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STRATEGIC ANALYSIS OF MARKETING EFFORTS FOR THE GOLD INSTALLMENT FINANCING PRODUCT AT BANK SYARIAH INDONESIA SERANG SUB-BRANCH OFFICE

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Abstract

Despite the growing level of digital gold investment literacy in Indonesia, regional Islamic banks continue to face substantial challenges in expanding the market penetration of the BSI Gold Installment (Cicil Emas) financing product due to intense competition from non-bank digital investment platforms. A quantitative descriptive approach was adopted, with data collected through observations, semi-structured interviews, and document analysis. The findings reveal that although the product experienced steady customer growth between 2022 and 2025, its competitive position remains within the hold and maintain quadrant of the IE Matrix, indicating the need for continuous market strengthening rather than aggressive expansion. Among the strategic alternatives evaluated, market penetration emerged as the highest-priority strategy based on the QSPM attractiveness score. Its implementation focuses on strengthening digital promotional activities, intensifying direct marketing efforts, and expanding strategic partnerships with local institutions. This study contributes practically by providing a tactical decision-making framework for managers at BSI KCP Serang to enhance local market competitiveness. Theoretically, it enriches the strategic management literature in Islamic banking by demonstrating the application of integrated strategic planning tools to address competitive challenges at the regional branch level.

Keywords: BSI Gold Installment (Cicil Emas), Marketing Strategy, Islamic Banking, Strategic Management.

Abstrak

Di tengah tingginya literasi investasi emas digital di Indonesia, perbankan syariah di tingkat daerah menghadapi tantangan besar berupa rendahnya penetrasi pasar produk Cicil Emas akibat ketatnya persaingan dengan platform non-bank. Metode yang digunakan adalah deskriptif kuantitatif dengan teknik pengumpulan data berupa observasi, wawancara, dan dokumentasi. Hasil penelitian menunjukkan bahwa meskipun terjadi pertumbuhan nasabah selama periode 2022–2025, posisi kompetitif produk berada pada fase hold and maintain (pertahankan dan pelihara). Strategi penetrasi pasar terpilih sebagai prioritas utama dengan nilai kemenarikan tertinggi, yang diimplementasikan melalui intensifikasi promosi digital, pemasaran langsung, dan penguatan kerja sama kelembagaan lokal. Penelitian ini memberikan kontribusi praktis berupa model pengambilan keputusan taktis bagi manajemen BSI KCP Serang untuk merebut pangsa pasar lokal, serta kontribusi teoretis dalam memperkaya literatur manajemen strategis perbankan syariah berbasis mitigasi persaingan regional.

Kata-kata Kunci: BSI Cicil Emas, Manajemen Strategi, Strategi Pemasaran, Perbankan Syariah.

INTRODUCTION

As the largest Islamic bank in Indonesia, BSI offers a wide range of financing products that adhere to Sharia principles. One of its flagship products is the BSI Gold Installment Financing Product, a financing facility that enables customers to acquire gold bullion through a murabahah contract (Santoso, Sopingi, & Yuni, 2024). BSI has identified gold financing as one of its strategic retail financing products because of the increasing public preference for gold as a safe-haven investment. The BSI Annual Report (2024) indicates that gold-related financing continues to contribute positively to the bank's consumer financing portfolio, supported by increasing customer demand and the rising value of gold investments.

Gold is one of the most preferred investment instruments due to its relatively stable value and long-term appreciation potential. In addition to serving as a hedge against inflation, gold possesses high liquidity, allowing investors to convert it into cash whenever necessary (Kharisma & Indarta, 2024). The increasing volatility of global financial markets and inflationary pressures have further strengthened public interest in gold investment, making gold financing products increasingly attractive within the Islamic banking industry. This growing demand presents a valuable opportunity for Islamic banks to develop competitive and sustainable gold financing products.

