

Evaluation of the gold installment pricing policy and its implications for market competitiveness and growth

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Diterima:	Direvisi:	Diterima:
November 29, 2024	January 29, 2025	April 16, 2025

Abstract

This study aims to evaluate the gold installment pricing policy at Bank Syariah Indonesia (BSI) and analyze its implications for market competitiveness and growth. The gold installment pricing policy plays an important role in attracting customer interest and maintaining the stability of the gold market in the Islamic banking sector. This study uses a secondary research method with a descriptive analytical approach from BSI's financial statements and internal policies. The results of the study indicate that a competitive gold installment pricing policy can increase BSI's competitiveness in the Islamic banking market, while simultaneously driving significant market growth. However, there are challenges in maintaining a balance between pricing in accordance with Islamic principles and fluctuating market dynamics. The implications of these findings emphasize the importance of adjusting pricing policies to be in line with market needs and sharia principles. Competitive policies not only expand market share but also maintain BSI's position as a leader in the sharia banking sector.

Keywords: Gold installments; competitiveness; market growth; pricing policy

Introduction

In recent years, the demand for sharia investment products, including gold installments, has increased significantly in Indonesia (Nafisah *et al.*, 2024). Data from the Indonesian Sharia Banking Association (ASBISINDO) shows that the gold installment market is growing by an average of 18% per year, reflecting the increasing interest in sharia-based investment instruments. Bank Syariah Indonesia (BSI), as a leading Islamic financial institution, offers gold installment products as an effort to expand market share and strengthen competitiveness (Hisam, 2023). Competitive, transparent, and sharia based pricing is an important component to attract customer interest and support market growth (Ayu & Fasa, 2024). However, the ever-changing market dynamics make the evaluation of this price policy increasingly relevant to ensure its effectiveness in supporting the competitiveness and growth of the BSI market (Assyfa & Fasa, 2024).

Previous research has discussed pricing strategies in Islamic banking (Munthe *et al.*, 2023), but has not specifically evaluated its impact on market competitiveness and growth in the context of gold installment products. In this case, this study offers novelty by analyzing how flexible pricing policies can provide a competitive advantage for BSI while encouraging the growth of the sharia gold market in Indonesia.

The purpose of this study is to evaluate the policy of determining the price of gold installments at BSI, assess its impact on the competitiveness of banks, and analyze its contribution in supporting market growth. The implications of this research are expected to provide strategic recommendations for the development of gold installment products that are more competitive, flexible, and in accordance with sharia principles. Thus, this study not only provides important insights into the role of price policy in Islamic products but also offers practical guidance to strengthen the competitiveness of Islamic banks in the face of competitive market challenges.

Based on the background of research on the policy of determining the price of gold installments at Bank Syariah Indonesia (BSI), there are several main problems that need to be formulated to understand the impact of this policy on market competitiveness and growth. First, how the gold installment price policy at BSI is designed to ensure fairness and transparency, in accordance with sharia principles. Second, how the implementation of this policy can affect BSI's competitiveness in the midst of fierce competition in the Islamic banking industry, especially in attracting the interest of customers who switch to Islamic investment. Third, how the pricing policy plays a role in supporting market growth and accessibility of gold installment products, especially for segments of society that need affordable and flexible financing schemes. Therefore, this study aims to evaluate the policy of determining the price of gold installments at BSI, analyze its implications on the competitiveness of banks, and assess its contribution in encouraging the growth of the Islamic investment market in Indonesia.

The importance of this research aims to develop Islamic banking strategies, especially in increasing competitiveness and financial inclusion. The flexible and competitive gold installment pricing policy, as implemented by Bank Syariah Indonesia (BSI), shows that a low and transparent margin setting strategy is able to attract a wider market segment, including the lower middle class. With this approach, BSI has succeeded in increasing the number of customers and strengthening its position in the sharia gold installment market, as evidenced by the growth in the number of customers by 20% in 2023. This indicates that price flexibility and affordability can be a strategic model for other banks to face competitive challenges, especially in an increasingly competitive market. In the context of financial inclusion, this policy also contributes to increasing public access to sharia-based investment products, thereby supporting the national agenda in expanding inclusive financial services.

On the other hand, this research can provide insight for regulators and policymakers regarding the importance of digitalization and product innovation in supporting the growth of the sharia market. BSI's innovations in utilizing technology, such as installment simulation features and real-time gold price updates through applications, show that technology adoption can improve efficiency and customer experience. This is in line with research that shows that the digitization of banking services is able to increase market penetration among young people who tend to be more familiar with technology. Therefore, the implications are not only limited to the development of gold installment products but also to the acceleration of digital transformation in the Islamic banking sector. By integrating competitive pricing strategies and technological innovation, BSI can be an example of success in creating a more adaptive and sustainable sharia business model.

