

# IMPLEMENTATION OF PRECIOUS METAL INVESTMENT (MULIA FINANCING) MARKETING STRATEGIES IN PT. PEGADAIAN SYARIAH INDONESIA

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## Abstrak

*Semakin berkembangnya Ekonomi Syariah di Indonesia memaksa PT Pegadaian Syariah di Indonesia untuk memasarkan produk lain selain produk gadai/Rahn. Salah satu target generasi milenial untuk berinvestasi logam mulia yang bisa dilakukan di PT Pegadaian Syariah dengan konsep syariat Islam hanya dengan Rp. 50.000 - masyarakat sudah bisa memiliki tabungan emas di PT Pegadaian Syariah untuk kebutuhan jangka panjang. Penelitian ini bertujuan untuk mengetahui implementasi strategi pemasaran logam mulia yang telah dilakukan PT Pegadaian Syariah. Pemasaran logam mulia dilihat dari konsep bauran pemasaran 4P yaitu produk, harga, tempat (lokasi), dan promosi. Sebelum itu, mereka melalui beberapa tahapan terlebih dahulu, yaitu Segmentation, Targeting, dan Positioning. Metode penelitian yang digunakan adalah metode deskriptif analisis, dan teknik pengumpulan data menggunakan studi pustaka. Selain itu, hasil dari penelitian ini adalah bahwa strategi promosi dan strategi pemasaran yang dilakukan oleh PT Pegadaian Syariah di Indonesia sudah berjalan dengan baik dengan konsep bauran pemasaran. Namun, pengembangan strategi lebih lanjut harus dilakukan agar produk yang ditawarkan lebih merata.*

**Kata kunci:** Strategi Pemasaran, Bauran Pemasaran, Segmentasi-Targeting-Positioning

## Abstract

*The increasing development of Islamic Economics in Indonesia has forced PT Pegadaian Syariah in Indonesia to market other products other than pawn/Rahn products. One of the targets the millennial generation to invest in precious metals, which can be done at PT Pegadaian Syariah with the concept according to Islamic law, with only Rp. 50.000 - people can already have gold savings at PT Pegadaian Syariah for long-term needs. This study aims to determine the*

*implementation of the precious metal marketing strategy that PT Pegadaian Syariah has carried out. Marketing of precious metals is seen from the concept of marketing mix 4P, namely product, price, place (location), and promotion. Before that, they went through several stages first, namely Segmentation, Targeting, and Positioning. The research method used is the descriptive analysis method, and the data collection technique used literature review. Moreover, the results of this study are that the promotion strategy and marketing strategy carried out by PT Pegadaian Syariah in Indonesia has been running well by the concept of the marketing mix. However, further strategy development must be carried out so that the products offered are more evenly distributed.*

**Keywords:** *Marketing Strategies, Marketing Mix, Segmentation-Targeting-Positioning*

## INTRODUCTION

Indonesia is a country with the largest Muslim population globally because almost 85% of the population adheres to Islam. This is doubtfully related to the development of the Islamic economy in Indonesia, increasing rapidly. According to Sharia, the emergence of Islamic financial institutions widely established today is proof that Indonesia is trying to grow its economy. Sharia Financial Institutions are institutions that, in their activities, collect funds and distribute funds, apply based on Sharia principles in providing and imposing rewards, namely buying and selling and profit-sharing. There are two Islamic financial institutions, namely Islamic Bank Financial Institutions and Islamic Non-Bank Financial Institutions. PT Pegadaian (Persero) is a state-owned company engaged in the service sector of non-bank financial institutions (NBFIs) in Indonesia, which is engaged in three business lines, namely pawning, financing, and other services.<sup>1</sup> In addition to serving conventional businesses, Pegadaian also has a Sharia business unit whose products are Islamic law, namely Sharia Pegadaian. Pegadaian Syariah provides financial solutions with

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<sup>1</sup> Maliah, "Strategi Pemasaran dalam Upaya meningkatkan penjualan logam mulia pada PT Pegadaian (persero) Cabang Palembang," *Jurnal Media Wabana Ekonomika* 14, no. 2 (2017): hlm.75–87.

various mainstay products based on pawning (Rahn) and financing. One of the most well-known pawnshop products is a Sharia pawn or called Rahn. Sharia pawning is holding the property of one of the customers to be used as collateral for loans given to debtors. Many ordinary people know that PT Pegadaian (Persero) can only make Sharia or Rahn pawns.<sup>2</sup>

Marketing is one form of muamalah that is justified in Islam, as long as all transactions are protected from prohibiting things by Sharia's scope. All business processes, offers, and others must be by the contract and the principles of muamalah in Islam. Of course, PT Pegadaian Syariah, as a Sharia financial institution that sells Sharia products, is required to apply Sharia marketing in marketing its products.

