars, webinars, and social media. Educational materials include the differences between sharia-based gold installments and conventional gold credit, as well as the benefits of long-term gold investment.

e. Transparency and Sharia Compliance

Transparency in the contract is an important factor that can increase public trust. Islamic financial institutions provide clear installment simulations, including information related to gold prices, administration fees, and installment schemes used. Compliance with sharia principles is also emphasized by using the

murabahah contract which ensures transactions are free from usury elements. In the concept of *maslahah*, the application of personal selling strategies includes primary needs (*dharuriyah*), secondary needs (*hajjiyyah*), and tertiary needs (*tahsiniyyah*). Personal selling strategies must ensure that the products or services offered by the seller must be useful and needed by the buyer. (Ummah, 2019).

f. Partnership with Sharia Institutions and Muslim Communities

Partnerships with Islamic educational institutions, Islamic boarding schools, and Muslim communities are effective strategies in expanding market reach. This collaboration includes sharia financial education programs and gold installment product promotions through community networks. Endorsements from Islamic scholars and economic experts also play a role in increasing product credibility. In realizing a partnership based on *maslahah*, BSI KCP Probolinggo Kraksaan ensures that aspects of cooperation must follow strict sharia standards, build long-term commitments, and provide real benefits to the community, both in economic, social, and educational aspects.

g. Social Based Incentive Program

Islamic financial institutions offer a variety of attractive social incentives, such as cashback for customers who recommend products to others, as well as gold savings for education. In addition, there is a gold waqf scheme that allows customers to contribute to social activities while investing.

h. Testimonials and Case Studies

Testimonials from customers who have successfully invested through gold installments are an effective marketing strategy. Islamic financial institutions utilize visual media such as videos and infographics to show the experiences of customers who have benefited from gold installments, both in terms of increasing assets and social benefits.

IV. CONCLUSION

Bank Syariah Indonesia (BSI) KCP Probolinggo Kraksaan implements a sales promotion strategy for gold installment products with various strategies including: personal selling or cross-selling strategies, advertising strategies, public relations strategies, and direct sales strategies. The challenges faced by BSI KCP Probolinggo Kraksaan are the limited public knowledge about investing through gold with gold installment financing. This sales strategy is to determine its effectiveness in increasing sales of gold installment products and measuring the success of the gold installment product promotion strategy that has been implemented. Sharia financial education conducted through various media, emphasis on economic and social benefits, and customer testimonials contribute to increasing public trust in gold installment products. In addition, ease and transparency in transactions, as well as collaboration with sharia institutions, further strengthen the position of gold installment products in the market. Based on the strategy implemented, it requires stages according to the capabilities of BSI KCP Probolinggo Kraksaan employees. The focus of the strategy used is personal selling or cross-selling and direct sales strategies because of the time used by employees when customers visit the office and contact customers who have been targeted by BSI KCP Probolinggo Kraksaan.

REFERENCES

- [1] Afifah. (2022). Analysis of Digital Marketing Strategy for Gold Installment Financing Products at Bank Syariah Indonesia, Surabaya Diponegoro Branch Office Received: Differences between Conventional Banking Institutions and Banking Institutions. 1(December), 107–122.
- [2] Alvin Hidayatullah, M. (2023). Analysis of Personal Selling Promotion Strategy at Baitul Maal Wat Tamwil (Bmt) Beringharjo Dolopo, Madiun on Member Loyalty. Salam (*Islamic Economics Journal*), 4(1), 79.
- [3] Ardyansyah, F.(2023).Al-Kharaj: *Journal of Economics, Finance & Sharia Business Analysis of Public Interest* in Investing in Gold Through Gold Installment Financing Products at Bank Syariah Indonesia Using the Theory of Planned Behavior Approach Al-Kharaj:*Journal of Economics, Finance & Business*.5,2879–2900.
- [4] Asia, SN, Rizka, R., & Rosyadi, I. (2022). Analysis of the Concept of Murabahah Contract and Rahn Contract in Antam Gold Products at Pegadaian Syariah Solo Baru Branch According to Islamic Economic Law. *Jurnal Justisia Ekonomika*: Magister Hukum Ekonomi Syariah, 6(1), 428–439.