Literature review

This research focuses on the evaluation of the policy of determining the price of gold installments at Bank Syariah Indonesia (BSI) and its impact on market competitiveness and growth. To provide a strong theoretical basis, this literature review examines relevant concepts related to pricing in Islamic banking, competitiveness, and market growth. In addition, this review also includes previous studies that explain the application of sharia principles in gold installment products as well as the factors that affect the success of these products in the market.

Pricing

Pricing is the process of determining the monetary value that will be charged to consumers for the products or services offered (Meroekh *et al.*, 2018). Pricing is not only based on the cost of production, but also includes analysis of demand, market conditions, competitor prices, as well as perceived value by consumers (Prastyorini & Fauziyyah, 2024). According to (Mohamad

& Rahim, 2021), pricing is one of the key elements in the marketing mix that affects a company's revenue. In the context of the Islamic market, pricing must meet the principles of fairness and transparency. The price set must not contain elements of exploitation or ambiguity (*gharar*). For example, in gold installment products in Islamic banking, the price of gold offered must refer to a reasonable market price and be transparently explained to customers. According to (Alifah *et al.*, 2023), pricing in Islamic banking requires extra caution to remain in line with sharia principles, especially related to the practice of *riba* (interest) which is prohibited.

Pricing is influenced by several key factors, including: (1) Production Costs: Production costs are a basic factor in setting prices. The company must set a price that is able to cover production costs and provide profit margins. (2) Market Demand: The level of demand for products in the market affects the price policy. When demand is high, prices tend to rise, and vice versa. (3) Market Competitiveness: Competitive conditions in the market also greatly affect pricing policies. In a highly competitive market, companies may set lower prices to attract consumers. (4) Government Policy: Regulatory policies, such as price controls or taxes, can affect the prices that companies must set. This is especially true in strictly regulated industries.

Gold installments

Gold installments are one of the Islamic banking products that allow customers to buy gold in installments (Agustin, 2022). This product is often adopted by Islamic banks as an alternative investment that is considered more stable than other financial instruments. In principle, gold installments operate based on a *murabahah* contract, where the bank buys gold on behalf of the customer and resells it to the customer with an agreed profit margin (Marlina & Hartati, 2019). In Indonesia, gold installment products have begun to grow rapidly since the 2010s. Bank Syariah Indonesia (BSI) as one of the pioneers in offering this product has shown significant growth in terms of the number of

customers and transaction volume. Along with the increase in gold prices and public awareness of sharia investment, gold installments are increasingly in demand by various groups, especially the middle class (Dhia *et al.*, 2024).

Competitiveness

In general, competitiveness is defined as the ability of an entity to operate better than its competitors in terms of quality, innovation, efficiency, and product or service offerings (Lestari, 2019). Technological developments, digital innovation, and adaptive policy strengthening are key to maintaining competitiveness in various industrial sectors, including Islamic banking (Hasanah *et al.*, 2024). In the context of Islamic banking, digital innovation not only improves operational efficiency but also expands market access and penetration.

Factors that affect competitiveness include: (1) Technological innovation, technology and innovation are one of the most dominant factors in influencing competitiveness, especially in the era of digitalization. Technology not only helps improve operational efficiency, but also allows companies to introduce new products and services that are more competitive. *Fintech* and automation are examples of innovations that have increased competitiveness in the banking and financial sectors. (2) The quality of human resources, research shows that the quality of human resources (HR) has an important role in increasing competitiveness. The development of competencies and skills through education, training, and mastery of technology is the key to creating a workforce that is adaptive to change and innovative. Competent human resources can create a sustainable competitive advantage for the company. (3) Government policies, government policies that support innovation, investment, and a conducive business environment also affect competitiveness at the national level and certain sectors. In the Islamic banking sector, policies that

support financial inclusion and digitalization have helped to increase competitiveness in an increasingly competitive market. (4) The adoption of digital technology, digitalization is one of the key factors in increasing competitiveness, especially in the banking and financial sectors.