Sharia marketing, a strategic business discipline that directs the process of creating, offering, and changing the value from an initiator to stakeholders, which in the whole process as per the contract and the principles of muamalah (business) in Islam. The Islamic marketing concept puts forward the science of honesty, no lying, and trustworthiness—the Upholding principles of Sharia and believing that all activities are under the supervision of Allah SWT. Sharia marketers also have integrity and Islamic character and position consumers as partners.<sup>3</sup>

Pegadaian Syariah has attractive products such as Gold Savings, Mulia financing, and others. This company is aggressively targeting the Millennial Generation to invest in Gold. Investment is an activity to invest capital or money in a company or project to profit. There are so many investment instruments that can be done today and are allowed in Islamic

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<sup>2</sup> Ledi Yastari, “Strategi Promosi dalam Meningkatkan minat Investasi Logam Mulia pada PT Pegadaian Syariah Unit Manggis Bukittinggi,” 2020.hlm 32-38

<sup>3</sup> Zulkifli Rusby, “Analisis Pemasaran pada PT. Pegadaian (Persero) Cabang Syariah Ahmad Yani Pekanbaru,” *Al-Hikmah: Jurnal Agama dan Ilmu Pengetahuan* 12, no. 2 (2015): hlm.163–181.

law. From many choices of investment instruments, Gold is the safest instrument in terms of Sharia<sup>4</sup>.

Gold or precious metals are the primadonnas of the Indonesian people. Since the first parents used to buy Gold, both in jewellery and precious metals, this habit has been passed down to today's children and grandchildren, namely the millennial generation. As a result, gold investment is one of the most popular choices and is one of the ways recommended by experts to realize financial goals in the future. Pegadaian Syariah has two services related to gold investment, namely Savings Gold and Mulia. In terms of convenience, investing in Gold is very profitable for today's millennial generation than taking other investment instruments that are riskier<sup>5</sup>.

Investment in the view of Islam is used as a form of muamalah, which is very permissible. Investing also means that the assets owned are believed to bring blessings and benefits and increase economic growth. If someone carries out investment activities, they will have future capital to help when they need it urgently<sup>6</sup>

Pegadaian Syariah was first established in Jakarta under the Pawn Service Unit Dewi Sartika branch in January 2003. This was followed by establishing ULGS in Surabaya, Makassar, Semarang, Surakarta, and Yogyakarta in the same year until September 2003. Still, in the same year, four Pegadaian Aceh branch offices were converted into Pegadaian Shyariahs. The vision of the Islamic Pawnshop is a business solution integrated mainly based on pawn, which has always been a market leader,

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<sup>4</sup> Rahmad dan Maryono, "Analisis Pengambilan Keputusan Dalam Menyelesaikan Pembiayaan Bermasalah" (2015): hlm.189–206.

<sup>5</sup> N. U Habibah, "Perkembangan Gadai Emas Ke Investasi Emas Pada Pegadaian Syariah," *Jurnal Ekonomi dan Keuangan Syariah* 1, no. 1 (2017): hlm.81–97.

<sup>6</sup> Ledi Yastari, "Strategi Promosi dalam Meningkatkan minat Investasi... hlm.39

and business solutions based on micro fiduciary always be the best for the middle people.<sup>7</sup>

The development of the Islamic finance industry is an opportunity for Sharia Procurement<sup>8</sup>. Moreover, the Muslim population in Indonesia is also huge. Therefore, Sharia Procurement seeks to seize this opportunity by offering sharia-based pawn products and services. To ensure that the products and services offered are by sharia principles, the Sharia Procurement Unit has established a Sharia Business Unit that specifically manages sharia principles-based products and services. In addition, as assurance on the application of sharia principles in products and services as well as the operations of the Sharia Business Unit, Sharia Procurement is also supervised by a credible Sharia Supervisory Board. Almost all the products offered by the Sharia Procurement conventional scheme are also offered in the Sharia Segment.

Some of the advantages of gold investment in Sharia, namely the first, minimal budget can still invest in Gold<sup>9</sup>. With a capital of Rp. 5,000 customers can already save to own Gold. Second, Gold is not affected by inflation. Inflation that occurs does not affect the selling value of Gold. It is different from other investments such as stocks, and Gold can be an alternative to stabilizing financial conditions. Third, Gold is liquid. It is common knowledge that Gold is classified as liquid, aka easy to sell. That is why Gold is very suitable as a long-term or short-term investment for the millennial generation.

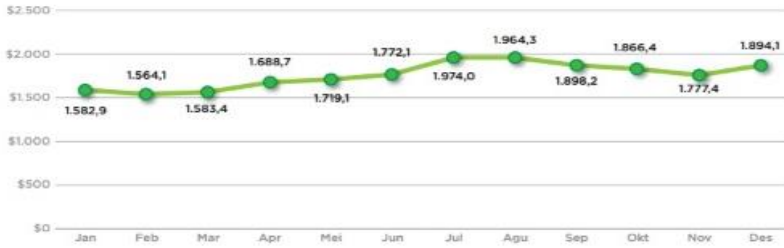
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<sup>7</sup> Zulkifli Rusby, "Analisis Pemasaran pada PT. Pegadaian...hlm.39

<sup>8</sup> Amrin Barata, "Strengthening National Economic Growth and Equitable Income Through Sharia Digital Economy in Indonesia," *Journal of Islamic Monetary Economics and Finance* 5, no. 1 (2019): hlm.145–168.

<sup>9</sup> Mohammad Sony Zakiyuddin Arif, "Pengaruh Kepercayaan Terhadap Loyalitas Nasabah Melalui Kepuasan Sebagai Variabel Intervening Produk Tabungan Emas Pegadaian," *Jurnal Ilmu Manajemen (JIM)* 8 (2020): hlm.472–481.

