THE IMPLEMENTATION OF ANTAM GOLD INSTALLMENT FINANCING IN INCREASING PROFITABILITY AT BANK SYARIAH INDONESIA MUARA TEWEH BRANCH

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Abstract *: Antam gold installment financing is a long-term investment that continues to increase every year. Based on data found by researchers during an internship in September 2024, 243 customers participated in gold installment financing, which has an impact on increasing bank profitability. This financing is based on DSN-MUI Fatwa No. 77/DSN-MUI/VI/2010, which permits the sale and purchase of gold without cash as long as it is used for investment, not as a medium of exchange. This study aims to determine the implementation of Antam gold installment financing at Bank Syariah Indonesia (BSI) Muara Teweh Branch and its contribution to bank profitability. The method used is a descriptive qualitative approach with data collection techniques through observation, interviews with five informants, as well as documentation and secondary data from BSI Muara Teweh Branch which were analyzed descriptively. The results show that the implementation of Antam gold installment financing at BSI Muara Teweh Branch requires customers to pay a down payment of 5% of the gold price using a murabahah (sale and purchase) contract and a rahn (pawn) contract as collateral. Supported by an effective marketing strategy, this financing has increased customer numbers and profitability, as reflected in a monthly ROA of 0.41% and ROE of 42.23%. Therefore, Antam gold installment financing has proven to positively contribute to increased profitability at BSI Muara Teweh Branch.*

Keywords *: **Gold Installments, Financing, Profitability***

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1. INTRODUCTION

Sharia banking in Indonesia has experienced rapid development in the last few decades, with Bank Syariah Indonesia (BSI) being one of the main promoters in this sector. As a revenue bank *merger* Among the three major Islamic banks, BSI has a responsibility to continuously innovate in providing financial products that not only comply with Sharia principles but also meet the increasingly complex needs of society. One of BSI's flagship products is gold installment financing, specifically Antam Gold, which has high appeal as an investment instrument and asset protection. Islamic banking is driven not solely by profit but also by social motives. Because it operates under Sharia principles, its control mechanisms are not solely economic or external,

but religion or faith is a more dominant internal controlling factor (Masrina, Khabib Musthofa, and Dewi Safitri, 2022).

According to the Indonesian Ulema Council (MUI), through the National Sharia Council, a fatwa has been issued regarding the non-cash sale and purchase of gold. This fatwa categorizes gold savings through a credit system as mubah, or permissible under Islamic law. Gold itself is a highly recommended form of investment in Islam, as its value tends to be stable and increases progressively over time. This is emphasized in DSN-MUI Fatwa No. 77/DSN-MUI/VI/2010, which states: "Buying and selling gold non-cash, whether through regular sales or murabahah transactions, is permissible (*mubah, ja'iz*) as long as the gold does not function as an official medium of exchange (money)."

Current investment trends show an upward trend across various sectors, such as stock and gold investments. Investment itself is a crucial element in economic development, as it is directly linked to future economic sustainability. Investment is the activity of investing capital undertaken by individuals or companies with the aim of achieving future benefits. One economic activity currently in high demand is gold investment. Gold is a commodity with stable value and high liquidity, meaning it can be easily converted or exchanged for cash anywhere and at any time (Tandelilin, 2010).

As a sharia financial institution, Bank Syariah Indonesia (BSI) Muara Teweh Branch plays a crucial role in providing financing products that comply with Sharia principles. One of its flagship products is Antam gold installment financing, which offers a long-term investment alternative for the public. This product is popular because it not only offers the convenience of gradually acquiring gold bullion, but is also considered a stable and secure investment instrument against currency fluctuations.

In practice, gold installment financing at BSI Muara Teweh Branch uses a murabahah (sale and purchase) contract, where the bank purchases gold from a supplier and then resells it to the customer with an agreed-upon profit margin. To ensure transaction security, a rahn (pawn) contract is also used as collateral for the financed gold until the installments are fully paid. Based on internal data from BSI Muara Teweh Branch as of September 2024, the number of gold installment financing customers increased by 243, contributing to increased branch profitability. This demonstrates the high interest among the Muara Teweh community in sharia-compliant gold investment.

