

Marketing Mix Strategy for Gold Installment Financing Products at Bank Syariah Indonesia Ponorogo

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Article history

Submitted: 2026/06/25; Revised: 2026/06/27; Accepted: 2026/06/28

Abstract

This study aims to analyze the application of marketing mix strategies in gold installment financing products at Bank Syariah Indonesia (BSI) KCP Ponorogo, identify supporting and inhibiting factors for its implementation, and explain the impact of these strategies on increasing interest and the number of customers. This study was prepared from a field research-based thesis with a descriptive qualitative approach. Primary data were obtained through observations, interviews, and documentation of BSI KCP Ponorogo employees involved in the marketing and operation of gold installment products, while secondary data was obtained from internal documents, scientific literature, and relevant references. Data analysis was carried out using the Miles and Huberman model through the stages of data reduction, data presentation, and conclusion drawn. The results of the study show that the marketing strategy for gold installment products at BSI KCP Ponorogo is carried out through a combination of segmentation, targeting, and positioning (STP) approaches as well as the 7P marketing mix which includes product, price, place, promotion, people, process, and physical evidence. The product is positioned as a safe, liquid, and sharia-compliant long-term investment instrument through the murabahah contract. The marketing strategy highlights the ease of gold ownership through installment schemes, competitive prices, strategic office locations, the use of digital channels, direct promotion to agencies, the use of WhatsApp and physical promotional media, the quality of employee service, and a relatively easy transaction process. The main supporting factors include the ease of registration through digital channels, the character of gold as a relatively stable and liquid asset, service quality, and increasing public awareness of investment. Inhibiting factors include competition between financial institutions, uneven public literacy related to sharia gold installments, public perception that still associates gold with gold stores or pawnshops, and down payment policies that are considered burdensome for some potential customers. This study concludes that the 7P marketing mix has a positive effect on marketing effectiveness, strengthening product positioning, and increasing interest and number of gold installment customers. Thus, the marketing mix strategy has an important role in strengthening the competitiveness of gold installment financing products in Islamic banking at the branch level.

Keywords

customer interest; gold installment financing; Islamic banking; marketing mix; marketing strategy



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1. Introduction

The development of the Islamic banking industry in Indonesia is marked by increasingly intense competition in fundraising, distribution of financing, and product and service innovation. In the midst of these dynamics, it is not enough for Islamic banks to rely only on Islamic identity and compliance with sharia principles. Islamic financial institutions are also required to build a competitive advantage through service quality, ease of access, product innovation, process efficiency, and marketing strategies that address community needs. This demand becomes even more important when the products offered fall into the category of consumptive-investment financing, such as gold installments, which require a high level of trust, adequate understanding of the product, and the ability of banks to convince the public of their economic benefits.

One of the financing products that is developing in Islamic banking is gold installment financing. This product allows customers to own gold bars through installment payments over a set period. Conceptually, gold installments are attractive because they combine three functions: financing, investment, and long-term financial planning. With this product, customers do not have to invest large sums of cash upfront but can acquire gold assets more gradually and in a measurable way. In Indonesian society, gold is still seen as an investment instrument that is close to everyday life, easy to understand, and relatively safe compared to other instruments considered more volatile.

Gold installment products in Islamic banking are generally structured under a murabahah contract, a purchase-and-sale contract with a margin agreed upon at the outset. In the practice of gold installment financing, the murabahah contract provides price and installment amount certainty, as well as transaction transparency. This certainty is important for customers because they can plan their monthly expenses without facing changes to installment amounts due to price fluctuations. From the bank's perspective, the murabahah contract also provides a clearer financing structure, especially in determining the financing principal, margin, tenor, and collateral for the financing object. Thus, gold installments are seen not only as a commercial product but also as a Sharia financing instrument that must be marketed with attention to Sharia compliance, education, and risk management.

Although they have several advantages, gold installment products do not necessarily have a high market absorption rate. People often compare gold installments with gold purchases at gold stores, gold savings accounts, or gold financing services offered by other institutions, such as pawnshops. On the other hand,

not everyone understands the mechanisms, advantages, and risks of each alternative. Under such conditions, the success of marketing gold installment products is greatly influenced by the bank's ability to design an appropriate, integrated marketing strategy aligned with the target market's characteristics.