Table of 1. Growth of Gold in 2020



Sources: [www.pegadaian.co.id](http://www.pegadaian.co.id) (2021)

The existence of this Gold and MULIA financing s product makes it easier for the public, so it is not just getting Gold or lo only precious gems, but also investing in Gold. Therefore, PT Pegadaian Syariah must plan an effective marketing strategy so that the community, especially the millennial generation, can recognize and understand the products or services offered so that the public will be interested and affect the sale of the product precious metal itself.

In connection with the attractiveness of these precious metal products, the Pawnshop has carried out marketing and promotion strategies to introduce their precious metal investment products to customers by meeting with customers personally and explaining, also with social media and advertisements. However, other financial institutions also provide the same product as pawnshops, namely precious metal investment. So, in this case, the Pawnshop and other financial institutions compete in attracting customers to invest in precious metals in their place. Therefore, the promotion and marketing strategies of precious metal investment products carried out by Pegadaian Shyariah are also diverse. However, it can be seen that this in itself is still not optimal, as can be seen from the lack of public knowledge—Pegadaian Syariah customers about admitting precious metal investment products at PT Pegadaian more than

other pawns products. Therefore, the lack of customer interest, especially the Indonesian millennial generation, must be aware of the importance of investing in precious metals in PT Pegadaian.

## RESEARCH METHOD

This article uses a qualitative approach with a descriptive analysis method. The qualitative approach was chosen because of its ability to gain a deep, detailed, and fundamental understanding of the observed phenomenon. The descriptive analysis method is used because the data and information collected focus on the actual phenomenon or problem through data collection, compilation, processing, and concluding. The research attempt to describe an objective empirical situation for the event or problem being studied. While the data collection technique used is a literature review. This was done because of the limitations of interviewing and researching authoritative sources directly in writing.

The marketing strategy of precious metals, which PT Pegadaian Syariah is currently intensifying in several cities, has limited the space for movement. Therefore, it is impossible to conduct interviews or direct research. This is a strong reason why the author only uses literature review as a data collection technique. Furthermore, the literature study referred to the author's effort to find, collect, and study written materials in books, journal articles, online news, and official websites (pegadaian.co.id, pegadaiansyariah.co.id) related to phenomena are being studied. Finally, the data analysis technique in writing this article departs from the explanation, which describes the techniques in organizing data, reading and memorizing, and describing, clarifying, and interpreting data into codes and themes.<sup>10</sup>

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<sup>10</sup> Cresswell, *Penelitian Kualitatif & Desain Riset (Edisi 3), Terjemahan* (Yogyakarta: Pustaka Pelajar, 2014).hlm.x

## RESULT AND DISCUSSION

### Precious Metal Investment Pawn Service Industry Analysis

Amid various domestic and global economic challenges due to the Covid-19 pandemic and government policies in preventing the spread of Covid-19 with the implementation of National-Scale Social Restrictions, which impact reducing economic activity, the pawn industry still shows quite good growth. Based on OJK data, the total assets of the pawnshop industry in 2020 experienced significant growth, amounting to 9.96% from Rp65.66 trillion in 2019 to Rp72.20 trillion in 2020. The development of the pawn service industry up to the end of 2020 was quite adequate aggressive. As of December 31, 2020, 61 conventional and Pegadaian Shyariah companies have obtained business permits from the OJK.

Throughout 2020, the precious metal gold managed to show the best annual price performance in the last ten years. In 2020 the strengthening of gold prices was supported by the US dollar's weakening to its lowest level since April 2018 and the Covid-19 pandemic, which had a significant impact on the world economy and Indonesia. The price of Gold had touched its highest level in history in August 2020, and the position at the end of 2020 was US \$ 1,894.1 per troy ounce. Since touching this record, gold prices have continued to decline. The production of the Covid-19 vaccine has provided a positive sentiment that has boosted optimism in financial markets and kept investors away from haven assets such as Gold.

In addition to providing loans, the Sharia Procurement also facilitates the investment needs of the community through Gold bullion-based investment and financing. The public can invest through the purchase of gold bullion either in cash or financing. The investment can be



in the form of retail investment, namely the Gold Savings product. In addition, the gold business also provides precious stone certification services to people who want to know the authenticity, quality, and origin of precious stones.

### **Sharia Procurement Strategic Policy during the Covid-19 Pandemic**

Facing economic and business conditions shrouded in uncertainty due to the Covid-19 pandemic, as a dynamic and adaptive organization to change, Pegadaian has taken several policies. Sharia procurement makes adjustments to strategies and policies to support business continuity while still prioritizing the principle of prudence. In the face of the Covid-19 pandemic, the initial step taken by the Sharia Procurement is to protect the Human Resources (HR) of the Sharia Procurement. For Pegadaian, HR is a vital asset. Therefore, Sharia Procurement seeks to minimize the transmission of Covid-19 in the environment of Sharia Procurement employees. Pegadaian forms a Task Force Team that monitors employee health regularly. In addition, Sharia Procurement also implements strict health protocols at each outlet.

For non-service employees, the Sharia Procurement applies for a work from home (WFH) system in turn and applies strict health protocols in all offices. In addition, Sharia Procurement also digitizes the HR development process through online training and optimization of the Pegadaian Learning & Development System (Gleeds). It carries out online recruitment of new employees.

In addition, Pegadaian Shyariahs also adapt both in terms of operations and services by prioritizing security and convenience for all stakeholders, by standardizing outlets according to health protocols, digitizing service processes through optimizing Pegadaian Digital Service

(PDS), and shifting offline marketing (seminars) to become online (webinars).

