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<http://dx.doi.org/10.12928/ijiefb.v6i2.9748>

ANALYSIS OF MURABAHAH FINANCING MARKETING STRATEGY FOR GOLD INSTALLMENT PRODUCTS TO INCREASE THE NUMBER OF CUSTOMERS AT BSI KCP CEMARA ASRI

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Journal of
Islamic Economics,
Finance,
and Banking

Vol. 6, No. 2, December 2023,
pp. 137-145, ISSN p:2622-4755
e:2622-4798

Article History

Received : Dec 01, 2023

Revised : Dec 15, 2023

Accepted : Dec 30, 2023

Abstract

Introduction: The problem found in this study is that there are still many Indonesians who do not know that they can make gold installments at Islamic banks. people still buy gold through gold shops compared to buying Islamic bank products. it is hoped that this research can help the bank sell its products and help the public to buy gold more easily through Indonesian Islamic banks, especially BSI KCP Cemara Asri.

Purpose: The purpose of this study is to find out what strategies are carried out by Bank Syariah Indonesia KCP Cemara Asri in attracting customers to buy their gold installment products.

Methodology: The research method used in this study is a descriptive qualitative method using field research methods, which is research using descriptive qualitative methods to explore knowledge about a phenomenon in a certain academic context, with fieldwork carried out at Bank Syariah Indonesia KCP Cemara Asri.

Findings: The results obtained from this study are the marketing strategy of gold installment products applied at Bank Syariah Indonesia KCP Cemara Asri using a marketing mix consisting of 7Ps (product, price, place, promotion, people, physical evidence, process).

Paper Type: Research Article

Keywords: Murabahah financing; Gold Installment Products; Marketing Strategy



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INTRODUCTION

Rapid economic progress requires banking institutions to help facilitate daily customer transactions. Banks that carry out three main functions, namely receiving money deposits, lending money and providing services are becoming increasingly influential in people's lives. In fact, the popularity of banks increased with the birth of shari'ah banks because of their commitment to adhering to the rules of shari'ah based on the teachings of the Qur'an and Hadith. (Afifah et al., 2022) Rapid economic progress requires banking institutions to help facilitate daily customer transactions. Banks that carry out three main functions, namely receiving money deposits, lending money and providing services are becoming increasingly influential in people's lives. In fact, the popularity of banks increased with the birth of shari'ah banks because of their commitment to adhering to the rules of shari'ah based on the teachings of the Qur'an and Hadith (Afifah et al., 2022).

In today's modern world, the role of banking in advancing a country is very large, almost all sectors related to various financial activities always require banking services. Therefore, now and in the future we will not be separated from the banking world, if we want to carry out financial activities, either individuals or a company. The main function of banking as a financial intermediary institution, which is to collect funds from the public in the form of loans or other forms in order to improve people's lives. (Yuri et al., 2023) The development of Islamic banking in Indonesia cannot be separated from the development and progress of Islamic banking in other countries. Islamic banks and Islamic financial institutions are experiencing very rapid growth both in Muslim countries and western countries. A bank is an institution that is licensed to direct funds from the public in the form of deposits and channel funds to the public in the form of loans, so that the bank functions as a tool to collect and distribute funds to the public. Banks consist of conventional banking and Islamic banking (Rosdiyah, 2016).

One investment product that is available, safe, and profitable to do now for the future is to invest through gold installments. BSI Cibil Emas is a gold ownership funding facility with installment payments and the gold is used as collateral which is taken after the end of the funding period. Previously, this product was a product of Bank Syariah Mandiri before the merger into BSI. This product uses Akad Murabahah, has a funding period of 1 to 5 years, with a minimum bar of 10 grams. With gold installments, this will help plan for life in the future, as well as a future investment. In accordance with the Fatwa of the National Sharia Council - Indonesian Ulema Council No. 77/DSN-MUI/V/2010: 77/DSN-MUI/V/2010 on Non-Cash Gold Sale and Purchase, gold can be purchased in non-cash form either through regular purchase or Murabahah purchase (Yogi & Basir, 2023).