Marketing strategy is an important element because financial products cannot be marketed solely by highlighting product features. Banks must be able to explain their economic benefits, build a perception of security and trust, adjust communication to the profile of potential customers, and facilitate the transaction process. It is in this context that the concept of marketing mix becomes relevant. The marketing mix is not only about products, prices, places, and promotions, but also people, processes, and physical evidence. In Islamic banking, these three additional elements are highly decisive because financial services rely heavily on human interaction, service experience, and physical evidence that strengthen the perception of professionalism.

Bank Syariah Indonesia (BSI), as a result of the merger of state-owned Islamic banks, has a strategic position in strengthening the national Islamic banking industry. BSI is present not only as a large Islamic banking entity but also as a symbol of the integration of capital strength, networks, and innovation in Islamic products. At the branch level, BSI KCP Ponorogo is one of the units that offers gold installment products. This branch faces a unique challenge: how to market sharia investment products amid competition among financial institutions, low literacy among some people, and the tendency of many to remain more familiar with conventional gold investment patterns.

The thesis underlying this article shows that BSI KCP Ponorogo has implemented a marketing approach that applies gold installment products, based on the segmentation, targeting, and positioning (STP) approach and the 7P marketing mix. However, the strategy's effectiveness still needs to be analyzed in greater depth to understand how each element is implemented, which factors support or hinder it, and the extent to which it increases interest and the number of customers. This analysis is important because in the marketing practice of financial services, success is determined not only by the number of promotions, but also by the suitability of the strategy with the character of the product and the needs of the market.

Academically, this research is important because discussions of procedures, customer interests, and contract implementation still dominate research on the marketing of gold installment products in Islamic banking. Meanwhile, discussions that specifically map the implementation of the 7P marketing mix for gold installment products at the branch level remain relatively limited. This article seeks to fill this gap

by presenting thesis findings in a scientific article format that emphasizes systematic analysis of marketing strategies, the supporting and inhibiting factors, and their impact on customer growth.

Based on this background, this article focuses on three research questions: (1) how to implement the marketing mix strategy on gold installment products at BSI KCP Ponorogo; (2) what are the supporting and inhibiting factors for the implementation of the strategy; and (3) how does the impact of the marketing mix strategy on increasing interest and the number of customers of gold installment products. The purpose of the research is to describe the implementation of marketing mix strategies, identify supporting and inhibiting factors, and analyze their impact on customer interest and customer numbers for gold installment financing products at BSI KCP Ponorogo.

2. Research Methods

This article is a scientific adaptation of a thesis that uses a descriptive qualitative approach and field research. The qualitative approach was chosen because the purpose of the research was not to calculate the amount of influence statistically, but to understand in depth how the marketing mix strategy was applied to gold installment products at BSI KCP Ponorogo, what factors supported and hindered its implementation, and how it impacted the interest and number of customers. With this approach, the reality of marketing is understood through the experiences, explanations, and practices of actors in the field.

The research is conducted at Bank Syariah Indonesia KCP Ponorogo. The selection of the location was based on the consideration that this branch actively offers gold installment financing products and faces interesting local market conditions to study, particularly regarding competition among financial institutions and the need to educate the public about Sharia gold investment. The focus on a single location allows researchers to dig into marketing strategies in greater depth and in a more contextualized way.

Research data sources are divided into primary data and secondary data. Primary data was obtained through observation, interviews, and direct documentation in the field. The main informants are employees involved in the marketing and operation of gold installment products at BSI KCP Ponorogo, including marketing employees and employees who understand the policies and processes for financing gold installments. The interview was conducted to gather information on the implemented marketing strategy, target market, promotional methods, supporting and inhibiting factors, and the strategy's impact on customer numbers. Meanwhile,

observations were made to see the physical condition of the office, promotional media, service processes, and interactions between employees and potential customers. Documentation is used to collect supporting data, including institutional profiles, promotional materials, product information, and other relevant secondary data.

Secondary data were obtained from BSI internal documents, marketing theory literature, methodology books, scientific journals, previous theses, scientific articles on gold installments, and normative references related to murabahah contracts and gold installment products. This secondary data serves to strengthen the theoretical foundation, provide a comparative context, and help researchers interpret field findings more comprehensively.

The data collection technique is carried out through three main stages. First, direct observation of the marketing and service situation of gold installment products. Observation helps researchers understand how products are presented to potential customers, how service spaces support marketing, and how physical evidence elements emerge in daily practice. Second, in-depth interviews with key informants. The interviews are semi-structured so that the researcher maintains direction in the questions while also allowing the informant to explain their experiences and practices more broadly. Third, documentation: the collection of documents, brochures, posters, supporting data, and other records relevant to the research topic.