Despite this positive trend, there has been little research specifically examining the implementation of gold installment financing contracts, marketing strategies, and the contribution of gold installment financing to profitability at BSI KCP (Branch) Muara Teweh. Therefore, this study was conducted to analyze the implementation of Antam gold installment financing at BSI KCP Muara Teweh and its impact on the branch's financial performance, particularly through profitability ratios such as ROA and ROE. Therefore, this study is expected to provide an empirical overview of the effectiveness of gold installment financing as a leading product in supporting the growth of the sharia economy in the region.

2. THEORY AND METHOD

2.1 BSI KCP (Branch) Muara Teweh Gold Installment Financing Indicator Theory

2.1.1 Marketing Strategy

According to Kotler and Keller (2021), in the context of Islamic banking, an effective marketing strategy for the Gold Installment product (with a *Murabahah* contract) at Bank Syariah Indonesia (BSI) KCP Muara Teweh must

center on Sharia Education and Positioning. This means that BSI must proactively educate the market through digital channels (Promotion), target the middle to upper class segment (Targeting), and transparently communicate the advantages of the product (Product) which is riba-free and Sharia-compliant (using the *Murabahah* contract). In addition, to build trust (People), this strategy must be supported by a simple and fast service process (Process), while simultaneously leveraging the positive image of Islamic financial institutions as a safe haven (hedge) for long-term gold investments, in accordance with the principle of *Maslahah* (benefit) for customers. (Kotler and Keller, 2021).

2.1.2 Gold Installment Financing

Gold installment financing is a sharia-based financing facility provided to customers to own gold bullion with an installment payment system over a certain period, using two main contracts: *murabahah* (marginalized sale and purchase) and *rahn* (sharia pawn). In a *murabahah* contract, the bank first purchases gold according to the customer's request, then resells it at the principal price plus a margin agreed transparently at the beginning of the contract. Meanwhile, in a *rahn* contract, the financed gold serves as collateral for the financing, which will remain in the bank's possession until the customer has paid off the entire installment. This scheme makes it easy for people to invest in gold according to sharia without having to pay in full upfront, with guaranteed security and an easy process (M. Nur Rianto Al-Arif, 2019).

2.1.3 Contract Mechanism

The agreement used by Bank Syariah Indonesia KCP Muara Teweh in running its Antam Gold Installment product is the *murabahah* agreement and the Rahn agreement. According to the Compilation of Sharia Economic Law (KHES) Article 20 paragraph 6 defines *murabahah* is a sale and purchase agreement between a seller and a buyer in which the seller states the purchase price of the goods and sets an agreed-upon profit margin. In the context of the Gold Installment product, the bank acts as the seller, first purchasing gold from the supplier and then reselling it to the customer with a certain profit margin. To ensure the security of this financing, a *rahn* contract is also used, a sharia pawn contract, in which the purchased gold serves as collateral for the financing provided until the customer repays their obligations (Compilation of Sharia Economic Law, 2008).

2.1.4 Profitablity

According to Ahsana, Siradjuddin, and Haddade (2024), the increase in the distribution volume of Gold Installment (*Murabahah*) products at Bank Syariah Indonesia (BSI) positively contributes to increasing bank profitability, which is reflected in the Return on Asset (ROA) and Return on Equity (ROE) ratios. The mechanism for this increase stems from two aspects: first, margin income obtained from the *Murabahah* contract (buying and selling gold with agreed profits) can increase net profit; and second, although several studies show that the partial effect of gold financing is not always significant on ROA, this product collectively strengthens BSI's Islamic branding as a safe Islamic investment bank, attracting new customers and strengthening the loyalty of existing customers, which in turn increases total assets and capital management

efficiency (equity), thus aggregately supporting the upward trend in ROA and ROE. (Ashana, Siradjuddin, and Hadadade (2024).