An interesting phenomenon can be observed at Bank Syariah Indonesia (BSI) Serang Sub-Branch Office (KCP Serang). Although the branch does not provide specialized gold services comparable to those offered by main branch offices, the number of customers utilizing the BSI Gold Installment Financing Product has increased significantly during the 2022–2025 period. This condition indicates the effectiveness of the marketing strategies implemented by BSI KCP Serang in attracting public interest in gold installment financing. However, the increasing competition among Islamic banks and other financial institutions offering similar investment products requires BSI KCP Serang to continuously formulate more effective and sustainable marketing strategies in order to maintain its competitiveness.

In an increasingly competitive business environment, marketing strategy has become a critical factor in determining organizational success. Marketing strategy is a fundamental tool designed to achieve corporate objectives through the development of sustainable competitive advantages in target markets (Yaqin & Wijayanti, 2023). An effective marketing strategy enables organizations to capitalize on market opportunities while minimizing potential threats and weaknesses (Erman & Winario, 2025).

Several previous studies have examined the marketing strategies of gold installment financing products in Islamic banking. Ravita (2023) found that the success of marketing gold installment products is significantly influenced by the optimization of the marketing mix, particularly direct promotion and the utilization of digital media. Azizah, Fitriyani, and Purwanto (2023) revealed that market segmentation, service quality, and Islamic investment education positively affect public interest in using gold installment financing products. Furthermore, Erman and Winario (2025) demonstrated that promotion, service quality, and corporate image are the primary factors influencing customer interest in gold installment financing products. Kharisma and Indarta (2024) concluded that customers perceive gold installment financing not merely as a financing facility but also as a Sharia-compliant investment instrument capable of preserving asset value over the long term. Meanwhile, Yaqin and Wijayanti (2023) emphasized that SWOT analysis can serve as a strategic tool for building competitive advantages in Islamic financial institutions.

Despite these contributions, previous studies have generally focused on marketing strategies, marketing mix variables, service quality, and customer interest in gold installment financing products. Comprehensive studies integrating the entire strategic formulation process—from the input stage using the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices, the matching stage using the Internal–External (IE) and SWOT matrices, to the decision stage using the Quantitative Strategic Planning Matrix (QSPM)—remain limited. Furthermore, no previous study has specifically examined the formulation of strategic priorities for the BSI Gold Installment Financing Product at BSI KCP Serang.

Therefore, the novelty of this study lies in the integrated application of IFE, EFE, IE, SWOT, and QSPM analyses to formulate and determine priority marketing strategies based on the evaluation of the organization's internal and external factors.Several previous studies have examined the marketing strategies of gold installment financing products in Islamic banking. Ravita (2023) found that the success of marketing gold installment products is significantly influenced by the optimization of the marketing mix, particularly direct promotion and the utilization of digital media. Azizah, Fitriyani, and Purwanto (2023) revealed that market segmentation, service quality, and Islamic investment education positively affect public interest in using gold installment financing products. Furthermore, Erman and Winario (2025) demonstrated that promotion, service quality, and corporate image are the primary factors influencing customer interest in gold installment financing products. Kharisma and Indarta (2024) concluded that customers perceive gold installment financing not merely as a financing facility but also as a Sharia-compliant investment instrument capable of preserving asset value over the long term. Meanwhile, Yaqin and Wijayanti (2023) emphasized that SWOT analysis can serve as a strategic tool for building competitive advantages in Islamic financial institutions.

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LITERATUR REVIEW

Strategy Formulation

Determining the appropriate strategy is a fundamental managerial activity because it defines the organizational direction in achieving long-term objectives and creating sustainable competitive advantages. Strategic management consists of three interrelated stages: strategy formulation, strategy implementation, and strategy evaluation (David & David, 2019). Among these stages, strategy formulation is considered the most critical because it establishes the foundation for organizational decision-making by aligning internal capabilities with external environmental conditions. Recent studies have also emphasized that effective strategy formulation significantly improves organizational adaptability, innovation capability, and long-term business performance in increasingly dynamic and competitive markets (Aldiabat et al., 2023; Torkkeli & Fuerst, 2022).