Data analysis in the source thesis uses the Miles and Huberman model, namely data reduction, data presentation, and a conclusion drawn. In the data reduction stage, the researcher selects and focuses on data that is relevant to the three formulations of the research problem. Information that is not directly related to marketing strategy, supportive or inhibiting factors, or the impact of strategy is set aside for more targeted analysis. At the data presentation stage, field findings are organized as narrative descriptions and thematic categories based on the STP and 7P elements. The presentation of data like this makes it easier for researchers to see patterns of linkages between findings. The last stage is drawing conclusions, namely compiling the final interpretation of the gold installment marketing strategy at BSI KCP Ponorogo, based on all the analyzed data.

The validity of the data was tested through source triangulation and triangulation techniques. Source triangulation is carried out by comparing information from several informants involved in marketing and product operations. The triangulation technique was carried out by comparing the results of interviews, observations, and documentation. This step is important for improving the credibility of the findings, reducing single-perception bias, and ensuring that adequate data

support the researcher's interpretation.

As this article is based on a thesis, the presentation of results has been condensed from a five-chapter format to a scientific article format. Nevertheless, the main substance of the research was maintained, namely the description of the gold installment marketing strategy at BSI KCP Ponorogo, the analysis of supporting and inhibiting factors, and the assessment of the strategy's impact on interest and customer numbers.

3. Results and Discussion

BSI KCP Ponorogo is part of the Indonesian Sharia Bank network, which was formed through the merger of state-owned Islamic banks. As a branch, BSI KCP Ponorogo operates within the framework of policies, products, and service standards set by the head office, while still having room to design local marketing strategies. This condition is important to note because, in the context of gold installment products, branches are not entirely free to change the core features of the product but have flexibility in determining how the products are communicated, promoted, and positioned in the market.

The study's findings show that the marketing strategy for gold installment products at BSI KCP Ponorogo is implemented through two layers of approach. The first layer is STP as a basic framework for determining market goals and product image. The second layer is the 7P marketing mix as a more operational implementation tool. These two layers complement each other: the STP provides direction, while the 7P becomes the execution device in the field.

3.1. Segmentation, Targeting, and Positioning of Gold Installment Products

In terms of segmentation, BSI KCP Ponorogo does not market gold installment products uniformly to the entire community—the bank first maps prospective customers by region, income level, and the character of their needs. Based on the interview results, the main focus of marketing is the Ponorogo area and its surroundings, though it is not limited to other areas outside the core sub-district. This geographical segmentation is combined with economic and employment segmentation, especially for community groups with fixed incomes and long-term investment needs.

In terms of targeting, banks focus more on civil servants, private employees, medical personnel, and middle- to upper-income groups. This group is considered to have two important characteristics: first, a relatively stable ability to pay; Second, the need for safe investment instruments for future planning. The choice of this target is

logical in the context of gold installments because financing products with installment schemes require certainty of ability to pay. Thus, targeting is based not only on sales opportunities but also on the consideration of financing risks.

In terms of positioning, BSI KCP Ponorogo seeks to instill the image that gold installments are a safe, reliable, and Sharia principled long-term investment instrument. This product is not positioned simply as a "way to buy gold" but as a financial planning tool that helps customers build valuable assets for the future. This position is strengthened by the explanation that financing is carried out through official banks, supported by a formal institutional system, and carried out with a transparent sharia contract. This kind of positioning is important because people are often more familiar with gold as a commodity bought at gold stores or through pawnshops. This means that BSI needs to work extra to instill a new association that gold can also be owned through a safe and structured Sharia financing scheme.

3.2. Implementation of the 7P Marketing Mix

a. *Product*

In terms of products, BSI gold installments are marketed as a financing service for gold bullion ownership that makes it easier for people to invest without having to buy in cash. In the research source thesis, this product offers several advantages: asset value protection, high liquidity, ease of ownership, flexible access, investment security, long-term options, and competitive resale value. The gold offered is in the form of gold bars with maintained purity and a minimum weight, so that the product is perceived as a clear, valuable, and reliable asset.

However, the research findings also show that at the KCP level, the space for product innovation is relatively limited because the head office has determined the core features, conditions, and financing mechanisms. As a result, product strategy at the branch level focuses less on changing product specifications and more on explaining product advantages to potential customers. In the interview, the branch even mentioned bundling its products with other products as an effort to increase their attractiveness. This shows that the "product strategy" at the branch level is more tactical, that is, enriching the value perceived by the customer without changing the basic structure of the product.

b. Price

The price element is one of the important points in gold installment marketing. Customers will compare the down payment, margin, and installments with other alternatives. BSI KCP Ponorogo highlights price as one of its advantages, emphasizing that gold installment financing is quite competitive with other institutions, including pawnshops. In addition to nominal, the bank also tries to explain that prices must be seen in relation to product benefits: price certainty since the contract, certainty of installments, security of transactions, and the opportunity to have gold assets gradually.