2.2 Mresearch Methods

The method used was descriptive qualitative, as it explored descriptions and in-depth interviews regarding gold installment marketing strategies, gold installment financing procedures, contract distribution, and profit generation. The calculation of ROA and ROE financial ratios strengthened and validated the researcher's findings that there was indeed an increase in profitability for gold installment products at BSI Muara Teweh Branch Office. The justification and criteria for selecting informants used purposive sampling, based on the specific research objectives. These five informants were selected based on specific observations, such as their knowledge or understanding of gold installment financing, length of service at BSI, which also influenced the information obtained, and the authorized officials (branch heads and operational divisions) who provided data regarding gold installments. Furthermore, the researcher used triangulation to validate and validate the data, a technique used to increase the validity and reliability of data by combining various methods, sources, or theoretical perspectives in the research process.

3. RESULTS AND DISCUSSION

3.1 Hresearch Results

3.1.1. Implementation Of Antam Gold Installment Financing at BSI KCP Muara Teweh

Gold installment financing at BSI KCP Muara Teweh is supported by a structured and active marketing strategy, both directly in the field and through digital media. The primary strategy employed is a customer-centric approach. S*ales force*, such as distributing brochures, outreach to government agencies, private companies, and community groups. Based on the marketing concept of Kotler and Keller (2021), this strategy includes segmentation, targeting, positioning, and the marketing mix. In terms of segmentation, BSI KCP Muara Teweh targets productive-age individuals from various occupational backgrounds, especially those interested in long-term gold investment under the sharia system. For targeting, priority is given to civil servants (PNS), private sector employees, and business owners because they are considered to have a fixed and stable income, thus having greater potential for financing. In terms of positioning, BSI positions itself as the only sharia bank in Muara Teweh that provides Antam gold installment services based on sharia contracts, making it the primary choice for people seeking safe, halal, and trustworthy investments. From the aspect of *marketing mix* Antam's gold installment product is flexible in terms of tenor and gold weight. Prices are competitively priced with margins in accordance with sharia principles, with no interest or late fees, but only a fixed administration fee. Service locations are provided directly at the strategic and easily accessible BSI KCP Muara Teweh office, as well as online through the BSI Mobile application. Promotion is carried out through personal approaches, direct education, social media, and sharia-based outreach to increase public understanding and trust in this gold installment product (Alma, 2013).

The process of applying for Gold Installment financing at BSI can be done through branch offices, the BYOND by BSI application, or mobile banking. Customers fill out a form and attach documents such as KTP (National Identity Card) and NPWP (Taxpayer Identification Number), and meet the requirements such as being Indonesian citizens, aged 21–60 years, and having a BSI savings account. After an explanation from an officer regarding the terms and risks, the bank analyzes the financing feasibility. If approved, a *murabahah* contract is executed, with a minimum down payment of 5% and the remainder paid in installments over 1–5 years. Gold is purchased from trusted suppliers such as PT Antam, insured, and stored by the bank during the installment period. Payments are made via monthly auto-debit, and once paid in full, the gold is handed over to the customer. If arrears occur without a response after three warnings, the collateral gold will be executed and the proceeds divided according to the payment proportion (Lupiyoadi, 2013).

Gold installment financing at BSI KCP Muara Teweh is a Sharia-compliant financing product designed to facilitate the gradual acquisition of precious metal bullion. This product utilizes a *murabahah* contract, a sale and purchase agreement in which the bank first purchases the gold desired by the customer and then resells it to the customer with an agreed-upon profit margin. Furthermore, this product also utilizes a RAHN (pawn) contract, where the bank holds the gold as collateral until the installment is paid off (Astuti & Nugroho, 2021).