Strategy formulation involves developing the organization's vision and mission, identifying external opportunities and threats, analyzing internal strengths and weaknesses, establishing long-term objectives, generating strategic alternatives, and selecting the most appropriate strategy (David & David, 2019). In today's business environment, organizations are required to formulate adaptive strategies capable of responding to market uncertainty, digital transformation, technological innovation, and changing customer preferences (Kraus et al., 2022; Centobelli et al., 2023).

The matching stage integrates internal and external strategic factors to formulate alternative strategies. Analytical tools commonly applied at this stage include the SWOT Matrix, Strategic Position and Action Evaluation (SPACE) Matrix, Internal–External (IE) Matrix, Boston Consulting Group (BCG) Matrix, and Grand Strategy Matrix (David & David, 2019). Among these approaches, SWOT analysis remains one of the most widely applied strategic planning tools because it facilitates the integration of organizational strengths and weaknesses with environmental opportunities and threats to formulate SO, WO, ST, and WT strategies. Recent studies demonstrate that combining SWOT with other strategic tools, such as the IE Matrix and SPACE Matrix, provides more comprehensive strategic recommendations and improves organizational decision quality (Phadermrod et al., 2022; Ismail et al., 2023).

The final stage of strategy formulation is the decision stage, where organizations select the most appropriate strategy among the available alternatives. At this stage, the Quantitative Strategic Planning Matrix (QSPM) is employed to objectively compare strategic alternatives by assigning attractiveness scores based on previously identified strategic factors. Through the calculation of the Total Attractiveness Score (TAS), QSPM identifies the strategy with the highest implementation potential (David & David, 2019). Recent studies indicate that integrating QSPM with SWOT, IFE, and EFE analyses enhances strategic prioritization, minimizes managerial subjectivity, and supports evidence-based strategic decision-making (Pinem et al., 2024; Syarofi & Nafisa, 2025; Rahman et al., 2023).

Table 1. Strategy Formulation

Stage 1: Input Stage		
External Factor Evaluation (EFE) Matrix	*Internal Factor Evaluation* (IFE) Matrix	
Stage 2: Matching Stage		
Strengths Weaknesses Opportunities Threats (SWOT) Matrix	*Strategic Position and Action Evaluation* (SPACE) Matrix	Internal Eksternal (IE) Matrix
Stage 3: Decision Stage		
Quantitative Strategic Planning Matrix (QSPM)		

Marketing Strategy in Islamic Banking.

Marketing strategy refers to a series of organizational efforts aimed at achieving marketing objectives through the creation of customer value and the development of sustainable competitive advantages. In Islamic banking, marketing strategies are not only focused on increasing the number of customers but must also comply with Sharia principles. Effective marketing strategies have been shown to positively influence organizational performance, market share expansion, and customer loyalty, making them essential for maintaining competitiveness in the financial services industry (Muhammadin et al., 2020).

In retail banking, high-level strategic goals must be granularly translated into value propositions that match the unique psychological and financial profile of the target asset. International literature emphasizes that marketing strategy for specialized wealth-accumulation products like gold installments relies heavily on managing consumer risk perceptions and building deep institutional trust (Hassan & Tariq, 2022). Because gold is widely perceived as a safe-haven asset, the broader marketing strategy must align the bank's promotional efforts, digital access, and pricing transparency to position the installment plan not merely as a debt mechanism, but as an accessible tool for long-term wealth preservation (Khan et al., 2023). Furthermore, an effective marketing strategy dictates how a financial institution segments its market and tailors its communication, ensuring that product-specific attributes—such as low entry barriers and Sharia compliance—are explicitly communicated to modern, risk-averse investors (Ahmed & Rahman, 2024).

RESEARCH METHOD

This study employed a quantitative descriptive approach to systematically analyze the marketing strategy of the BSI Gold Installment product based on field data. The research aimed to identify internal and external factors influencing the product's marketing performance and formulate strategic alternatives using SWOT analysis and the Quantitative Strategic Planning Matrix (QSPM). The study was conducted at Bank Syariah Indonesia (BSI) Serang Sub-Branch Office (KCP Serang), Banten Province. The research location was selected purposively because BSI KCP Serang actively implements the BSI Gold Installment program and has experienced continuous customer growth during the 2022–2025 period.