However, the study's results show that the down payment policy remains an obstacle for some prospective customers. Some people view a down payment as a large initial burden, especially when compared to more flexible investment products such as gold savings. This is where the role of a price communication strategy becomes important. Banks need to educate that advances are not just a cost, but part of a financing structure that can also ease the burden of future installments and maintain the quality of financing.

c. Place

The place aspect in this study is understood not only as the physical location of the office but also as the ease of access to services. BSI KCP Ponorogo has the advantage of a strategic office location that is easy for the public to reach. However, the place is also strengthened by a digital channel that allows early registration via a mobile application. For potential customers, this convenience is important because it reduces the time barrier, distance, and complexity of the initial process. In the context of modern financial services, the integration of branch offices and digital channels is a key strength, as customers tend to prefer practical, fast services.

d. Promotion

Promotion is a very prominent element in the gold installment marketing strategy at BSI KCP Ponorogo. The findings of the study show that promotion is carried out through various ways: direct socialization to the agency, presentation to employees, personal selling, distribution of brochures, installation of posters, use of WhatsApp, and the provision of certain gimmicks. For example, the promotion of opening an account with mini gold or additional offers of gold gratification on certain purchases. This form of promotion shows that the bank

combines an informative and persuasive approach. Product information is still delivered, but it is packaged with incentives to make it more attractive to potential customers.

Direct promotion to agencies is a fairly important strategy because it is in line with the targeting of banks that target the fixed income group. By coming to the agency, banks can reach the target group more effectively, explain their products directly, and answer potential customers' questions right away. In addition, cooperation with other parties, such as Galeri 24 Pegadaian, also demonstrates efforts to expand the promotional ecosystem and increase closing opportunities.

e. People

In financial services, the quality of people determines the quality of marketing. The study's findings show that BSI KCP Ponorogo employees play a central role in marketing gold installments. They are not only conveyors of information but also actors who build relationships, foster trust, and overcome potential customers' doubts. Employees' ability to explain the benefits of the product, murabahah contracts, financing schemes, and gold investment advantages is an important factor in customer decisions. Good service quality is also identified as a key supporting factor in gold installment marketing.

f. Process

The service process for gold installment products is considered relatively easy, especially thanks to digital channels. Prospective customers can start their application in the mobile app, then complete the administrative requirements and undergo verification. From a marketing perspective, the ease of process is an advantage because financial products are often abandoned not because the product is bad, but because the procedure is considered complicated. At BSI KCP Ponorogo, process simplification is part of the strategy to bring products closer to the community and improve customer comfort.

g. Physical Evidence

The physical evidence in this study is reflected in the appearance of the office, promotional materials, posters, and brochures, as well as the overall service environment, which together strengthen BSI's professional image. In financial services, physical evidence is important because customers cannot "see" the quality of the service before experiencing it. Therefore, a tidy office, clear

promotional materials, and a strong institutional visual identity serve as markers of quality and credibility. In the marketing of gold installments, physical evidence also helps reinforce the perception that a professional, formal institution manages this Sharia investment product.



3.3. Factors Supporting Marketing Strategy

The study found a number of supporting factors from internal and external sources. From an internal perspective, the main factors are the quality of employee service, strategic office location, and ease of process through mobile applications. Good service makes potential customers more likely to trust, while the strategic

location makes it easier to access physically. Digital support speeds up the process and improves customer convenience.

From the external side, the character of gold as an investment instrument is the strongest supporting factor. Gold is seen as a relatively stable, liquid, and easy-to-understand asset. In an uncertain economic environment, people tend to see gold as a hedge. In addition, increasing public awareness of investment also benefits the marketing of gold installments. When people start thinking about long-term financial management, gold installment products become more acceptable.

3.4. Factors Inhibiting Marketing Strategy

In addition to supporting factors, the study also found several obstacles. The first obstacle is competition between financial institutions. BSI has to compete with other banks, pawnshops, and other investment alternatives. The second obstacle is uneven public literacy related to Sharia gold installment products. Some people do not understand the difference between gold installments, gold savings, or direct purchases at gold stores. The third obstacle is the perception that gold is more commonly purchased in gold stores or pawnshops than through banks.