Gold installments are one of the profitable investments, especially for the long term. Nowadays, many pawnshops provide services and sell gold installment products. Competition is getting tighter in the market, there must be a separate strategy to be able to compete in the market. Marketing strategies have great power over consumers and the wider community.

The biggest problem for businesses today is not a lack of products to sell, but a lack of consumers to buy those products. Most global industries can produce far more products than global consumers can afford. This situation has led to intense competition among businesses or entities to attract consumers by lowering prices and adding rewards to the products sold. This strategy can ultimately reduce margins, result in lower profits, cause some companies to fail, and lead to more mergers and acquisitions. To overcome all these, marketing is the easiest way to know the competition and its prices. One of the most important tasks in an organization, whether small, medium or large, is marketing. Marketing is an activity that can generate income for an organization by providing consumers with access to a variety of goods and services. (Putri & Ardyansyah, 2023)

So far, BSI KCP Cemara Asri has introduced and marketed its gold installment products only through brochures distributed within BSI KCP Cemara Asri. Therefore the author wants to know more deeply about the implementation of marketing strategies carried out by BSI KCP Cemara Asri to market installment products. gold to the community. The presence of this BSI gold installment product can help the community in investing. However, the facts on the ground are that many people in Cemara Asri still don't know about gold installment products.

THEORETICAL REVIEW

Marketing Strategy

Marketing strategy is the path that a business must take with its mission, goals, and objectives, seeking harmony between and trying to harmonize the various objectives to be achieved, the possibilities it has, and the opportunities and threats it faces. The marketing element has many consumers (customer satisfaction). Participate in determining the chosen marketing strategy. Starting from analyzing the capacity (SWOT) of the organization, internal to the company, analyzing the environment (internal and external), analyzing the business and the environment (internal and external). And analyze target customers and their needs to determine the right marketing mix strategy to compete in the market. (Sundari, 2018)

Marketing strategy is a comprehensive, integrated and unified plan in the field of marketing, marketing provides advice on what activities will be carried out to achieve the marketing objectives of an organization,

Suliyanto explains that marketing strategy is a series of goals, policies, and rules that guide marketing efforts from time to time at each level and location.

An appropriate and good marketing strategy implemented by a business can be developed by considering three factors, namely strategy planning, strategy implementation, and strategy evaluation. This is important because the three marketing strategies above are some of the main considerations that consumers make when making product purchasing decisions. If the company is not sensitive to consumer needs, it will certainly lose many opportunities to attract consumers and the products offered will be in vain. The marketing strategy that has been set must be reviewed and developed in accordance with market developments and the market environment. (Kasmaniar & Hanum, 2023)

Murabahah Financing

Murabahah is a contract for the sale and purchase of goods at the original price with an additional profit that has been agreed between the bank and the customer. In Murabahah, the seller mentions the purchase price of the goods to the buyer, then he requires a certain amount of profit. According to the Compilation of Sharia Economic Law (KHES) article 20 paragraph 6 defines murabahah as mutually beneficial financing carried out by shahib al-mal with parties in need through sale and purchase transactions with an explanation that the procurement price of the goods and the selling price have an excess value which is profit or profit for shahib al-mal and the collection is made in cash or installments. Both parties must agree on the sale and purchase price and if it has been agreed it cannot be changed during the validity of the contract.

Murabahah financing is the financing of funds from the owner of capital, both Sharia Financial Institutions and Sharia Banks to customers to buy goods by emphasizing the purchase price of goods and the buyer (customer) will pay it at a higher price, as a profit for the owner of the capital as agreed upon. (Afifah et al., 2022)

Bank Syariah Indonesia Gold Installment Product

Gold is a metal that is soft, corrosion resistant and malleable so that in its development gold can be formed into jewelry. Gold was already known before Christ and was used as a tool for transactions. Currently, gold is one of the largest investments or foreign exchange providers for the country. Gold is formed from the process of magmatism or concentration on the surface. Some deposits are formed due to metasomatism and hydrothermal solution processes, while mechanical concentration produces placer deposits. So the definition of products in Bank Syariah Indonesia's gold installments is a gold bullion ownership product for the community in installments and makes it easier for people to invest. Gold installment financing provides an opportunity for the community to own gold bullion in installments (Yogi & Basir, 2023).