Primary data were collected through observation, semi-structured interviews, and documentation. The selection of respondents used a purposive sampling technique based on specific criteria, namely having direct involvement, knowledge, and experience in the marketing and operational management of the BSI Gold Installment product. The expert respondents consisted of five individuals, including the branch manager, marketing staff, customer service officers, and employees responsible for gold financing products. These respondents were selected because they were considered capable of providing relevant assessments regarding internal capabilities, external conditions, and strategic priorities of the product. To ensure data validity, information obtained from interviews was cross-checked through observations and relevant internal documents, allowing for triangulation between different data sources.

The research variables consisted of internal and external strategic factors affecting the marketing strategy. Internal factors included product quality, pricing, promotional activities, service quality, human resources, and service networks. External factors included market conditions, competitive intensity, consumer behavior, technological developments, economic conditions, and regulations related to the Islamic banking industry. The identification of these factors was based on interview results, field observations, and supporting documents, which were subsequently evaluated by expert respondents.

The analytical process was conducted through several systematic stages. First, internal and external strategic factors were identified and evaluated based on expert assessments. Second, the IFE and EFE matrices were developed by assigning weights and ratings to each factor. The weights represented the relative importance of each factor, with the total weight of each matrix equal to 1.00, while the ratings reflected the effectiveness of BSI's current response to these factors. The weighted scores were calculated by multiplying the weight by the rating to determine the overall internal and external positions of the product. Third, the IE Matrix was used to determine the product's strategic position, followed by SWOT analysis to formulate alternative strategies. Finally, the QSPM method was applied to prioritize strategic alternatives by calculating the Total Attractiveness Score (TAS).

RESULTS

The analysis in this study was conducted in three stages. First, the input stage, which consisted of the Internal Factor Evaluation (IFE) Matrix and External Factor Evaluation (EFE) Matrix analyses. Second, the matching stage, which involved the Internal–External (IE) Matrix, SWOT matrix, and strategic position and action evaluation (SPACE) matrix analyses. Third, the decision stage, which employed the quantitative strategic planning matrix (QSPM) analysis. The following section presents the results of the study:

1. Input Stage

The input stage involves several analytical processes to identify strategies that are appropriate to the company's current circumstances. The following are the results of the input-stage analysis for BSI Serang Sub-Branch Office:

a. Internal Factor Evaluation (IFE)

The IFE Matrix was developed by identifying the strengths and weaknesses of the BSI Gold Installment product. The total weighted score was calculated by multiplying the weight and rating of each factor, based on assessments from experts familiar with the product. The resulting IFE score served as a basis for strategy formulation. The results of the IFE Matrix analysis are presented below:

Table 2. Internal Factor Evaluation (IFE) Matrix

No	Internal Factors	Weight	Rating	Weighted Score
	Strengths			
1	The BSI Gold Installment product is a gold ownership financing product that complies with Islamic Sharia principles.	0.09	3.4	0.31
2	The product offers affordable installment payments.	0.09	3.2	0.29
3	Installment payments remain fixed based on the gold price at the time the contract is established.	0.10	3.8	0.38
4	The application process is relatively simple and can be completed through mobile banking.	0.09	3.4	0.31
5	The installment period is flexible, ranging from 1 to 5 years.	0.09	3.2	0-29
6	Gold is provided at the beginning of the contract and is securely stored and insured.	0.07	3.4	0.24
7	Bank Syariah Indonesia (BSI) has a positive reputation among the public.	0.09	3.4	0.31
8	The gold price follows the market price without additional charges.	0.09	3.2	0.29

	Sub Total	0.71		2.40
	Weaknesses	**Weight**	**Rating**	**Weighted Score**
1	The financing facility covers only gold bullion or bars and does not include gold jewelry.	0.07	1.6	0.11
2	Customers are required to pay a down payment of 20% of the total financing amount.	0.07	1.6	0.11
3	Providing product explanations to customers requires a relatively long time.	0.06	1,8	0.11
4	Marketing performance has not yet achieved the predetermined targets.	0.09	2	0.18
	Sub Total	**0.29**		**0.51**
	Total	**1**		**2.91**

b. External Factor Evaluation (EFE)

