

MARKETING STRATEGY ANALYSIS OF GOLD PAWN PRODUCTS AT BANK SYARIAH INDONESIA: CASE STUDY AT BANK SYARIAH INDONESIA KCP SIDOARJO AHMAD YANI

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Abstract

This study analyzes the marketing strategy of gold pawn products at Bank Syariah Indonesia (BSI) KCP Sidoarjo Ahmad Yani with the Marketing Mix 7P approach. The method used is qualitative with a phenomenological approach, where data is obtained through interviews and observations. The results of the study indicate that the marketing strategy includes products, prices, promotions, places, people, physical evidence, and processes. BSI gold pawn products excel in low deposit fees (ujroh), high estimated value, and fast service through BSI Mobile and Byond. The pricing strategy uses the Basic Gold Price (HDE) based on the average gold price in the last four months and considering competitor prices. Promotion is carried out through flyers, banners, socialization, application pop-ups, and WA Blast. Product distribution is easier with digital services that allow customers to make transactions without going to a branch office. In terms of service, customer service plays a role in providing information and assisting with transactions. Physical evidence can be seen from the office facilities and attractive promotional materials. The gold pawn process is made efficient, from handing over gold to disbursing funds and extending the pawn digitally. Although still facing competition with conventional pawnshops, the 7P-based marketing strategy has proven to increase the appeal of this product. More aggressive innovation and promotion are needed so that BSI gold pawnshops are better known to the public.

Keywords: *Marketing strategy, gold pawn, Bank Syariah Indonesia*

INTRODUCTION

The development of businesses based on religious values, especially Islam, is increasing and expanding. Although currently the majority of these developments are still limited to the banking, insurance, education, and financing sectors, this phenomenon is very interesting to study, especially in the context of banking. With a population of more than 220 million people and its status as the country with the largest Muslim majority in the world, Indonesia has great potential to develop a market for sharia-based products. (Donnell, 2001)

As a financial institution, Islamic banks play a role in collecting funds from the public and distributing them back in the form of financing facilities, both for productive and consumptive purposes. In Indonesia, Islamic banks have become significant competitors for conventional banking. Over time, the banking sector in Indonesia continues to develop, with various banks trying to improve the quality and quantity of their services. This step is taken to attract new customers while maintaining the loyalty of old customers. The same applies to Islamic banking, which is now showing a positive growth trend. (Sudarta, 2022)

Bank Syariah Indonesia (BSI), which is the result of a merger of three Islamic banks, namely PT Bank BRI Syariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah, now has many branch offices and sub-branches. Based on the 2022 annual report data, BSI has a total of 1,112 branch offices and sub-branches. (Iron Muntafiroh, 2011) One of BSI's sub-branches is Bank Syariah Indonesia KCP Sidoarjo Ahmad Yani, which is located at Jalan Ahmad Yani No. 41ab, Rw1, Sidokumpul, Sidoarjo District, Sidoarjo Regency, East Java 61311. One type of financing available at Bank Syariah Indonesia KCP Sidoarjo Ahmad Yani is gold pawn financing (rahn emas). The following is data on the number of gold pawn financing customers at BSI KCP Sidoarjo Ahmad Yani:

Table 1
Number of Gold Pawn Financing Customers

Year	Number of Customers
2021	149
2022	263
2023	308
Total	720

Source: Bank Syariah Indonesia KCP Sidoarjo Ahmad Yani 2024

From the data above, it can be seen that the number of customers pawning gold at Bank Syariah Indonesia KCP Sidoarjo Ahmad Yani has increased significantly every year. In 2021, there were 149 customers, increasing to 263 customers in 2022, and reaching 308 customers in 2023. This increase shows the increasing interest of the public in gold pawn services at Islamic banks.