METHODOLOGY

This research is field research (Field Research), namely research conducted in actual life. This research is a study conducted by collecting data and information obtained directly from respondents and directly observing tasks related to the population to be studied. While the approach used in this research is a qualitative approach. In qualitative research, problems are explored with facts and data. After the problem is formulated, the fact data is explored again to get a deeper understanding. Then inductively conclusions are drawn in the form of hypotheses or research conclusions. The data collection techniques in this study are observation, interviews, and documentation. And the data analysis technique in this study is that all data collected and processed in such a way, then analyzed descriptively qualitative. Descriptive qualitative is an analysis that produces descriptive data in the form of written or spoken words from people and behaviors observed with predetermined methods. (Fadli, 2021)

RESULTS AND DISCUSSION

Bank Syariah Indonesia KCP Cemara Asri is one of the financial institutions that provides services to its customers in the form of funding (funding) needed by customers to save funds and lending products (financing) needed for customers who are still short of funds. In order to make it easier for people to own gold through bank financing, at a lower price than in other pawnshops. Bank Syariah Indonesia KCP Cemara Asri helps customers to own gold in the form of lantangan or bars by using bank financing facilities. Landing gold also varies with various attractive and elegant engraving models. BSI iB gold ciclan financing (abbreviated as BSI Gold Installments) is gold ownership financing using a murabahah contract.

Bank Syariah Indonesia KCP Cemara Asri has various financing products and contracts. One of the superior contracts is the murabahah contract. BSI KCP Cemara Asri applies murabaha financing based on orders that are binding and in installments. Given that the bank as a financing institution is not a trading institution that must have inventory to be sold.

One of the financing products that uses a murabahah contract is the gold installment product. in practice BSI KCP Cemara Asri uses a pure murabahah contract and a wakalah contract. The intended wakalah is where the bank represents the customer to buy the desired gold from a third party so that in principle the goods belong to the bank. Ownership of goods in such transactions in sharia is not prohibited considering that the pillars in murabahah include both parties, there are goods and prices agreed upon and there is ijab qabul without having to have administrative proof of transactions. After the gold has become the bank's ownership, the next step is to carry out the murabahah contract.

Murabahah agreement is a sale and purchase agreement where the bank becomes the seller and the customer becomes the buyer with the provision of profit (margin) agreed by both parties. Payment for gold by customers can be made in cash or on a deferred basis. Regarding the sale and purchase in cash, the Indonesian Ulema Council (MUI) issued Fatwa DSN- MUI Number 77/DSN- MUI/VI/2010 on the Sale and Purchase of Gold in Cash, which states that the law of buying and selling gold in cash is permissible (mubah, jaiz) as long as gold does not become an official medium of exchange as money in general. (Azilah et al., 2023)

Imam Syafi'i's theory states that the murabaha contract is a sale and purchase agreement with the principal price and additional profits that are known and agreed upon at the beginning by both parties, namely the seller and the buyer. In fact, the murabaha contract in Cici Gold financing at Bank Syariah Indonesia (BSI) Sub-Branch Office (KCP) Banjarnegara for this is in accordance with Imam Syafi'i's theory, namely in gold installment financing using a murabaha contract where the bank, namely Bank Syariah Indonesia (BSI) Sub-Branch Office (KCP) Banjarnegara, acts as a seller and customer as a buyer as well as transparency of the purchase price and profit or margin obtained by the bank is known and agreed upon when both of them carry out the contract on gold installment financing.

In Imam Shafi'i's theory through ijma' the fuqaha mention that murabahah sale and purchase must be carried out on goods that have been owned / the right of ownership has been in the hands of the seller. This means that the profit and risk of the goods are with the seller as a consequence of ownership arising from a valid contract. In theory, he also named murabahah transactions with the term *al amir bisy syira*. In this case the seller can buy a certain item according to the buyer's order. (Agustin, 2022)

In practice, the financing of gold installment products at Bank Syariah Indonesia (BSI) Sub-Branch Office (KCP) Cemara Asri implements a murabaha contract with the order method or with the term *al amir bisy syira* because the bank does not provide goods directly, so the bank first orders gold to the supplier in this case the bank represents the customer himself. to represent the purchase of these goods by carrying out a *wakalah* contract. After the order is carried out and the goods are in accordance with the customer's order, then carry out the murabahah contract.