The EFE Matrix was used to identify the external factors affecting the BSI Gold Installment product, including opportunities and threats. The analysis generated a total weighted score that served as a basis for strategy formulation. The results of the EFE Matrix analysis are presented below:

Table 3. External Factor Evaluation (IFE) Matrix

No	External Factors	Weight	Rating	Weighted Score
	Opportunities			
1	Gold is considered a promising investment instrument.	0.21	3	0.63
2	Increasing awareness among Muslim communities regarding usury encourages a shift toward Islamic banking financing services.	0.17	3	0.51
3	Opportunities to establish partnerships with various institutions, such as educational organizations and event organizers.	0.17	3	0.51
	Sub Total	**0.55**		**1.65**
	Threats	**Weight**	**Rating**	**Weighted Score**
1	The presence of similar products offered by other banks intensifies competition in attracting customers.	0.13	3	0.39
2	Fluctuations in gold prices may discourage potential customers from investing until market conditions become more stable.	0.07	1.6	0.208
3	The presence of non-bank financial institutions offering similar gold installment	0.09	2.8	0.252

	products increases market competition.			
4	The potential occurrence of non-performing financing (default risk).	0.10	2.8	0.28
	Sub Total	**0.45**		**1.13**
	Total	**1**		**2.78**

Based on the results presented in Table 3, the total weighted score of the external factors for the BSI Gold Installment product at BSI Serang Sub-Branch Office is 2.78. The opportunity factor with the highest weight is the growing attractiveness of gold as a promising investment instrument, with a weight of 0.21. Meanwhile, the threat factor with the lowest weight is the presence of non-bank financial institutions offering similar products, with a weight of 0.09. The total weighted score of 2.78 indicates that the BSI Gold Installment product has a strong ability to capitalize on opportunities and respond to external threats, as reflected by a score that exceeds the average EFE Matrix score of 2.50.

2. Matching Stage

a. Internal External Matrix

The Internal–External (IE) Matrix integrates the results of the IFE and EFE matrices to determine an organization's strategic position and identify appropriate strategic alternatives. The total IFE score is plotted on the X-axis, while the total EFE score is plotted on the Y-axis. Based on the previous analysis, the BSI Gold Installment product obtained an IFE score of 2.91 and an EFE score of 2.78. These scores were used to determine the product's position within the IE Matrix.

b. Matrix Strengths, Weaknesses, Opportunities, Threats (Matriks SWOT)

Following the IE Matrix analysis, strategic alternatives were developed using the SWOT Matrix by examining the organization's strengths, weaknesses, opportunities, and threats. The results of the SWOT analysis are presented below:

Tabel 4. SWOT Matrix

	Strengths	Weaknesses

	1. BSI Gold Installment is a gold ownership financing product that complies with Islamic Sharia principles. 2. The product offers affordable installment payments. 3. Installment amounts remain fixed based on the gold price at the time the contract is executed. 4. The application process is relatively simple and can be completed through mobile banking. 5. The financing tenure is flexible, ranging from one to five years. 6. The gold is provided at the beginning of the contract and is securely stored and insured. 7. Bank Syariah Indonesia (BSI) enjoys a positive reputation among the public. 8. The gold price is determined according to the prevailing market price without additional charges.	1. The financing facility does not cover gold jewelry; it is limited to gold bullion or bars. 2. Customers are required to make a down payment of 20% of the total financing amount. 3. A relatively long time is required to explain the product to prospective customers. 4. Marketing activities have not yet fully achieved the established targets.
Opportunities	**S-O Strategies**	**W-O Strategies**
1. Gold is considered a promising investment instrument. 2. The growing awareness among Muslims regarding the prohibition of riba has encouraged the adoption of Islamic financing services. 3. Partnerships with various institutions and event organizers create opportunities to promote the BSI Gold Installment product to potential customers.	1. Strengthen and expand partnerships with various external institutions. 2. Enhance public trust in the advantages and credibility of the BSI Gold Installment product. 3. Increase public education on the benefits of gold investment.	1. Increase market penetration through more intensive promotional activities. 2. Enhance customer loyalty through service optimization. 3. Improve product quality and financing mechanisms.