Recent research shows that the adoption of technologies such as AI, big data, and *blockchain* can improve efficiency and innovation in financial services. Banks that are able to adopt digital technology quickly tend to be more competitive compared to those that are slow to respond to technological changes. (5) Collaboration and networking, strategic partnerships and networks between companies or between countries can strengthen competitiveness, especially through technology transfer, investment, and knowledge exchange. According to (Al Aidhi *et al.*, 2023), collaboration with technology companies or research institutions can accelerate the adoption of innovations and strengthen the company's competitive position. This is especially relevant in the context of increasingly integrated globalization. (6) R&D (research and development) capacity, investment in research and development (R&D) is also an important factor in improving competitiveness. Companies that actively invest in innovation and new product development are able to maintain a competitive advantage in the long run. In the context of banking, research in the field of fintech and Islamic finance can create products and services that are more innovative and relevant to market needs.

Market growth

According to (Riswanto *et al.*, 2024), it defines market growth as a result of the application of digital technology that drives increased consumer demand through increased accessibility, ease of transactions, and service efficiency. They emphasized that innovation in *e-commerce* has accelerated market growth in various sectors, especially in the era of digitalization. Meanwhile, (Nurfadillah *et al.*, 2023) describes market growth as market expansion that occurs when there is a significant change in consumer preferences, especially towards

environmentally friendly products. They emphasized that the renewable energy sector is experiencing rapid growth due to increasing consumer demand for more sustainable and environmentally friendly solutions.

Research methodology

This study uses a qualitative method with a descriptive-analytical approach. The data used comes from secondary sources, such as Bank Syariah Indonesia's (BSI) annual report for 2020-2023, related industry reports, and official publications from the Financial Services Authority (OJK). The selection of this data is based on the relevance to the policy of determining the price of gold installments and its impact on the competitiveness and growth of the sharia market. In this study, secondary data is used from the annual reports of Bank Syariah Indonesia (BSI) and the Financial Services Authority (OJK). Data was collected through an in-depth literature study of various relevant official publications. Literature searches are carried out through academic databases such as *Google Scholar*, *Pro Quest*, and *Science Direct*, as well as through official sources such as the OJK, BI, and Bank Syariah Indonesia websites. Data analysis techniques use descriptive analysis and impact analysis. Descriptive analysis was used to explain the policy of determining the price of gold installments at BSI as well as the market development of related sharia products (Rosinta *et al.*, 2024). Meanwhile, impact analysis was used to evaluate the implications of price policy on market development and the competitiveness of Bank Syariah Indonesia, using market data and industry analysis (Kurniawan, 2021).

Results and discussion

The policy of determining the price of gold installments at Bank Syariah Indonesia (BSI) shows positive results in increasing competitiveness and market growth. Based on BSI's 2023 annual report, gold installment products managed to

attract 25,000 new customers with a total transaction volume of IDR 1.5 trillion. Competitive pricing strategies, such as profit margins of 2.5% - 3% and flexible installment tenors, give them an advantage over major competitors that offer higher margins.

Determination of the price of gold installments in BSI

The gold installment pricing policy at Bank Syariah Indonesia (BSI) is designed to provide convenience to customers in buying gold in stages with a financing system that is in accordance with sharia principles (Putri & Warsitasari, 2022). This policy evaluation aims to understand its impact on the competitiveness of banks and the growth of the gold market in Indonesia. In the context of sharia, pricing does not only involve production costs and profit margins, but must also meet sharia principles that prohibit the element of ambiguity (*gharar*) and exploitation. The price of gold installments at BSI is influenced by international gold prices, administrative costs, and margins adjusted to suit market conditions (Juanda & Bayuni, 2024). Using the murabahah contract, where BSI buys gold and resells it to customers at a certain margin, this product has become a stable investment solution, especially in the midst of global economic fluctuations.

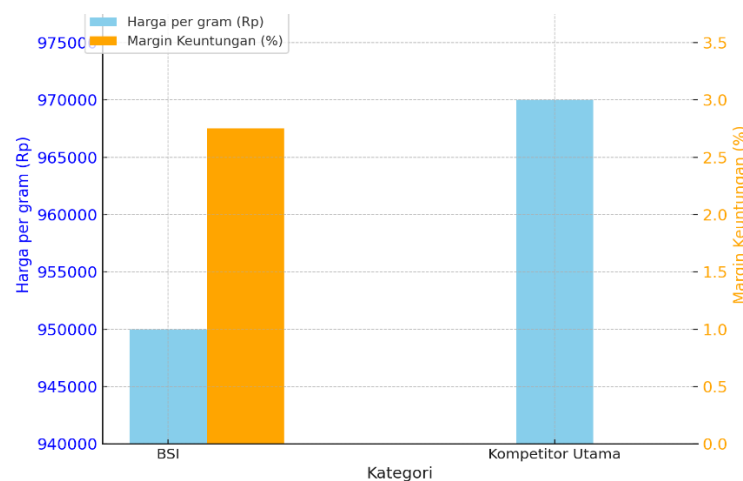


Figure 1. BSI gold price and profit margin comparison
(Source: BSI Report, 2023)