Based on data from BSI KCP Muara Teweh, it shows an increasing trend in the number of gold installment customers at BSI KCP Muara Teweh during the period 2021 to 2024. In 2021 there were 120 customers, which then increased significantly to 200 customers in 2022. This growth continues with a number of 220 customers in 2023 and reaches 243 customers in 2024. This increase reflects the increasing public interest in sharia-based gold investments which are considered safer and in accordance with Islamic financial principles. In addition, this increase is also supported by educational and promotional efforts carried out by the bank as well as increasing public awareness of the importance of hedging against inflation through gold, and is also supported by several people who have felt the benefits of being gold installment customers and this is very influential in attracting other people to become gold installment financing customers at BSI KCP Muara Teweh (BSI KCP Muara Teweh, 2025).

In the gold installment financing scheme at Bank Syariah Indonesia (BSI), the margin charged to customers is 9.5% effective per annum (eff.p.a.). This margin represents the bank's profit from a *murabahah* transaction, a sale and purchase agreement in which the bank first purchases gold at the customer's request and then resells it to the customer at a price plus an agreed-upon profit margin (Bank Syariah Indonesia, 2025).

The Relationship between Financing Mechanisms and Theoretical Expectations The marketing strategy and financing mechanism of BSI's Gold Installment, which uses the *Murabahah* contract (sale and purchase with an agreed profit margin) and is secured by *Rahn* (pawn), are theoretically aligned with the profitability expectations of Islamic Banks. From the Revenue Side, the *Murabahah* contract allows banks to obtain a fixed income margin paid by customers periodically throughout the loan term. This margin is stable because it is determined at the beginning of the contract, thus minimizing the risk of

income uncertainty, which is a key factor in increasing net profit. From the Risk Side (Asset Quality), the presence of gold collateral (through the Rahn contract) makes this financing a very safe (well-secured) asset. Gold is a safe-haven asset whose value tends to increase or stabilize in the long term. This keeps the Non-Performing Financing (NPF) ratio of BSI's gold products low, which directly contributes to healthy net profit and ROA.

3.1.2 Antam's Gold Installment Financing Contribution to Increasing Profitability

Gold installment products have a fixed profit margin (*fixed profit margin*) calculated from the beginning of the contract using the *murabahah* and *rahn* contracts, thus providing certainty regarding the bank's income. In this case, BSI earns a profit from the difference between the selling price of gold to customers and the purchase price from suppliers. This scheme supports the stability of operational income and is a source of non-interest income for Islamic banks (Ascarya. (2008).

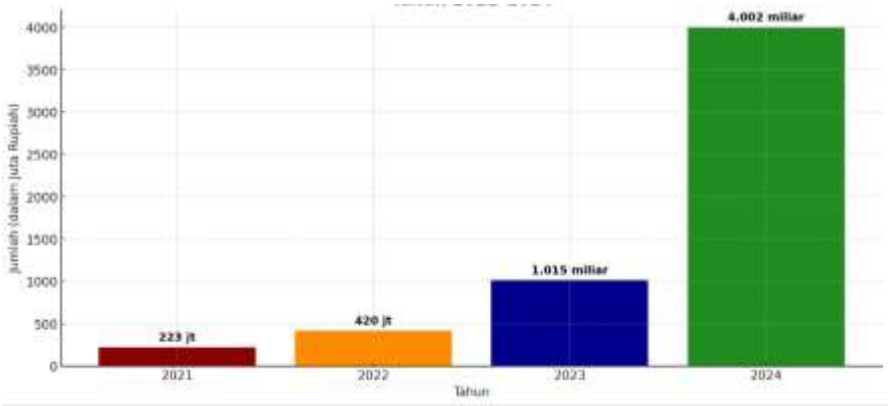


Figure 1. Amount of Gold Installment Funds Received at BSI KCP Muara Teweh
Sourcer: BSI KCP Muara Teweh

Based on chart 1, the *Cicil Emas* financing fund at BSI KCP Muara Teweh experienced a significant increase from year to year, starting from IDR 223 million in 2021, IDR 420 million in 2022 (up 88.34%), IDR 1.015 billion in 2023 (up 141.67%), and reaching IDR 4.002 billion in 2024 (up 294.58%). This sharp growth trend reflects the increasing public interest in Cicil Emas products, which is likely influenced by effective marketing strategies, increasing customer trust, and economic conditions that support gradual gold investment (BSI KCP Muara Teweh 2025).