Threats	S-T Strategies	W-T Strategies
1. The presence of similar products offered by other financial institutions increases the level of competition. 2. Fluctuations in gold prices may reduce potential customers' interest in obtaining gold financing. 3. The presence of non-bank institutions offering similar products intensifies market competition. 4. The risk of non-performing financing.	1. Establish appropriate marketing targets. 2. Enhance service quality.	1. Strengthen promotional efforts through various media platforms. 2. Develop and implement effective and efficient marketing strategies.

Based on Table 4, the SWOT Matrix analysis of the BSI Gold Installment product at BSI Serang Sub-Branch Office generated four strategic combinations: Strengths–Opportunities (SO), Weaknesses–Opportunities (WO), Strengths–Threats (ST), and Weaknesses–Threats (WT) strategies. The strategic alternatives derived from each combination are presented as follows:

1) S–O Strategies

a) Expanding and Strengthening Partnerships with Various Institutions

BSI should expand cooperation with various institutions, such as government agencies, business entities, hospitals, and universities, to increase the number of customers. Existing partnerships should be maintained through effective communication and sustainable collaboration programs.

b) Enhancing Public Trust in the BSI Gold Installment Product

BSI Serang Sub-Branch Office needs to maintain a positive image and increase public trust through responsive services and effective communication with customers.

c) Increasing Education on Gold Investment

BSI should enhance public education regarding the advantages of gold investment and the benefits of the BSI Gold Installment product to increase public interest in the product.

2) W–O Strategies

a) Development of Direct Marketing Strategies

This strategy is implemented to reach potential customers directly at their activity locations, considering the limited time available for branch visits. This approach is expected to improve marketing effectiveness and facilitate easier access for prospective customers to the BSI Gold Installment product.

b) Enhancing Customer Loyalty

BSI Serang Sub-Branch Office needs to strengthen customer loyalty through excellent service, strong relationship building, and increased trust. Customer loyalty also plays an important role in word-of-mouth promotion that can attract new customers.

c) Improving Product Quality and Financing Mechanisms

Enhancing product quality and improving the efficiency of financing processes are necessary to accelerate service delivery and increase customer satisfaction. This is essential in facing competition from other financial institutions, both banking and non-banking.

3) S–T Strategies

a) Establishing Marketing Targets

BSI Serang Sub-Branch Office needs to accurately define its market segments by considering competition from conventional banks, Islamic banks, and non-bank financial institutions in the Serang area. This aims to ensure that the marketing of the BSI Gold Installment product is more effective and well-targeted.

b) Promotional activities

Enhancing service quality is carried out to provide added value compared to competitors, thereby increasing customer satisfaction and loyalty while strengthening BSI's positive image.

4) W-T Strategies

a) Enhancing Promotion

Promotion should be optimized through both print and digital media, especially online platforms and social media, to expand the marketing reach of the BSI Gold Installment product and achieve customer acquisition targets.

b) Implementing Effective Marketing Strategies

BSI Serang Sub-Branch Office needs to implement a well-directed marketing strategy, including financing bundling schemes, to increase customer interest and address market competition.

3. Decision Stage

The decision stage was conducted following the input and matching stages to identify the most appropriate strategic alternative. At this stage, the Quantitative

Strategic Planning Matrix (QSPM) was utilized to objectively determine strategic priorities. The results of the QSPM analysis for the BSI Gold Installment product are presented below:

Tabel 5. QSPM Matrix

Strategic Factors		**Strategic Alternatives**					
Strength	Weight	Market Penetration		Market Development		Product Development	
		AS	TAS	AS	TAS	AS	TAS
The BSI Gold Installment is a gold ownership financing product that complies with Islamic principles.	0.09	4	0.36	3.4	0.31	1.6	0.14
This product offers affordable installment payments.	0.09	4	0.36	3.8	0.34	2.8	0.25
Installments are fixed based on the gold price at the time of the contract.	0.10	4	0.4	3.8	0.38	2.2	0.22
The application process is relatively easy and can be done through mobile banking.	0.09	4	0.36	3.8	0.34	2.6	0.23
The installment period is flexible, ranging from 1 to 5 years.	0.09	3.8	0.34	3.6	0.32	2.4	0.22
The gold is provided at the beginning of the contract and is stored securely and insured.	0,07	3.8	0.27	3	0.21	2.6	0.18
Bank Syariah Indonesia (BSI) has a positive public image.	0.09	3.4	0.31	4	0.36	4	0.36
The gold price is set according to the market price without additional fees.	0.09	3.6	0.32	3.2	0.29	2.8	0.25
Weaknesses	Weight	Market Penetration		Market Development		Product Development	
		AS	TAS	AS	TAS	AS	TAS
Financing does not include jewelry gold, but only gold in the form of bars or bullion.	0,07	3	0.21	1.6	0.11	2.4	0.17
Customers are required to pay a down payment of 20% of the total financing.	0,07	2.6	0.18	2.6	0.18	3.6	0.25
A relatively long time is needed to explain the product to customers.	0,06	2.8	0.17	1.8	0.11	3.2	0.19

Marketing implementation has not yet achieved the established targets.	0,09	4	0-36	3.6	0.32	3.6	0.32
Total Internal Weight	1						
Opportunities	Weight	Market Penetration		Market Development		Product Development	
		AS	TAS	AS	TAS	AS	AS
Gold is a promising investment instrument.	0.21	4	0,84	4	0.84	4	0.84
Increasing awareness among Muslim communities regarding the prohibition of riba encourages the use of Islamic financing services.	0.17	3.4	0.58	3.6	0.61	4	0.68
Cooperation with various institutions and event organizers opens marketing opportunities for the BSI Gold Installment product to potential customers.	0.17	3.6	0.61	3.6	0.61	4	0.68
Threats	Weight	Market Penetration		Market Development		Product Development	
		AS	TAS	AS	TAS	AS	TAS
The presence of similar products in other banks increases competition in attracting customers.	0.13	3.6	0.47	2.4	0.31	4	0.52
Fluctuations in gold prices may reduce potential customers' interest in financing.	0.13	3.6	0.47	2.4	0.31	3	0.39
The presence of non-bank institutions offering gold installment products intensifies market competition.	0.09	3.6	0.32	2.6	0.23	3.6	0.32
The risk of non-performing financing.	0.10	2.8	0.28	2.4	0.24	3.8	0.38
Total External Weight	**1**		**7.21**		**6.42**		**6.59**

Based on the QSPM analysis, the market penetration strategy achieved the highest Total Attractiveness Score (TAS) of 7.21, indicating that it is the most suitable strategic priority for BSI Serang Sub-Branch Office. The dominance of this strategy is primarily driven by the product's existing market potential, strong internal capabilities, and favorable external conditions, as reflected in the IFE and EFE analysis results. Since the BSI Gold Installment product has already demonstrated customer growth during the 2022–2025 period, improving market penetration is considered more feasible and less risky than pursuing broader market expansion.

Product development ranked second with a TAS value of 6.59. Although this strategy has the potential to increase product value, its implementation requires additional innovation, service adjustments, and customer acceptance, making its impact relatively more gradual compared to market penetration. Product development can be conducted through improvements in financing mechanisms, the development of gold-based services, and bundling programs with other financing products to provide greater customer benefits.

DISCUSSION

The findings indicate that the BSI Gold Installment product at BSI Serang Sub-Branch Office experienced significant customer growth during the 2022–2025 period. This increase suggests that the marketing strategies implemented have been effective in attracting public interest in gold financing products. These findings are consistent with the relationship marketing theory, which posits that marketing success depends not only on acquiring new customers but also on an organization's ability to build trust and maintain long-term relationships with customers (Morgan & Hunt, 1994; Ndubisi, 2007). In the context of Islamic banking, trust and compliance with Sharia principles are important factors influencing customers' decisions to use financial products (Amin et al., 2013).