In 2020, Pegadaian took the initiative to launch the Gadai Peduli program, a pawn product with a loan value of under Rp. 1 million with 0% loan interest for the first three months. This product is intended to use the funds for business capital and help their economy in these difficult times. This program is also part of Pegadaian's support for the National Economic Recovery (PEN) program. In addition, Sharia Procurement also takes several other strategic initiatives, which are broadly grouped into five strategic focuses for "Learning & Survive" in 2020, namely: Strengthening Core Businesses, Strengthening IT Systems in Business Processes, Expanding Sales Channels, Adaptation New Habits and Strengthening Risk Management.

### **Sharia Procurement Marketing during the Covid-19 Pandemic**

The year 2020 will be a year full of challenges and opportunities for Pegadaian. The challenges from the customer side faced by Pegadaian are mainly related to the readiness of Pegadaian's existing customer segment to the changing landscape of the financial services industry, which has begun to shift to digital, mainly due to the pandemic and social restrictions in Indonesia. Although Pegadaian has transformed and encouraged the transition to digital since 2018, the readiness segment needs to be a concern. Apart from the existing customers, another challenge faced is the difficulty of market expansion to the younger segment due to the unattractive image of Pegadaian in this segment.

Challenges in terms of competition are also a significant concern because, in recent years, Pegadaian has faced competition from similar products and substitute products. The emergence of online loan products,

pay later features, and various other forms of fast loans pose a challenge for Pegadaian to continue to innovate both in terms of products, services, and marketing communications<sup>11</sup>.

To deal with these challenges, Pegadaian takes a different approach to market communications to remain relevant in the current market. The main initiative taken is to take advantage of the momentum of rising gold prices to become more relevant to the younger age segment, more specifically to the millennial segment. The millennial segment grew up with various concepts of financial independence that made them more aware of the importance of financial management and investment, and 2020 was the right moment to attract them because the value of Gold showed significant growth. To capture the potential interest in gold investment, which is on the rise, sharia procurement is intensively conducting promotional and educational programs, especially to attract new customers, especially from the millennial segment and young mothers.

Table of 2. Market Share in 2020

Market Share 2020							
In Million Rupiah							
Description	Asset	Liability	Equity	OSL	Net Profit	ROA (%)	ROE (%)
1 Pegadaian	71.468.958	46.865.343	24.603.616	54.696.744	2.022.447	2.83	8.22
2 Conventional private pawnshop	671.205	492.325	178.880	328.989	25.354		

Sources: [www.pegadaian.co.id](http://www.pegadaian.co.id) (2021)

<sup>11</sup> Sitti Murni Kaddi et al., “Communication Strategy of Sharia Pawnshop of Palu Plaza ini Introducing Program of Easy Ways to Baitullah,” *Technium Social Sciences Journal* 7 (2020): hlm.312–320, <https://techniumscience.com/index.php/socialsciences/article/view/332/124>.

The year 2020 is also the right moment for Pegadaian to capture the potential in the upper-middle segment market. A pandemic and large-scale social restrictions are believed to have an economic impact on all economic circles without exception. To capture the market potential in this upper-middle segment, sharia procurement has also initiated a sales approach to this upper segment. Special marketing communications to this segment are carried out, especially by advertising in the media consumed by customers in this segment. In addition to trying to continue to reach new segments in marketing communications, Pegadaian also remains consistent in being proactive in education and financial literacy. Marketing communications for Gadai Peduli products also continue to be carried out for Pegadaian's concern for Indonesia.

### **MULIA Product Marketing**

MULIA Pegadaian provides gold investment facilities for the community by financing the ownership of precious metals in instalments within a certain period. The precious metals offered have the PT Antam logo and the PT Pegadaian logo in sizes ranging from 5-grams, 10 grams, 25 grams, 50 grams, 100 grams, 250 grams, to 1 kilogram. If the financing has not been repaid, the precious metal purchased is kept in the Pegadaian as collateral. In addition to providing loans, Sharia Procurement also facilitates the investment needs of the community through gold-based investment and financing. The public can invest through the purchase of gold bullion either in cash or financing. The investment can be in the form of retail investment, namely the Gold Savings product<sup>12</sup>. Besides that, the gold business also provides precious stone certification services to people who want to know the authenticity, quality, and origin of precious stones.

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<sup>12</sup> Rahmat Efendi dan Mikhriani, "Analisis kondisi bisnis bprs dalam mengangkat pasar industri jasa perbankan," *Membangun Profesionalisme Keilmuan* (2015): hlm.75–95.

The Sharia Procurement Gold Product Division has analyzed performance data for 2020 and seen the economic conditions in Indonesia amid the pandemic; the challenges faced are as follows:

1. Increase the number of customers of gold products through the company's digital channels.
2. Educate the public to stay accustomed to investing in Gold, both conventionally and digitally, consistently and sustainably amid a pandemic.
3. Facilitate customer accessibility in investing in Gold amid a pandemic.
4. They are introducing more gold savings products in the community.
5. The Covid-19 pandemic has weakened the economy and a decline in people's purchasing power.
6. The expansion of competitor businesses, namely Private Pawning and Sharia Banking that runs Rahn (Sharia Pawn) and fintech businesses that can reach people who do not have access to banking.
7. There are government programs that provide alternative financial solutions for the community, such as KUR (People's Business Credit) and direct cash assistance.
8. Public demand, especially millennials for pawn-based loans, tends to decline.