The determination of gold installment prices at BSI reflects efforts to maintain a balance between market attractiveness and compliance with sharia principles (Nafisah & Nisa, 2024). As an illustration, BSI's 2023 annual report notes that gold price adjustments are made quarterly based on international gold price benchmarks and local administrative costs. The data in figure 1 shows that the price of BSI gold installments is in the range of IDR 950,000 per gram in 2023, slightly lower than the average price offered by the main competitor which reaches IDR 970,000 per gram. In addition, BSI's pricing system is transparent with a breakdown of profit margins of 2.5% to 3%, which are adjusted to the installment tenor. This flexibility ensures that customers can choose the installment tenor that best suits their financial capabilities, whether it is a short tenor such as 6 months or a long tenor of up to 36 months. This pricing strategy has succeeded in attracting 25,000 new customers in 2023, strengthening BSI's position in the sharia gold installment market.

Based on BSI's 2023 annual report, profit margins applied to gold installment products are at a competitive level, helping to maintain the product's attractiveness in the market. This is in line with studies by those who state that fair and competitive prices are the key to attracting more customers and maintaining their loyalty in the long run. With the fierce competition in the Islamic banking industry, an effective pricing strategy is important to maintain BSI's position as a market leader (Irawan *et al.*, 2023).

The Competitiveness of Gold Stamp Products

The competitiveness of BSI's gold installment products is not only determined by the price aspect, but also by innovations in digital services and product sustainability (Alafi & Putra, 2024). Based on OJK data, BSI has a *mobile banking* application with special features to manage gold installments, such as installment simulations and *real-time gold price updates*. This feature has improved the customer experience, with more than 70% of gold installment transactions being carried out digitally in 2023. In addition, BSI also introduced a loyalty

program, where gold installment customers can earn points that can be exchanged for installment discounts or other prizes. This program has increased customer retention by 10%. On the other hand, the customer satisfaction survey report from the Indonesia *Banking Satisfaction Index* 2023 placed BSI in the top position for the gold installment product category, with a satisfaction score of 90 out of 100. This competitive advantage is supported by a marketing strategy that highlights the advantages of BSI's gold installment products compared to similar products from other banks, including flexibility in installment terms and cost transparency.

BSI has managed to maintain its competitiveness through transparent pricing policies and competitive margins (Pambudi, 2024). This provides an advantage in attracting new customers and retaining existing ones. BSI's annual report shows a 15% increase in revenue from gold installment products in 2023, signaling the effectiveness of pricing policies in increasing competitiveness. Compared to some competitors who may implement higher margins or less flexible installment options, BSI offers better value for customers. This makes BSI an attractive choice in the gold installment market. The OJK report indicates that BSI has one of the most competitive gold installment price policies in the Islamic banking industry.

BSI's annual report shows a 20% increase in customer numbers in 2023, reflecting a positive response to flexibility in installment schemes. The flexible installment term options offered by BSI make gold installment products more attractive compared to the more limited options of competitors. BSI can use product innovations to further strengthen its position. Successful innovations in gold installment products can increase competitiveness by providing greater added value to customers.

Competitiveness in the Islamic banking industry is greatly influenced by how a product can meet market needs while still complying with sharia principles (Anwar *et al.*, 2023). BSI's gold installment products are designed to

offer added value through flexibility in installment terms, which can be chosen between 6 months to 2 years, with fixed monthly payments. This advantage provides convenience for customers, especially those who want to invest in gold without having to pay in full upfront. According to the Financial Services Authority (OJK) report in 2023, BSI's gold installment products have a high level of customer satisfaction due to transparency and flexibility in financing. In comparison, other Islamic banks may offer similar products but with less flexible margins or terms, making BSI more attractive to potential customers. This condition shows how a competitive price policy can increase competitiveness amid the increasing number of players in the Islamic banking sector.

Research by (Rofiah *et al.*, 2024) highlights that digitalization and technology adoption are key factors in increasing competitiveness in the financial industry. In this regard, BSI has strengthened its competitiveness by offering digital services that allow customers to access gold installment products online, increasing convenience and accessibility. Digitizing services not only improves operational efficiency but also provides a better user experience, which is especially important in today's digital age.