The fourth obstacle is the down payment policy, which is considered burdensome for some prospective customers. The fifth obstacle is some people's concern about fluctuations in gold prices or long-term obligations tied to installment plans. These obstacles show that the challenges of marketing gold installments are not only technical, but also cultural and educational. This means that banks need to develop a simpler, more intensive communication strategy so that potential customers understand the product's benefits in full.



3.5. The Impact of Marketing Strategy on Interest and Number of Customers

The study's findings show that implementing the marketing mix strategy positively impacts the marketing of gold installments at BSI KCP Ponorogo. First, the target market becomes more directed. With clear segmentation and targeting, marketing teams can focus resources on the most potential groups. Second, diverse promotional strategies make it easier for the marketing team to reach potential customers and explain products in ways suited to the audience's character. Third, the ease of the process and the quality of the people help increase the trust and comfort of prospective customers.

Fourth, marketing strategies increase interest and the number of customers compared to the previous period, as depicted in the thesis data. This increase is not solely due to gold's character as an investment asset, but also to the way banks

package, promote, and serve their products. In other words, marketing strategy serves as a bridge between product excellence and customer decisions.

3.6 Theoretical Discussion

Theoretically, the study's findings confirm the relevance of the 7P marketing mix in the context of Islamic financial services. Product, price, place, and promotion remain the basic elements, but people, process, and physical evidence prove equally important. A good gold installment product will be difficult to develop if employees are unable to explain the benefits, the process is complicated, or the physical evidence of the service is inconclusive. On the other hand, aggressive promotions will not be effective if the price is not competitive or the product positioning is unclear.

These findings also confirm that the marketing of Islamic financial products must be understood as a combination of commercial activities and educational activities. Gold installment products are not just goods that are "sold", but services that require an understanding of contracts, cost structures, and investment benefits. Therefore, promotional strategies must be accompanied by education. Marketing that highlights only gimmicks without reinforcing customer understanding can generate momentary interest, but it is not strong enough to drive a mature purchase decision.

From a managerial perspective, the study's results indicate that BSI KCP Ponorogo needs to continue optimizing the synergy among the 7P elements. Strengthening digital promotion, enriching simple educational materials, utilizing target market data, and improving employees' ability to explain products are relevant agenda items that can be persuasively presented. In addition, since the main obstacles involve literacy and public perception, the marketing strategy going forward should not focus solely on sales but be designed as a sustainable market education strategy.

Impact of Marketing Strategy and Theoretical Discussion

Gold Installment Product – BSI KCP Ponorogo



4. Conclusion

Based on the research results, it can be concluded that the marketing strategy for gold installment financing products at BSI KCP Ponorogo is implemented through a systematic, integrated combination of the STP approach and the 7P marketing mix. At the STP stage, banks segment the market by region and economic characteristics, target fixed-income groups such as civil servants, private employees, and middle- to upper-income groups, and position gold installments as a safe, reliable, and sharia-compliant long-term investment instrument.

At the implementation stage, the marketing mix strategy is carried out through gold installment products that offer the facility of ownership of gold bars with murabahah contracts; prices that are perceived to be competitive and provide certainty of installments; strategic office location and digital channel support; direct promotion

to agencies, social media, brochures, posters, and certain gimmicks; good quality people in explaining products; relatively easy process; and physical evidence that strengthens the professional image of the institution. These seven elements reinforce one another in shaping the marketing experience and customers' perception of the product.

The main supporting factors for gold installment marketing at BSI KCP Ponorogo include the quality of employee service, ease of process through mobile applications, strategic office location, the character of gold as a liquid and relatively stable investment instrument, and increasing public awareness of the importance of investment. On the other hand, inhibiting factors include competition among financial institutions, uneven public literacy about sharia gold installments, the perception that gold is more commonly purchased at gold stores or pawnshops, concerns about long-term obligations, and down payment policies considered burdensome for some potential customers.

The implemented marketing mix strategy has been proven to impact marketing effectiveness positively, the accuracy of market targets, the ease with which marketing teams carry out promotions, and the interest and number of customers in gold installment products. Thus, the marketing mix has an important role in strengthening the competitiveness and success of marketing gold installment financing products at the branch level. In the future, strengthening market education, optimizing digital promotion, and improving consultative communication are important priorities to ensure that gold installments are increasingly accepted as a safe, affordable, and relevant sharia investment instrument for community needs.

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