The development of the gold business and sharia procurement in 2020 is carried out by expanding service accessibility for all levels of

customers<sup>13</sup>. In detail, several work programs that have been implemented to encourage the performance of the gold business and sharia procurement include:

1. Develop features that can make it easier for customers to transact digitally.
2. Facilitate the accessibility of community or corporate gold savings customers in investing and transacting pawnshop gold products.
3. Expansion of derivative features of gold savings products as financing for productive and consumptive needs.
4. It is expanding the marketing of gold savings products by collaborating with communities that have international networks.
5. The Rahn Peduli Program provides a 100% Mu'nah maintenance discount for customers with a maximum loan of IDR 1 million for 90 days.
6. Provision of Rahn Special Rates for priority customers or customers resulting from taking over from competitors.
7. Provision of special tariff rollover facilities to customers who extend rahn >105 days to minimize MDPL.
8. Provision of cutoff delays for Rahn Customers for 30 days and one period/10 days for Customers affected by Covid-19.
9. Changes in the collectability of rahn from 15 days to 30 days.
10. They are providing discounts on Rahn's MDPL maintenance costs with the aim of the customer paying off rather than conducting an auction.

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<sup>13</sup> Wuryaningsih Dwi Lestari et al., "Hajj Financing With Sharia Pawnshop" 101, no. Iconics 2018 (2019): hlm.246–248.

11. Improvements to the Rahn Gold Savings system.
12. They are increasing the Number of Sharia Agents and increasing the quality of Agents through Sharia Agent Gathering.
13. Organizing Arrum Haji grand seminars in major cities in Indonesia as a literacy effort for the Muslim community about Pegadaian Haji financing services.
14. Organizing a da'wah partner program provides incentives to community leaders or heads of religious institutions who can refer new Arrum Haji customers.
15. The expansion of Rahn's business with the new product, namely Arrum Safar, provides financing facilities for spiritual trips to the community.
16. Development of features on the Digital Pegadaian Shyariah to submit Arrum Haji products through the application.

MULIA (Murabahah Logam Mulia for Perpetual Investment), provides sales of Precious Metals by PT Pegadaian Syariah to the entire community in instalments or through cash in a flexible period. The Mulia product at Pegadaian Syariah is an investment in Gold whose payment transactions can be in cash and instalments. Gold bullion investment makes it easy for people interested in gold bullion to obtain a portfolio of public assets but has limited funds.<sup>14</sup>

The research results show that PT Pegadaian Syariah unit Manggis Bukittinggi conducts direct personal promotions to customers by giving an excellent first impression to introduce its products to generate a positive

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<sup>14</sup> Abdul Rahman, "Strategi Pemasaran Produk Mulia pada PT Pegadaian Syariah unit Telanaipura Kota Jambi" (2021): hlm.6.

response buy the products that have been offered<sup>15</sup>. Efforts made by PT Pegadaian Syariah, the Manggis Bukittinggi unit, were to conduct Pegadaian Shyariah products' socialization to specific places to literate the public and customers so that they are more familiar with the products available by Pegadaian Syariah. This strategy is also in line with the opinion.<sup>16</sup> PT Pegadaian Syariah Unit Telanaipura Jambi City has a strategy of approaching customers by offering aspects that are presented more impressively different and unique, providing good service, and also maintaining the company's image for sustainability and customer relations. Make it easy for customers to ask questions and find out the benefits of Mulia products in particular.

They are conducting free seminars on the advantages and benefits of Mulia products, maintaining standards with the quality of Gold so that its authenticity is guaranteed. Make customers and the public believe and choose to buy Mulia products to invest in it. The steps taken by Pegadaian Syariah to implement a promotional strategy for Mulia products are: Make customers and the public believe and choose to buy Mulia products to invest in it. The steps taken by Pegadaian Syariah to implement a promotional strategy for Mulia products are: Make customers and the public believe and choose to buy Mulia products to invest in it. The steps taken by Pegadaian Syariah to implement a promotional strategy for Mulia products are:

1. Segmentation

According to research, segmentation reveals that the Pegadaian Syariah branch of Dewi Sartika East Jakarta uses

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<sup>15</sup> Yastari, "Strategi Promosi dalam Meningkatkan minat Investasi...hlm.18

<sup>16</sup> Rahman, "Strategi Pemasaran Produk Mulia pada PT Pegadaian Syariah unit Telanaipura Kota Jambi."hlm.12



demographic variables. It focuses on entrepreneurs, employees, and homemakers who have fixed income and is allowed for anyone who wants to use Mulia's products. For the Psychographic segmentation of the Syariah Pegadaian, the Dewi Sartika Branch, prioritizes the middle and upper-class community. Moreover, for geographic segmentation, service areas focus on areas close to branch offices and are more aggressive in digital marketing, namely by holding webinars.<sup>17</sup> This is also in line with research where the Pegadaian Syariah KC Raden Intan has a particular segmentation based on geographical variables—focusing only on the area around the city of Bandar Lampung, which is the marketing of Mulia financing products with contracts Murabahah targeting all levels of society with a fixed or variable income<sup>18</sup>.