Amidst the tight competition in the business world, one of which is business in Islamic financial institutions in Indonesia. Islamic banks strive to maintain their existence in society by attracting the attention of customers and trying to improve customer service, one of the activities carried out is marketing. The steps that must be taken in marketing banking products and services are aimed at increasing sales, and analyzing customer targets and their needs so that the right marketing mix can compete in the specified market. The marketing mix is a component needed in marketing, which is used by banks to achieve their marketing goals in a target market. The marketing mix consists of 7-P, namely: product, price, place, promotion, people, physical evidence, process. (Rahma, 2022)

Every step taken in formulating a marketing strategy must be oriented towards achieving customer satisfaction which is the main key to the marketing concept and marketing strategy. This means that the process taken by each party (bank) can vary according to their respective capabilities and characteristics, but with the same ultimate goal, namely achieving customer satisfaction. (Rahma, 2022)

Based on this, to get to know more about the gold pawn promotion strategy at Bank Syariah Indonesia KCP Sidoarjo Ahmad Yani, the author is interested in conducting a study on the marketing strategy of gold pawn products at Bank Syariah Indonesia. The study is presented in the title "Analysis of Gold Pawn Product Marketing Strategy at Bank Syariah Indonesia: Case Study at Bank Syariah Indonesia KCP Sidoarjo Ahmad Yani". This study aims to analyze the marketing strategy of gold pawn products at Bank Syariah Indonesia (BSI) KCP Sidoarjo Ahmad Yani using the Marketing Mix 7P concept, which includes product, price, place, promotion, people, process, and physical evidence. In addition, this study also aims to identify the obstacles faced in marketing gold pawn products at BSI KCP Sidoarjo Ahmad Yani and the strategies implemented by the bank in overcoming them.

LITERATURE REVIEW

Marketing strategy

Etymologically, the word "strategy" comes from the Greek Strategos, meaning general. Initially, strategy was used in the context of warfare as a tactic to defeat the enemy. However, over time, the concept of strategy has developed and been applied in various organizational activities, including in the economic, social, cultural, and religious fields. In the context of a company, strategy is one of the key factors in ensuring the smooth operation of the company. Strategy describes the direction of the business that is adjusted to the chosen environment and serves as a guideline for allocating resources within the organization. (Nasution, 2014)

Marketing is a managerial process in which individuals or groups seek to satisfy their needs and wants by creating, offering, and exchanging products of value with others. (Ariyanto, 2023) Marketing strategy is the process of making decisions regarding the marketing budget, marketing mix, and distribution of marketing resources, taking into account the projected environmental situation and competitive dynamics. (Fadilah, 2020)

Marketing Mix Services

One of the strategies related to the company's marketing activities is *marketing mix strategy*. Kotler and Armstrong (1997) explain that the marketing mix is a set of marketing variables that can be controlled and combined by a company to get the desired response from the target market. In the service business, there are seven elements in the marketing mix or what is known as the 7Ps, namely Product, Price, Promotion, Place, Participant, Process, and Physical Evidence. (Tiana & Setyawati, 2012)

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Product(Product)

Product refers to the process of developing and commercializing new products, including decisions related to the product life cycle, such as rejuvenation, improvement, or elimination of the product. Therefore, as part of an effective marketing strategy, companies need to design or improve products to be able to meet the needs or desires of customers that have not been met through the products offered..

Price(Price)

According to Philip Kotler, price is an element in the marketing mix that plays a role in generating revenue while reflecting costs. Price is also defined as the amount of money that must be paid by customers to sellers to obtain or use the goods or services offered..

Promotion(Promotion)

Promotion is a means to convey a message to consumers while persuading them to know and use a product. Promotion development is done through various means, such as advertising, sales promotion, and effective and attractive publications.

Place(Place)

According to Kotler, place includes a series of institutions that perform various functions to distribute products and their ownership status from producers to consumers. Meanwhile, Tjiptono in Syardiansyah mentions several factors that need to be considered in selecting a location, namely accessibility, visibility, and traffic volume.

People(Participant)

Peopler refers to distributor or distribution institutions that are tasked with distributing goods or services from producers to consumers. These institutions carry out various activities to ensure that products or services reach consumers effectively.

Process(Process)

The process includes all the real mechanisms and procedures in providing services to customers. As one of the important elements in the marketing mix, the process must be managed well so that the company can achieve the marketing targets that have been set.