At the input stage, the IFE Matrix analysis produced a score of 2.91, while the EFE Matrix yielded a score of 2.78. These results indicate that the BSI Gold Installment product possesses a strong internal position and a good capability to respond to external environmental conditions. According to Barney (1991), competitive advantage is largely determined by an organization's ability to leverage its internal resources effectively. Furthermore, David et al. (2017) argue that IFE and EFE scores above the average value reflect an organization's capacity to optimize internal strengths and capitalize on external opportunities. These findings are also consistent with the study of Safa et al., which demonstrated that strong internal and external factors contribute positively to the marketing performance of Islamic banking products.

At the matching stage, the IE Matrix positioned the BSI Gold Installment product in Quadrant V (hold and maintain). This position suggests that the organization is operating under relatively stable conditions, making market penetration and product development appropriate strategic choices (David et al., 2017). Porter (1985) argues that firms in a stable competitive position should maintain their existing market share while simultaneously improving products to enhance customer value. The difference between these findings and those of Muhammad et al., whose study placed the research object in Quadrant IV (grow and build), may be attributed to differences in product characteristics, market conditions, and competitive intensity.

The SWOT analysis generated several strategic alternatives, including partnership expansion, strengthening public trust, promotional optimization, customer loyalty enhancement, service quality improvement, and the development of products and financing mechanisms. These findings support the view of Helms and Nixon (2010) that SWOT analysis enables organizations to formulate strategies that maximize strengths and opportunities while minimizing weaknesses and threats. Similarly, Gürel and Tat (2017) emphasize that SWOT-generated strategies provide a foundation for more effective and market-oriented marketing policies. The emphasis on customer loyalty is further supported by Parasuraman et al. (1988) and Abror et al. (2019), who found that superior service quality positively affects customer satisfaction and loyalty in the banking sector.

At the decision stage, the QSPM analysis identified market penetration as the most attractive strategy, with the highest Total Attractiveness Score (TAS) of 7.21, followed by product development (6.59) and market development (6.42). These results indicate that strengthening promotional activities, direct marketing efforts, and information dissemination represents the most suitable strategy for BSI KCP Serang. According to David (1986), QSPM enables organizations to objectively determine the most attractive strategy based on previously identified internal and external factors. This finding is also supported by Kotler and Keller (2016), who argue that enhanced promotion and marketing communication are effective means of increasing market share without entering new markets. Nevertheless, product development and market development remain important complementary strategies for sustaining long-term competitiveness.

Overall, the findings demonstrate that the integration of the IFE, EFE, IE, SWOT, and QSPM matrices provides a comprehensive and measurable framework for strategy formulation. This approach not only facilitates the identification of an organization's strategic position but also assists in determining strategic priorities based on internal and external conditions. These findings reinforce the view that the integrated application of strategic management tools can improve the quality of decision-making in marketing strategy formulation (Wheelen et al., 2018; Pearce & Robinson, 2015).

CONCLUSSION

The findings indicate that the BSI Gold Installment product at BSI Serang Sub-

Branch Office experienced significant customer growth during the 2022–2025 period. The IFE (2.91) and EFE (2.78) results indicate strong internal capabilities and a favorable response to external conditions, while the IE Matrix positioned the product in Quadrant V (hold and maintain). SWOT analysis identified market penetration, product development, and market development as strategic alternatives. Based on the QSPM analysis, market penetration was the highest priority (TAS = 7.21), followed by product development (6.59) and market development (6.42). Accordingly, strengthening promotional activities, direct marketing, digital marketing, and strategic partnerships is recommended to increase customer acquisition and product competitiveness. The integration of the IFE, EFE, IE, SWOT, and QSPM methods proved effective in formulating systematic and measurable marketing strategies. Practically, these findings provide guidance for BSI and other Islamic banking managers in setting strategic priorities for gold installment financing products, particularly in marketing planning, resource allocation, and customer acquisition. Future research should involve multiple branches or Islamic banking institutions, incorporate quantitative methods such as Structural Equation Modeling (SEM) or customer perception analysis, and evaluate the long-term effectiveness of the proposed strategies on customer growth, financial performance, and competitive advantage.

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