Data on the growth of gold installment funds at BSI KCP Muara Teweh shows a year-over-year increase in the number of customers and incoming funds, albeit gradually. This reflects a positive trend towards gold installment products as an asset-based financing instrument (Gold Installment Product Development Report 2022–2024).

Profitability analysis of Antam installment financing using the ROA/ROE financial ratio formula based on data from BSI KCP Muara Teweh is as follows:

ROA (Return On Asset) Formula

$$ROA = \frac{LabaBersih}{TotalAset} \times 100\%$$

$$ROA = \frac{700}{171.569} \times 100\%$$

ROA = 0,408 x 100% = 041% .....(i)

Information	Mark	Calculation	ROA
Total Assets	171.569 million	-	-
Net Profit / Month	700 Million	(700 / 171.569) x 100%	0,41% per month
Net Profit / Year	8.400 Million(700 x 12)	(8.400 / 171.569) x 100%	4,89% per year

Source : created by researchers based on data from BSI KCP Muara Teweh 2025

ROE (Return On Equity) Formula

$$ROE = \left(\frac{LabaBersih}{Ekuitas}\right) \times 100\%$$

$$ROE = \left(\frac{700}{1657,5}\right) \times 100\%$$

$$ROE = 0,4223 \times 100\%$$

$$ROE = 42,23\%$$ .....(ii)

Information	Mark	Calculation	ROE
Net Profit / Bulan	700 Million	-	-
Ekuity	Rp1.657,5 Million	-	-
Formula	-	(700 / 1.657,5) x 100%	42,23%

Source : created by researchers based on data from BSI KCP Muara Teweh 2025

Based on data from BSI KCP Muara Teweh, the performance of Antam's Gold Installment financing shows very positive results, reflected in the ROA financial ratio of 4.89% per year which reflects the efficiency of asset use, as well as ROE of 42.23% per month which illustrates a very high return on equity Fahmi, and Irham. (2019). This shows that gold installment financing is able to generate significant profits with an efficient capital structure, low risk due to physical gold collateral, and good operational efficiency (Munawir, S. (2014). In addition, the contribution of gold installment products to total financing reaches 30%, making it one of the leading products at BSI KCP Muara Teweh. The high public interest in this product is driven by awareness of the importance of long-term investment, the stability of gold prices, and the ease of access to services provided, both directly and digitally (Harahap and Sofyan Syafri. (2013).

Significance of Financial Ratios (ROA and ROE) ROA Ratio (4.89%) Asset Utilization Efficiency The ROA figure of 4.89% indicates that the bank is quite efficient in generating profits from all its assets. Compared to the average banking industry (especially Commercial Banks with 3/4 Business Activities), this figure is considered healthy and competitive. This product does not require large working capital like corporate financing, but produces stable margins, so the bank is able to optimize its assets effectively. ROE Ratio (42.23%): High Leverage Factor The ROE ratio of 42.23% is a very high and unusual figure in the normal banking industry. This figure requires very careful interpretation and indicates the presence of significant financial leverage or a relatively small equity base. The high ROE can be explained by the Utilization of Third Party Funds (TPF): BSI as a large bank has a high ability to collect TPF (low-cost funds, such as savings and checking accounts). These funds are used to channel Cicil Emas financing (asset-based financing), which effectively uses borrowed capital (debt) instead of equity to generate profits. The smaller the equity relative to assets, the higher the ROE (assuming constant net income). Capital Concentration: If this ROE calculation is calculated at the level of a particular business unit or branch, rather than at the corporate level, the allocated equity base may be very small, which will artificially inflate the ROE ratio.