Segmentation is a process of dividing the entire market into market groups consisting of relatively similar product needs. In terms of market segmentation, Pegadaian Syariah has a particular segmentation based on geographic variables. Not only geographic variables but Pegadaian Syariah is also segmented based on demographic variables; this segmentation provides an overview for marketing parties to whom Mulia products will be marketed and offered. In this case, the marketing of MULIA financing products with Murabahah contracts is targeted at all levels of society, both

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<sup>17</sup> Fuzah Fazriah, “Strategi Pemasaran Produk Mulia (Murabahah Logam Mulia untuk Investasi Abadi) dalam meningkatkan jumlah nasabah pada Pegadaian Syariah cabang Dewi Sartika Jakarta Timur” (2021).hlm.19-21

<sup>18</sup> Wiwin Sari, “Analisis Strategi Pemasaran Produk Murabahah Logam Mulia untuk Investasi Abadi (Mulia) dalam Meningkatkan jumlah Nasabah pada PT Pegadaian Syariah Cabang Raden Intan Bandar Lampung,” 2019.hlm.8-13

those with fixed and non-fixed income types<sup>19</sup>.

## 2. Target

Pegadaian Syariah KC Raden Intan Bandar Lampung's target market with fixed income provisions, maximum age of 55 years or not yet retired when the financing is due. Moreover, the criteria for non-fixed income groups are professionals or entrepreneurs with a maximum age of 60 years at maturity and retirees with a maximum age of 70. Targeting is the process of evaluating each segment's attractiveness and then selecting one or more characteristics to serve. After segmenting the market for Mulia's products, the next step is to target market that the company has selected in the market segmentation analysis. For the target market, Pegadaian Syariah has determined the target, namely the upper-middle class, with the provision that the fixed income group is a maximum of 55 years old or has not retired when the financing is due. The criteria for non-fixed income groups are professionals and entrepreneurs with a maximum age of 60 years at maturity, while for retirees, maximum age of 70 years at maturity.

## 3. Positioning

Positioning performed by Pegadaian Syariah on MULIA products is still based on the salient attributes of the product, usage, competitors, and price and quality. This is in line with the results of research that PT Pegadaian Syariah conducts positioning precisely to create a unique impression in the minds of the market. In this case, Pegadaian Syariah Mulia also provides products that complement the previous products. This MULIA financing is

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<sup>19</sup> Wiwin Sari, "Analisis Strategi Pemasaran Produk Murabahah...".htm.71-73

carried out with a simple Murabahah contract, and the sales margin that is set includes the selling price. For Muslims, financing with this scheme Murabahah is one way to avoid usury transactions<sup>20</sup>.

Positioning is the act of designing products and company images to create a special and unique impression or place in the minds of the market so that they are perceived as superior to their competitors. In this case, the MULIA Pegadaian Shyariah product is a complementary product that develops a gold pawn product. Thus, customers who have paid off their gold instalments get facilities in the form of being able to pawn their Gold one day in need of liquidity.

Based on the analysis of the marketing strategy carried out by PT Pegadaian Syariah, this strategic marketing mix (4P and 7P) in line with research using the 4Ps, namely Product, Price, Place, and Promotions.<sup>21</sup> In terms of products, MULIA's products vary widely from precious metals weighing 0.5 grams to 1000 grams and with ANTAM and UBS certificates guaranteeing the safety and authenticity of the products. In terms of price, Pegadaian Syariah also sets prices per the quality of the products offered. For Mulia's products, the administration fee is set at Rp. 50,000, 15% down payment and margin on MULIA products, for determining the gold price at the time of the contract. The down payment that is set also varies several grams and the period—all according to Islamic law.

The strategic location of the Pawnshop is also influential because it is close to a shopping centre and is in the middle of the city, and is easily

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<sup>20</sup> Wiwin Sari, "Analisis Strategi Pemasaran Produk Murabahah...hlm.71.73

<sup>21</sup> Meta Marciria, "Analisis Marketing Mix Produk Mulia (Murabahah Logam Mulia untuk Investasi Abadi) dalam meningkatkan jumlah Nasabah" (2019): hlm.90, file:///C:/Users/ASUS/Documents/jurnal proposal/SKRIPSI fajar nuraldi.pdf.

accessible by the public. Moreover, the promotional strategy carried out is by personal selling and publishing, which is carried out to the Agency. However, in the future, the promotion strategy using social media in broadcast will also be increased. In addition, the marketing department is active in promotional publications to increase customer knowledge about MULIA products.

PT Pegadaian's centralized strategy was then relegated to both Sharia and conventional branch offices. The branch office cannot regulate in terms of product, price, and location because it has been determined from the head office for branch offices, in this case, Sharia Pegadaian branch office can only manage from the promotion strategy, however promotion activities branch offices have limitations in terms of determination of advertising and sales promotion. In the future, to increase the number of customers of PT Pegadaian Syariah, pay more attention to and evaluate the marketing mix strategy, which is a factor in increasing customer interest; it is not only limited to promotion.