Growth of the gold installment market in Indonesia

The gold installment market in Indonesia continues to grow rapidly, mainly due to increasing public awareness of sharia investment (Awaluddin, 2024). Based on a report by the Indonesian Sharia Banking Association (ASBISINDO), the gold installment market has grown by an average of 18% per year in the last five years. BSI, as one of the main players, recorded even higher growth, namely 20% in 2023. This is largely driven by market penetration into the lower middle class segments through sharia investment education campaigns. One of BSI's flagship initiatives is the "Smart Gold Investment Program," which works closely with local communities to provide training on the benefits of investing in gold. This program has successfully reached more than 50,000 participants in 15 cities in Indonesia. In addition, BSI's gold installment

transaction volume increased from IDR 1.2 trillion in 2022 to IDR 1.5 trillion in 2023. The OJK report also noted that 60% of BSI's new customers in 2023 will be gold installment products, showing that these products play a strategic role in driving market growth.

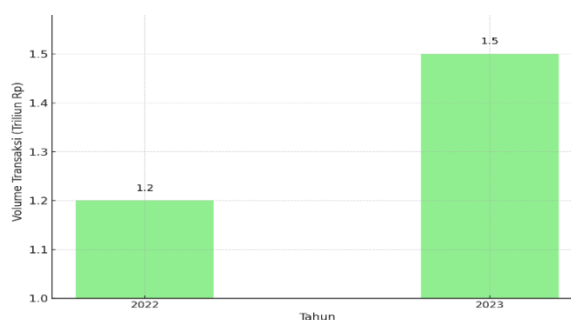


Figure 2. Growth of BSI gold installment transaction volume
(Source: BSI Report, 2023)

A competitive and flexible gold installment pricing policy supports market growth by increasing the accessibility of gold investment for more people (Riswanto *et al.*, 2024). A 20% increase in the number of customers in 2023 and a 15% increase in revenue indicate significant demand growth. With the positive growth of the gold market and increasing interest, BSI has the opportunity to expand its market share of gold installment products and reach a wider segment. The OJK report noted that gold installment products are increasingly popular among the public, providing opportunities for BSI to develop new products and installment schemes. To support market growth, BSI may consider innovations in gold installment products, such as longer-term offers or additional features that are attractive to customers. Although BSI's annual report shows a positive performance, the presence of room for new product development could strengthen BSI's position in the market.

BSI's gold installment products not only play a role in increasing competitiveness but also have a significant impact on the growth of the sharia investment market in Indonesia (Putri *et al.*, 2024). As public interest in sharia investments, especially gold, increases, BSI continues to see an increase in the number of customers and transaction volumes. The BSI report shows that in

2023 there will be an increase in the number of customers using gold installment products by 20%, while revenue from this product has also increased by 15%. The positive growth of the gold installment market reflects a change in people's preferences towards more stable investment and in accordance with sharia principles.

Studies by (Hermawan *et al.*, 2018) show that the trend of environmentally friendly and sustainable investment is increasingly in demand, and gold installments are an attractive alternative for those who want to secure investment value in the long term. BSI has the potential to expand its market share by continuing to innovate, for example through the introduction of longer installment schemes or additional features that are attractive to customers.

Based on the results of the evaluation, the current gold installment pricing policy implemented by BSI has been effective in attracting customers and maintaining competitiveness in the market. However, there are some recommendations for policy development that can support further growth. One of them is the development of more flexible product features, such as offering longer installment terms or more varied installment options to meet the needs of various market segments. In addition, BSI can also consider adding educational features to customers about the benefits of gold investment and the sharia principles that underlie it. This education can be done through digital platforms, so that customers have a better understanding and can make wiser investment decisions. That way, BSI not only plays a role as a service provider but also as a provider of relevant information and education for customers.

Conclusion

This study discusses the evaluation of the policy of determining the price of gold installments at Bank Syariah Indonesia (BSI) and its implications for competitiveness and market growth. The competitive and flexible pricing policy has shown a positive impact in increasing the number of customers, maintaining

their loyalty, and strengthening BSI's position in the sharia gold installment market. The implementation of transparent prices and in accordance with sharia principles is an important element that supports significant growth in BSI's market share.

However, this study has several limitations, including the use of secondary data that can limit an in-depth understanding of customer perceptions regarding pricing policies. In addition, the descriptive-analytical approach in this study has not been able to describe the long-term impact of the policy on BSI's financial performance and competitiveness in the midst of changing market dynamics. Nevertheless, this study has the advantage of presenting strategic analysis related to market competitiveness and growth based on price policies.

For further research, it is recommended to integrate primary data through surveys or interviews with customers to gain more comprehensive insights. In addition, the exploration of innovative pricing policy models and the influence of digital technology on competitiveness can make a greater contribution in supporting the development of Islamic banking.

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