Physical Evidence(Physical Evidence)

Physical evidence(physical evidence) is an element that includes characteristics or symbols that can influence consumer decisions in using a particular product or service. This physical evidence serves as a visual or material representation of the quality and reliability of the product or service offered.(Kartika & Fariza, 2022)

Sharia Pawn

In Islam, the concept of pawn comes from the Arabic word al-rahn, which means to remain (al-tsubut wa al-dawam). It is called so because the pawned item remains in the hands of the lender until the debt is paid off. Pawn can also be interpreted as a guarantee of debt, pawned goods, or al-habs (detention), which is holding one of the borrower's assets as collateral for the loan received.(Vera Yanti, 2016)

The meaning of pawn (rahn) in terms of language, as explained previously, is permanent, eternal, or collateral. Meanwhile, in terms of terminology, rahn is defined as "surrendering a number of assets as collateral that is legally bound, with the provision that the assets can be taken back after being redeemed".(Kurniawati, 2014).

Article 1150 of the Civil Code defines a pledge as a right granted to a creditor over a movable object submitted by a debtor or another party on behalf of the debtor. This right allows the creditor to obtain debt repayment from the object with higher priority than other creditors.(Adjie & Saputro, 2015)

RESEARCH METHODS

This study uses a qualitative approach with a phenomenological method to understand the marketing strategy of gold pawn products at Bank Syariah Indonesia (BSI) KCP Sidoarjo Ahmad Yani. The phenomenological approach was chosen in order to explore direct experiences from customers and marketing strategies implemented by the bank. The location of the study was at BSI KCP Sidoarjo Ahmad Yani, with research subjects including the bank (marketing manager and related staff).

Data were collected through in-depth interviews, direct observation, and documentation. Interviews were conducted using purposive sampling techniques to ensure that the selected informants were relevant to the study. Observations were made on the bank's marketing activities, while documentation included brochures, annual reports, and other promotional materials.

RESULTS AND DISCUSSION

Gold pawn in Islamic banking is a financing product that uses gold, either in the form of bars or jewelry, as collateral. This product is an alternative for customers who want to obtain cash quickly, safely, and easily. Its speed lies in the process of disbursing funds which is simpler compared to other financing products. Security for the bank is guaranteed because gold as collateral has a high and relatively stable value, even tends to increase. Convenience for customers is the ability to redeem their gold by paying off the loan, while for the bank, convenience lies in the possibility of selling collateral gold at a competitive price if the customer is unable to pay off their debt. (Putri, 2013).

Basically, sharia pawnshops are based on two sharia transaction contracts, namely:

1. Rahn contract

Rahn in question is holding the borrower's property as collateral for the loan he received, the party holding it obtains a guarantee to take back all or part of his debt. With this agreement, the pawnshop holds movable goods as collateral for the customer's debt.

2. leasing contract,

namely the agreement for the transfer of the right to use goods and services through the payment of rent, without being followed by the transfer of ownership of the goods themselves. Through this agreement, it is possible for the pawnshop to collect rent for the storage of movable goods belonging to customers who have made the agreement. (Setiawan, 2016)

Gold pawn has its own advantages compared to other types of collateral. As a precious metal, gold has a high value with a relatively stable price, even tending to increase every year. In addition, gold, especially in the form of jewelry, is easily owned by many people. When someone needs cash, he can pawn his gold to a pawnshop or Islamic bank. After the debt is paid off, the gold can be redeemed. Thus, individuals can obtain funds without having to sell the gold or jewelry they own. (Putri, 2013)

Marketing strategy for sharia gold pawn products implemented by BSI KCP Sidoarjo Ahmad Yani

Product (Product)

The gold pawn product offered by Bank Syariah Indonesia (BSI) KCP Ahmad Yani has several advantages compared to other institutions. One of the advantages is the lighter *ujroh* fee. This is an attraction for customers, because the deposit fee charged is more competitive compared to other pawnshop institutions. In addition, in terms of estimated financing value, BSI offers a higher value compared to other institutions, which allows customers to get larger financing using the same collateral. This advantage is certainly an important consideration for customers in choosing a pawn shop. The financing process is also faster at BSI, thanks to the convenience of digitalization services. Customers no longer need to come to the office to extend or top up their mortgages. Simply by using the BSI Mobile or Byond application, customers can access these services easily and quickly, which adds convenience and time efficiency for customers.