Based on Sharia principles, marketing activities are also based on obedient worship to Allah SWT. states that to build a good and effective marketing strategy, a company uses the 4P marketing mix variables, namely Product, Price, Place, and Promotion.<sup>22</sup> Some of the marketing mix implemented by PT Pegadaian Syariah to introduce its products are:

1. Product

Based on this reserch, Marketing strategy PT Pegadaian Syariah is developing sharia pawn products including Ar-Rahn, ARRUM, optimization of estimates in the form of valuable items such as Gold, jewellery, laptops, or motorbikes that can be used as

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<sup>22</sup> Sari, "Analisis Strategi Pemasaran Produk Murabahah Logam Mulia... hlm.69

collateral.<sup>23,24</sup> In addition, the quality of the goods must be per what is offered. This research revealed that PT Pegadaian (Persero) cooperates directly with Perum PERURI, which carries out product development through product diversification.<sup>25</sup> The diversification includes a) Gold Savings Products, namely purchasing services by making it easy for the public to invest in Gold, and selling Gold with deposit facilities at affordable prices. With the money of range five thousand to ten thousand rupiahs per customer are considered to have Gold of 0.01 grams, and the total weight of Gold will increase according to the amount of customer savings.

The gold has been certified and produced by PT. Antam Tbk, so the quality of gold purity is guaranteed. Consumers who wants to exchange their Gold into money quickly could be done at all Pegadaian Shyariah offices Indonesia. In addition, the process for applying for MULIA financing is relatively easy and professional. Prospective customers simply attach a photocopy of their ID card as an administrative requirement and determine the instalment payment pattern as desired for the period of this MULIA financing instalment starting from 3 months to 36 months with a down payment ranging from 10% to 90% of the value of the precious metal.

In this MULIA financing, prospective customers can only carry out financing with a weight of Gold ranging from 5-grams to

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<sup>23</sup> Nadhirotul Ulbab, "Strategi Pemasaran Produk-produk Gadai Syariah dalam Meningkatkan Jumlah Nasabah (Studi Kasus di Pegadaian Syariah Cabang Majapahit Semarang)" (2016).hlm.35

<sup>24</sup> Meta Marciria, "Analisis Marketing Mix Produk...hlm.89

<sup>25</sup> Maliah, "Strategi Pemasaran dalam Upaya meningkatkan penjualan logam mulia pada PT Pegadaian (persero) Cabang Palembang."hlm.21

1 kilogram. Moreover, to make instalment payments, prospective customers can make cash instalments in all pawnshop offices. However, if prospective customers have difficulty paying instalments in cash, the Pawnshop, in this case, has facilitated instalment payments via ATM or through the Digital Pegadaian application. These facilities aim to make it easier for prospective customers to pay their gold instalments, and Gold can only be taken if the prospective customer has paid off the instalments. In addition, the Pawnshop has facilitated its prospective customers by accepting a gold pawn if they need liquidity.

## 2. Price

The determination of the pawn price strategy and the price of Gold at Pegadaian Syariah Majapahit Semarang Branch depends on the number of costs administrative at the Pegadaian Shyariah determined by class, where the group is determined based on the amount of the loan. The calculation of the price at the Pegadaian Shyariah in the study is under the DSN fatwa no. 25 of 2002 concerning Rahn, which reads that the cost of maintaining and storing should not be determined based on the amount of the loan.<sup>26</sup> The imposition of rate is Ijarah 1-day calculated as ten days because if the 1-day calculation rate is calculated as one day, this will affect the operations of the Pegadaian Shyariah, which will result in losses. The results of the analysis of the study is found that in terms of prices on the marketing of products, MULIA the Pegadaian Shyariah had a higher offer price compared to other

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<sup>26</sup> Ulbab, "Strategi Pemasaran Produk-produk Gadai Syariah dalam Meningkatkan Jumlah Nasabah (Studi Kasus di Pegadaian Syariah Cabang Majapahit Semarang)." hlm.32

Islamic banks.<sup>27</sup> This is in line with the research results conducted which reveals that all selling price-fixing transactions are carried out with Murabahah contracts and contracts in Pegadaian Shyariah Rahn, namely the buyer or customer is rahin.<sup>28</sup> The central Pegadaian Shyariah has set a margin of 0.92% of the original MULIA price. Moreover, prospective customers are required to pay an administration fee of Rp. 50,000 and a minimum deposit of 15% of the pre-determined price.<sup>29</sup>

Table of 3. Precious metals financing based on the provisions of PT Pegadaian (Persero).

	General	Collective
Precious Metals	Precious Metals stamped by Antam or Pawnshop	Each member is free to choose precious metal stamped by Antam or Pegadaian
Term	3/6/12/18/24/36 months	Each member is free to choose 3/6/12/18/24/36 months, min. 6 people
Downpayment Minimum	15%	10%
Precious Metals Taking	After paid off	After paying off each member
Financing contract	One contract	One contract each member
Administration fee	Rp. 50,000	Rp. 50.000,- per member

Sources: [www.pegadaian.co.id](http://www.pegadaian.co.id) (2021)

<sup>27</sup> Marciria, "Analisis Marketing Mix Produk Mulia...hlm.19

<sup>28</sup> Fazriah, "Strategi Pemasaran Produk Mulia...hlm.12

<sup>29</sup> Maliah, "Strategi Pemasaran dalam Upaya meningkatkan penjualan...hlm.8

In determining the marketing strategy of MULIA financing products with Murabahah contracts in terms of price, Pegadaian Shyariah use a margin system. In determining this margin, this is based on the purchase price of Gold from PT Antam Tbk, along with the cost of holding Gold at the Pawnshop. Thus, the amount of this margin can be regulated in such a way. In terms of profitability, it is still able to compete with other competitors. Pagadaian Syariah sets a margin of 0.9 - 2.5%, depending on the length of the instalment. The longer the instalment, the greater the margin set by the Pawnshop by considering the risk aspects that can occur. The price of Gold at the Pegadaian Shyariah itself is determined at the time of the contract. Because the purchase price of Gold adjusts the price of Gold in the market at the time of the contract, it aims to avoid action.