Sustainability Risks and Concerns Although *Murabahah* margins and gold collateral increase profitability, the sustainability of this performance faces two main risks: Risks *Gharar* and Sharia Risks Explanation and Concerns The practice of Gold Installments, despite using a Sharia-compliant Murabahah contract, has challenges in its implementation (for example, the issue of the bank's full ownership of the gold before it is sold to customers and the gharar risk from gold transactions as a ribawi commodity). Failure in Sharia compliance can damage the bank's Islamic Branding and reputation. Market and Commodity Risks The increase in profitability is highly dependent on high public demand for gold and the stability of gold prices. If the gold price drops drastically or there is an oversupply, public interest in Gold Installments will decrease. Although the risk of default is low because gold is collateral, a decline in gold prices has the potential to trigger the risk of inefficient collateral liquidation or increase operational risks. Financing Concentration Risk Fast growth in a single product (Gold Installments) can increase concentration risk. If there is turmoil in the gold commodity market, the impact on the bank's total profitability will be very significant.

3.2 Discussion

3.2.1 Implementation of Antam Gold Installment Financing at BSI KCP Muara Teweh

According to Kotler and Keller (2021), marketing strategy has an impact on the profitability of companies, including banks, because effective marketing enables companies to create value for customers, build strong relationships, and maintain customer loyalty, which ultimately increases revenue and cost efficiency (Kotler and Keller, 2021).

They explain that the primary goal of a marketing strategy is to identify and select target markets, define a superior value proposition, and develop and manage effective and efficient marketing programs. This strategy is designed to create superior customer value, which drives satisfaction, loyalty, and ultimately profitability.

Based on the research results, researchers obtained information from informants that marketing strategies are very important in marketing products and that they not only affect the number of customers but also increase profits for the bank.

At BSI KCP Muara Teweh, they employ a sales force marketing strategy, a direct approach by salespeople to personally reach potential customers with the goal of building relationships, providing product education, and encouraging purchasing decisions. In practice, the sales force actively engages in direct promotions such as distributing brochures, conducting outreach in public places, offices, and communities, and providing face-to-face explanations of the bank's products and services. This strategy is effective because it allows for two-way interaction between the bank and potential customers, allowing them to understand their needs more deeply and respond directly, ultimately increasing customer acquisition and contributing to increased profitability. Furthermore, BSI KCP Muara Teweh also implements a digital marketing strategy, where promotions are conducted through social media platforms such as *WhatsApp*, *Instagram*, and other applications to make it easier for potential gold installment financing customers to see the development of gold prices every day.

According to Mulyadi (2016), one of the factors supporting the success of financing products such as Cicil Emas in increasing bank profitability is its ability to offer products that meet the needs of customers in the retail sector, especially those interested in safer and more profitable investments. This financing also expands the customer base, increases loyalty, and creates opportunities for cross-selling. Cross-selling is a marketing strategy in which a company offers additional products or services to existing customers, with the aim of increasing transaction value and strengthening long-term relationships with those customers. In the banking context, cross-selling is often done by offering additional financial products to customers who already use certain products. For example, after a customer opens a savings account, the bank can offer other products such as credit cards, loans, or investments (Mulyadi, 2016).

According to Nasution and Anggraini (2019), in the context of Bank Syariah Indonesia Muara Teweh Branch Office, financing products such as Cicil Emas can strengthen the bank's competitiveness by providing added value to customers, which in turn will increase financing volume and improve bank profitability through more stable profit margins and interest income. This can also expand the customer network, given the growing interest in gold investment (Nasution and Anggraini, 2019).

Furthermore, Antam gold installment financing at BSI KCP Muara Teweh uses the *murabahah* and *Rahn* contracts. The murabahah contract is a form of sale and purchase transaction commonly used in Islamic banking. In this contract, the seller (bank or financial institution) sells goods to the buyer (customer) at a predetermined price, including a mutually agreed-upon profit. The profit earned by the seller in a murabahah contract must be clear, transparent, and agreed upon by both parties.