- [5] Astuti, S.W., Rehan, M., Afriza, M., Islam, A., & Palangka, N. (2024). Application of Maslahah Mursalah in Contemporary Economic and Financial Transactions. 2, 102–107.
- [6] Bella Sumberliana Aprilianti, & Hasbi, H. (2024). The Influence of Implementing Online-Based Advertising and Marketing on Consumer Purchase Interest. *Journal of Educational Management and Social Sciences*, 5(3), 361–368. <https://doi.org/10.38035/jmpis.v5i3.1956>
- [7] Dinillah, WS, Rofikoh, M., & Muar, MR (2024). Marketing strategy for gold installment products at Islamic financial institutions at BSI Bank, Gondanglegi Branch Office. 1.
- [8] Halili, A., & Sukmarini, AV (2024). The Influence of Direct Marketing and Personal Selling of PT. Malindo Feedmill Makassar on Customer Satisfaction. 3(4), 344–353. <https://doi.org/10.54259/mukasi.v3i4.3235>
- [9] Hernita, R. (2022). Official hernita.
- [10] Husaini, M. (nd). Digital Marketing Strategy on Bsi Cical Emas Products Abstract Introduction.
- [11] Khasanah, U. (2022). Strategy for Increasing Gold Installment Financing with a Marketing Mix Approach at Bank Syariah Indonesia. 106.
- [12] Ratna, & Neni Hardiati. (2024). Application of Maslahah Mursalah in Islamic Economics and its Relevance in Determining Islamic Law. Socius: *Journal of Social Sciences Research*, 1(11), 368–373.
- [13] Ratnasari, AR, Mukhlas, OS, Rusyana, AY, Syilva, A., Noor, S., Sudrajat, S., Jamaludin, J., Al, S., Cipulus, B., Sunan, UIN, & Djati, G. (2024). Implementation of Sharia Compliance in Innovative Product Development in Islamic Banks. 135–150.
- [14] Ravita, R. (2024). Analysis of Murabahah Financing Marketing Strategy on Gold Installment Products in Increasing the Number of Customers at Bank Syariah Indonesia (BSI) KCP. Medan Krakatau. *Maisyatuna*, 5(1), 129–141. <https://doi.org/10.53958/mt.v5i1.443>
- [15] Ritonga, ML (2024). Analysis of Murabahah Financing Marketing Strategy for Gold Installment Products in an Effort to Increase the Number of Customers at BSI KCP Cemara Asri. 01(04), 419–423.
- [16] Rukmana, SH (2020). Market Segmentation Strategy in Increasing the Number of Customers at BRI Syariah KCP Pare Kediri. Thesis. Faculty of Islamic Economics and Business, State Islamic Institute of Ponorogo, 34.
- [17] Sari, CDP, & Aisyah, S. (2023). Public Relations Strategy in Increasing Public Trust in PT. Pegadaian Kanwil 1 Medan. Masharif Al-Syariah *Journal: Journal of Islamic Economics and Banking*, 8(3), 186–195. <https://journal.um-surabaya.ac.id>
- [18] Setiady, T. (2020). Murabahah Financing in the Perspective of Islamic Fiqh, Positive Law and Sharia Law. FIAT *JUSTISIA: Journal of Legal Studies*, 8(3), 517–530. <https://doi.org/10.25041/fiatjustisia.v8no3.311>
- [19] Sudirman, PB, Shintya, R., Permata, I., Sari, DH, & Ismawanto, T. (2024). Marketing Strategy of Gold Installment Products in Increasing Customer Interest (Case Study of PT Bank Syariah Indonesia Tbk. Branch Office. 1–9.
- [20] Syamsi, N. (2023). Effectiveness of Gold Installment Product Marketing Strategy in Attracting Customers of Bank Syariah Indonesia, Daan Mogot Branch.
- [21] Ummah, MS (2019). Reformation of the Concept of Maslahah as a Basis in Ijtihad Istilahi (Vol. 11, Issue 1). http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_Centralized_Pembetulan_System_Preserving_Strategy
- [22] Waruwu, FDP, Zebua, E., & Gea, YMNE (2024). Analysis of Marketing Strategy in Increasing Product Sales at Mawar Bakery in Gunungsitoli City. *Journal of Business Economics, Management and Accounting (Jebma)*, 4(3), 1556–1568.
- [23] Yogi, GA, & Basir, G. (2023). Indonesian Sharia LCP Pulau Punjung Regency. 2, 222–231.
- [24] Zeny, Z. (2023). Gold Investment Opportunities Through Gold Installment Products of Bank Syariah Indonesia, Situbondo Branch Office. *Journal of Islamic Economics*, 9(3), 4308. <https://doi.org/10.29040/jiei.v9i3.10153>.