Price (Price)

In the gold pawn product at BSI KCP Sidoarjo Ahmad Yani, the price determination is done using HDE (Gold Basic Price), which is set by the head office. This HDE is calculated based on the average movement of gold prices in the last 4 months, thus reflecting more realistic and current gold price fluctuations. In addition, the determination of the base price also takes into account market conditions, including prices offered by competitors. BSI can adjust its base gold price, either by following competitors' prices or even setting a higher price than competitors, in order to provide better competitiveness for customers and increase profits for the bank. In this way, BSI can maintain a balance between price competition in the market and ensure optimal profits from its gold pawn products.

Promotion

The gold pawn product promotion strategy implemented by BSI KCP Sidoarjo Ahmad Yani involves several methods aimed at increasing public awareness and attracting customer interest. One of the strategies used is the distribution of flyers, which contain information about gold pawn products that are distributed to prospective customers in strategic places. In addition, BSI also conducts socialization to PKK mothers or certain agencies, to introduce this product directly to community groups that are potentially interested. BSI KCP Sidoarjo Ahmad Yani also put up banners in strategic locations, such as around branch offices or areas where many people pass by, to attract more customers. In terms of digitalization, BSI utilizes the pop-up feature on BSI Mobile or Byond, which

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provides information about gold pawn directly to customers through the mobile application they use. In addition, to reach more specific customers, BSI KCP Sidoarjo Ahmad Yani also sent WA Blast through the head office, which was addressed to customers who already had accounts at BSI. In this way, BSI can reach a more focused audience and utilize communication channels that are already known to customers.

Place (Distribution)

Gold pawn products at BSI KCP Sidoarjo Ahmad Yani can be easily accessed through the BSI Mobile and Beyond applications, which make it easier for customers to manage gold pawn services. Through this application, customers can view information related to the gold pawn products they have, such as remaining payments, whether they want to top up, or whether the maturity period needs to be extended. Extensions are made every 4 months and customers can add extension periods according to their needs. With this digital feature, customers do not need to come directly to the branch office, thus simplifying and accelerating the gold pawn transaction process.

People

Marketing staff at BSI KCP Sidoarjo Ahmad Yani plays an important role in introducing and offering gold pawn products to customers who have short-term funding needs, especially for self-employed or entrepreneurs. Usually, customers with this profile need fast and flexible funds for their business needs. The products offered to them can be in the form of People's Business Credit (KUR) or gold pawn, depending on the needs and conditions of the customer. Gold pawn products are very suitable for customers who already have a plan or plan in using the funds. Marketing staff are able to provide clear and convincing explanations about the advantages of gold pawn, and help customers understand how this product can meet their funding needs quickly and safely, without the need for complicated procedures.

Process (Process)

The process of gold pawn services at BSI KCP Sidoarjo Ahmad Yani is carried out with simple and fast steps to facilitate customers. The following are the stages that customers go through when applying for gold pawn:

1. Customers have gold: Customers who wish to apply for gold pawn must have gold in the form of jewelry or precious metals.
2. Customers must have a BSI account book: Customers must also have an account book at BSI as a requirement for the fund disbursement process.

The next process is as follows:

1. Customers come to the branch office: Customers visit the BSI branch office to apply for gold pawn.
2. Gold inspection by Customer Service (CS): CS will inspect the gold brought by the customer to determine the estimated value and the amount of funds that can be disbursed.
3. Disbursement process: After the gold value is determined, the loan funds will be disbursed and directly entered into the customer's BSI account.

This process is designed to provide convenience and ease for customers in obtaining cash quickly and safely.