Marketing Strategy for Cici Gold Products in Attracting Customer Interest at BSI KCP Cemara Asri based on the results of interviews with informants is to use a marketing mix strategy, namely:

a. Product

Products play a very important role in the company by prioritizing product quality. In addition to prioritizing product quality, BSI KCP

Cemara Asri prioritizes the basic purpose of issuing BSI cicil gold products is to help people make investments.

b. Price

The definition of price for Islamic bank products and services is a counter achievement in the form of margins, profit sharing, fees or service fees (ujrah) for financing, raising funds, and services provided. According to the results of the Informant interview as marketing BSI KCP Cemara Asri, in the price strategy BSI Cemara Asri can compete. Regarding the administrative costs applied are standard and not too complicated.

c. Promotion

Promotion is an activity aimed at influencing consumers so that they can become familiar with the products offered by the company to them and then they become happy and then buy the product. The promotion strategy carried out by BSI KCP Cemara Asri is through various media such as Whatsapp stories, brochures, and participating in events such as events at government agencies by joining the event, promotions that are visited by many people. Promotional activities carried out by BSI KCP Cemara Asri directly and indirectly using print media and electronic media. In promotion, it needs to be optimized, especially promotion on electronic media social media in order to make it easier to obtain information for customers and prospective customers.

d. Place

Refers to the distribution of products to get to customers. For example, people who sell directly to buyers or retailers. This distributor is sometimes called a selling place, referring to the channel through which a product or service can be obtained by consumers. The existence of BSI KCP Cemara Asri has the advantage of being in a crowded environment because there are many culinary and snack places that are often visited by people and right at the entrance to the culinary area so that the existence of the office is easily seen by customers and prospective customers, easy access to be reached using various means of transportation, both public and private vehicles.

e. People

People are the elements of people / humans who serve, especially in companies that sell services. BSI KCP Cemara Asri provides the best possible service to its customers. The employees are always friendly and patient in serving customers and can provide explanations and understanding to customers and prospective customers, so that customers and prospective customers are comfortable using BSI gold installments products. Marketing strategy on the people aspect of

bank employee service to customers is good. Employees are friendly and responsive to help every customer and prospective customer.

f. Physical Evidence

Physical Evidence means physical evidence owned by service companies in the form of logos, symbols, and facilities. BSI Cemara Asri designs offices as comfortable as possible with facilities that support comfort for customers. And physical evidence in the Bank's gold installment product financing product will show the form of antam gold bars to customers. In the marketing strategy section physical evidence / physical environment the facilities provided are good and support comfort for customers.

g. Process

Process is how the process is carried out until the services requested by consumers are received satisfactorily. BSI KCP Cemara Asri makes every effort possible in serving its customers so that it can satisfy customers. The marketing strategy for gold installment products at BSI KCP Cemara Asri as a whole is good, it's just that it needs to be optimized in the promotion section, one of which is through social media media in order to further upgrade the latest data and information to make it easier for customers to access information related to gold installment products at BSI KCP Cemara Asri. Because one of the efforts in Increasing the number of customers of Bank Syariah Indonesia's gold installment products can be done with an effective marketing strategy.

CONCLUSION

Based on research that has been conducted at Bank Syariah Indonesia KCP Cemara Asri regarding: "Analysis of Murabahah Financing Marketing Strategy for Gold Installment Products in an Effort to Increase the Number of Customers at BSI KCP Cemara Asri" it can be concluded that the marketing strategy for gold installment products implemented at Bank Syariah Indonesia KCP Cemara Asri uses a marketing mix consisting of 7P (product, price, place, promotion, people, physical evidence, process). Marketing strategy using marketing mix is one of the important things to attract non-customers to become customers of Bank Syariah Indonesia KCP Cemara Asri and make customers to remain consumers at Bank Syariah Indonesia KCP Cemara Asri.

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