According to Sudarsono (2017), a rahn agreement is an agreement between the party providing financing and the party receiving financing, where the pawned goods or assets are used as collateral for a loan transaction. The

pawned goods remain the property of the debtor, but control is temporarily transferred to the creditor as collateral for debt payment (Sudarsono, 2017).

The murabahah contract at BSI KCP Muara Teweh is used for gold financing under a buy-sell scheme. The bank first purchases gold from a supplier and then resells it to the customer at a selling price that includes a fixed, agreed-upon profit margin. This margin constitutes the bank's primary revenue from murabahah transactions. Because payments are made in installments, the bank receives a stable and measurable cash flow, which helps maintain financial health and increase Return on Assets (ROA).

Under the gold installment financing scheme at Bank Syariah Indonesia, the margin charged to customers is 9.5% effective per annum (eff.p.a.). This margin represents the bank's profit from a murabahah transaction, a sale and purchase agreement in which the bank first purchases gold at the customer's request and then resells it to the customer at a price plus an agreed-upon profit margin.

3.2.2 Contribution of Antam Gold Installment Financing in Increasing Profitability at BSI KCP Muara Teweh

Profitability is the ability of a company or financial institution to generate profits from its business activities over a specific period. According to James C. Van Horne, profitability is a performance measure that indicates the extent to which a company generates profits relative to its sales, assets, or equity. Meanwhile, Harold Bierman states that profitability reflects management's efficiency in using company resources to generate profits (James C. Van Horne, 2002).

In the context of Islamic financial institutions such as Bank Syariah Indonesia, gold installment financing products can be an instrument contributing to company profitability. To measure the effectiveness of these products in generating profits, the financial ratios ROA and ROE are used (Gitman, L. J. 2012). (1) ROA (Return on Assets) shows how much net profit is generated from total assets. The higher the ROA, the more efficiently the company utilizes its assets to generate profits (Hery, 2017). (2) ROE (Return on Equity) measures the rate of return on equity. A high ROE indicates that the company is able to provide good returns to shareholders on the invested capital (Hery, 2017).

The achievement of increased profitability ratios such as ROA and ROE strengthens the argument that gold installment financing plays a positive role in the efficient utilization of bank assets and capital, as explained by Van Horne and Bierman. Thus, Antam's Gold Installment product is not only relevant in the context of community investment needs, but also as a strategic factor in strengthening the competitiveness and financial performance of BSI KCP Muara Teweh in a sustainable manner (Van Horne, J. C., & Wachowicz, J. M, 2009).

4. CONCLUSION

This study concludes that the implementation of Antam Gold Installment Financing at Bank Syariah Indonesia (BSI) KCP Muara Teweh has effectively enhanced branch profitability through murabahah and rahn contracts that ensure stable returns and low asset risk due to gold collateral. Supported by targeted marketing, customer education, and clear segmentation, this product has successfully attracted more customers each

year, contributing to improved ROA and ROE. Beyond profitability, it also strengthens BSI's Islamic branding and promotes financial inclusion in rural areas. However, the study is limited to one branch and a specific period (2015–2018, updated in 2024), reducing generalizability. Its qualitative design without quantitative comparison to other products, along with reliance on interviews and internal data, may also affect objectivity. Future research should adopt comparative and quantitative approaches such as regression or panel data analysis, to assess profitability determinants across branches or Islamic banks, while examining factors like gold price volatility, digital innovation, and customer behavior. Practically, BSI should enhance digital platforms, integrate real-time gold price tracking, and strengthen sharia compliance audits to minimize risks. Product diversification, for instance by linking gold installments with savings or investment accounts, can further improve profitability and customer loyalty. Overall, the success of this financing model highlights the importance of integrating sharia-based innovation with sound financial management to achieve sustainable growth in Islamic banking.

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