Physical Evidence (Physical Facilities)

BSI KCP Ahmad Yani provides various physical facilities that support the smoothness and comfort of customers in using gold pawn product services. The strategic location of the branch office makes it easy for customers to access gold pawn services easily. Inside the office, there is a comfortable and professional service room designed to provide a sense of security to customers during the gold pawn application process. In addition to physical facilities at branch offices, BSI also offers the BSI Mobile and Beyond applications, which allow customers to easily access gold pawn product information without having to come directly to the office. These digital facilities support digitalization efforts and improve service efficiency. In addition, customers will also receive documents or proof of transactions as proof that they have applied for a gold pawn and are entitled to receive disbursement of funds. All of these facilities, both physical and digital, are designed to provide safe, comfortable, and efficient services for customers who need gold pawn products.

Obstacles faced in marketing Gold Pawn products at Bank Syariah Indonesia KCP Sidoarjo Ahmad Yani

The gold pawn product at BSI KCP Ahmad Yani is still relatively new when compared to the gold pawn product offered by conventional pawnshops. Pawnshops have long been known by the public as an institution that provides gold pawn products, so many customers are more familiar with and trust them. pawn system at Pegadaian.

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This causes customers to tend to choose Pegadaian, especially for those who are familiar with the processes and policies there. As a result, gold pawn products at BSI KCP Ahmad Yani must compete with the big name of Pegadaian, which already has credibility and longer experience in providing gold pawn services. To overcome these obstacles, BSI KCP Ahmad Yani implemented several strategies aimed at attracting customers. One of the main strategies implemented is offering a lower deposit fee (ujroh) compared to competitors. In addition, a higher estimated financing value is also offered, providing more benefits for customers. Thus, even though customers were previously more familiar with Pegadaian, they can feel the benefits in terms of costs and larger financing amounts, which are expected to make customers switch to BSI.

In addition, another obstacle faced by BSI KCP Ahmad Yani is the lack of customer awareness regarding sharia gold pawn products. Although many customers know about gold pawn products in general, not all understand the advantages and sharia principles applied by BSI in its gold pawn products. To overcome this, BSI needs to be more active in socializing the public about the benefits and advantages of sharia gold pawn products that are in accordance with Islamic principles. More intensive socialization, either through seminars, flyers, or the use of social media, will help improve customer understanding and introduce sharia gold pawn products as a better alternative and in accordance with Islamic values.

CONCLUSION

Based on the research results, it can be concluded that the marketing strategy for gold pawn products at Bank Syariah Indonesia (BSI) KCP Sidoarjo Ahmad Yani has been implemented effectively using the 7P Marketing Mix concept. In terms of products, BSI offers advantages in the form of lower deposit fees (ujroh), higher estimated financing values, and faster processes through digital services such as BSI Mobile and Byond. In terms of price, BSI implements a strategy for determining the Gold Base Price (HDE) based on the average movement of gold prices in the last four months and considering competitor prices to remain competitive. The promotional strategies carried out include distributing flyers, socializing to communities such as PKK mothers and agencies, installing banners, pop-ups on the BSI Mobile application, and sending WA Blast from the head office to customers.

In terms of distribution, BSI gold pawn products can be accessed through branch offices or digitally, making it easier for customers to obtain information and make transactions without having to come directly to the office. In terms of service, customer service (CS) has an important role in providing information, assessing gold, and assisting in the process of disbursing funds to customer accounts. Physical evidence in the form of comfortable office facilities, attractive promotional visual displays, and BSI's reputation as a sharia financial institution are supporting factors for customer trust in gold pawn products. Meanwhile, in terms of the process, the gold pawn procedure at BSI is designed to be easier and more efficient, starting from the stage of handing over gold, assessing the value of the pawn, disbursing funds, to the ease of extending and topping up pawns via the mobile application.

By implementing this 7P-based marketing strategy, BSI KCP Sidoarjo Ahmad Yani is able to increase the number of gold pawn customers every year, although it still faces the challenge of competition with conventional pawnshops. Therefore, more aggressive innovation and strategy development are needed so that BSI gold pawn products are increasingly known and in demand by the wider community, especially in the sharia financial sector.

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