In addition, prospective customers can also make gold instalments at Pegadaian Shyariahs with a nominal value of only Rp. 5000 per day. For comparison of the price of MULIA products with almost the same market price, it is just that Pegadaian Syariah provides a higher repurchase price than the market. If consumers whants to resale Gold, so the gold must be a product issued by the Pawnshop, for Gold that is not from a pawnshop, it must go through an estimation process, then the buyback price is determined. Therefore, buying or repaying Gold at a Pegadaian Shyariah provides more benefits.

### 3. Place

Regarding the place or distribution channel, the Pawnshop



has opened a small branch service unit to be easily reached by customers who need fast funds to meet all their consumptive and productive needs. The place also affects the number of pawnshop customers because the location chosen is always strategic. Furthermore, the location is easy to find because it is located in front of the highway. This aligns with research which says the same thing.<sup>3031</sup> In choosing the location, the Pawnshop has several reasons. First, easy access to reach by using various means of transportation, either public transportation or private vehicles. Second, the location is in the city centre and also a shopping centre. So that many people visit there and indirectly the public can find out the existence of the Pegadaian Shyariah office.

#### 4. Promotion

Promotions by Pegadaian Shyariahs are advertising in the form of magazine advertisements, banners, brochures, souvenirs such as umbrellas, glasses, dolls, calendars, and others. In addition to implementing publicity through charitable activities to communities, as well as through private sales. Furthermore, pawnshop employees do things directly to customers, for example visiting the recitation mothers or visiting mothers who take their children to kindergarten. This is very good because the customers of Pegadaian Syariah are mothers whose being family financial manager. The same thing was done by the Pegadaian Syariah branch of Dewi Sartika, where the promotion strategy is expected to attract customers to use the offered Sharia pawn products.<sup>32</sup>

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<sup>30</sup> Ulbab, "Strategi Pemasaran Produk-produk...hlm.17

<sup>31</sup> Marciria, "Analisis Marketing Mix Produk Mulia...hlm.14

<sup>32</sup> Fazriah, "Strategi Pemasaran Produk Mulia...hlm.23

The promotion strategy of Pegadaian Syariah uses several supporting facilities so that promotional activities can run well. These include advertising, publicity, and personal selling.

a. Advertising

Advertising is defined as a message that offers a product addressed to the public through a medium. Pegadaian Syariah advertising media uses media facilities such as the internet, banners, banners, and brochures. Some of the media above can reduce operational costs, and the impact obtained is still reasonably positive to date.

b. Publicity

Publicity is a way of promotion to lure customers. For Publication, Pegadaian Syariah introduces MULIA product financing to customers and uses publicity tools through the press in newspapers, newspapers, magazines, and forums on the internet. In addition, Pegadaian Shyariah is also a sponsor for every event to build a good and good brand and company brand in the eyes of the broader community in the hope of creating public trust in Pegadaian Shyariah.

c. Private sale

Personal selling is direct communication between a seller and a prospect to introduce a product to a potential customer and form a customer's understanding of the product to try and buy it. Pegadaian Syariah also conducts personal selling activities in promoting MULIA financing products. This personal selling activity is carried out through direct contact with prospective customers through canvassing (relationships

and presentations in agencies). This is because the canvassing method not only helps promote MULIA financing products but can also help establish good relationships between the pawnshops and their prospective customers<sup>33</sup>. Relation based on trust and service satisfaction to prospective customers, will not be a problem for the market competition situation. Everyone could give the best services to customers and customers would be satisfied.

All employes of PT. Pegadaian Syariah can directly meet face-to-face with customers or prospective customers so that they can immediately explain products and services in detail. Other than that, private sale can get information directly from customers about the weaknesses of our products from customers. Pawnshop officers can directly influence customers with various arguments that we have. Enables a close relationship between employees and customers. Pawnshop officers who provide services are the image of the Pawnshop given to customers if the services provided are excellent and satisfying. Making the situation seem as if the customer is listening, paying attention, and responding to the Pegadaian.

## CONCLUSION

PT. Pegadaian Syariah is a non-bank Islamic financial institution that markets many Sharia-based products, namely Rahn, Non-Rahn, Investments, and other Products. From the analysis of the literature study on the marketing strategy by PT Pegadaian Syariah in several branches of

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<sup>33</sup> Ria Safitri dan Bayu Mitra A. Kusuma, “Ancaman Daily Hassles Terhadap Kinerja Agen Pemasaran Prudential Syariah di Area Yogyakarta” (n.d.): hlm.1–12.

the city in Indonesia, it was concluded that the marketing strategy was running well by the provisions of the marketing mix concept. The marketing strategy concept carried out by employees of PT Pegadaian Syariah must be more evenly distributed and developed again to attract new customers who previously did not have a history of transactions at the local PT Pegadaian Syariah. Istiqomah in providing good service and impress to customers, maintaining and even improving the quality of products and services at PT Pegadaian Syariah.

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