

Marketing Strategy to Increase the Portfolio of Berkah Pension Financing Products at PT. Bank Syariah Indonesia Medan City

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Abstract

Bank Syariah Indonesia's Berkah Pension Financing product has significant potential, but its portfolio remains suboptimal despite intensive marketing strategies. This study aims to assess the effectiveness of marketing strategies in enhancing this product portfolio. A qualitative method was used, with a systematic literature review of articles from Scopus and Google Scholar. The results indicate that the marketing mix, sharia approach, and digitalization have a positive impact on customer interest, but are still hampered by low technology literacy and adoption among retirees. A more integrated and educational strategy is needed to support sustainable product growth.

INTRODUCTION

The Islamic banking industry in Indonesia has experienced significant growth in recent decades, but still faces the challenge of intense competition amidst the dominance of conventional banks and low levels of Islamic financial literacy. To address this, Islamic banks are required to implement innovative marketing strategies oriented toward Islamic values. This strategy includes developing competitive products, improving the quality of human resources, and utilizing digital technology to expand service reach (Putri David, Fasa, and Suharto 2023).

Furthermore, emotional and spiritual-based marketing approaches are considered more effective in building customer loyalty than purely rational strategies (Rini and Absah 2015). In this context, marketing serves not only to introduce products but also as a medium to instill values, build trust, and strengthen long-term relationships between banks and customers.

One strategic product with significant potential for development is pension financing, particularly the Berkah Pension Financing offered by Bank Syariah Indonesia (BSI). This product is aimed at retired civil servants (ASN), state-owned enterprises (BUMN), and retired widows who have a fixed monthly income from their pension funds. Based on sharia contracts such as murabahah and ijarah, this financing provides a halal, transparent, and fair financial solution in accordance with Islamic principles (Rivai and Andrian, 2008). However, the success of this product in reaching its target market is greatly influenced by the effectiveness of its marketing strategy. Therefore, it is important to evaluate the extent to which BSI's marketing strategy in developing its pension financing product portfolio can encourage increased literacy, market penetration, and customer loyalty amidst the dynamic competition in the sharia financial industry.

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Although Bank Syariah Indonesia has provided the Berkah Pension Financing product as a Sharia-compliant financial solution for retirees, this product portfolio is still not optimal. This is due to several problems, such as low public literacy regarding Sharia pension financing products, a lack of understanding of the product's advantages compared to conventional loans, and a less than optimal marketing strategy, both in terms of education, digital promotion, and personal approaches to potential customers. In this context, it is important to examine the marketing strategy implemented by Bank Syariah Indonesia, particularly in increasing the attractiveness and market penetration of pension financing products. Therefore, this study focuses on formulating the following questions: What marketing strategy is implemented by Bank Syariah Indonesia in increasing its Berkah pension financing product portfolio, and what factors influence its effectiveness?

METHODS

This study uses qualitative analysis to examine marketing strategies to enhance the portfolio of Blessings pension financing products at PT. Bank Syariah Indonesia. This research includes:

1. Research Design: A systematic literature review was conducted, focusing on research published in the last five years (2020-2025).
2. Data Collection: Data was collected from academic databases, namely Scopus and Google Scholar.
3. Data Analysis: Data were analyzed using thematic analysis, which provided insights into current themes and issues in marketing strategies to enhance the portfolio of Blessings pension financing products at PT. Bank Syariah Indonesia.

RESULTS AND DISCUSSION

Islamic banking in Indonesia faces intense competition, necessitating innovative marketing strategies. Banks employ various approaches to increase customer loyalty and attract new customers. These include optimizing products, improving human resources, and utilizing advanced technology (Putri David, Fasa, and Suharto 2023). Emotional and spiritual marketing strategies have shown a significant positive effect on customer satisfaction, while rational strategies have a smaller impact (Rini and Absah 2015). In a business context, strategy refers to the direction an organization takes to adapt to its environment, while also guiding the allocation of resources and efforts to achieve organizational goals (Zebua, Gea, and Mendrofa, 2022).

Marketing can be defined as a process by which companies create value for customers and build strong relationships with them, with the aim of obtaining value from customers in return (Robot, 2015).

According to Philip Kotler, marketing is defined as a human activity directed at satisfying human needs and desires through an exchange process. According to Indra Wijaya, a marketing strategy is a set of principles that are appropriately and accurately implemented by educational institutions to achieve the intended market targets (market targets) in the short and long term under certain competitive situations and conditions. From several definitions according to these experts, it can be concluded that a marketing strategy is the determination of a marketing policy and control of controllable factors, as well as strength factors, to achieve goals with customer or consumer satisfaction (Fadilah, 2020).

Marketing strategy plays a crucial role in supporting the success of financial institutions, including Islamic banking. This strategy extends beyond promotion to comprehensive planning aimed at meeting customer needs and building long-term, mutually beneficial relationships. In Tjiptono's view, marketing strategy is the determination of direction and management of resources to achieve an organization's long-term goals. This aligns with the concept of Islamic marketing, where strategy focuses not only on profit but also prioritizes the principles of justice, blessings, and social benefits (Saleh and Said, 2019). Therefore, marketing strategies in Islamic banks must be able to convey Islamic values while addressing customer needs in a professional and competitive manner.

One of the main products marketed by Islamic banks is financing, including Islamic pension financing. Islamic financing is a funding activity based on the principle of trust and free from elements of usury, gharar, or maysir. Financing is a primary source of bank revenue and comes in two main forms: productive and consumptive financing (Antonio 2001). In the context of retirement, financing is consumptive and is provided to meet post-employment needs such as home renovations, healthcare costs, and even small business capital. These financing products are based on Islamic contracts such as Murabahah, Ijarah, or Musyarakah Mutanaqisah (Rivai and Andrian, 2008).

One of the flagship products developed is the Berkah Pension Financing, a financing facility for permanent pension beneficiaries such as retired civil servants (ASN), state-owned enterprise (BUMN), and retired widows, with an automatic monthly payment scheme from the pension fund. This product's advantages lie in its Sharia-compliant financing structure and low, non-burdensome installment mechanism. Furthermore, this financing offers added spiritual value because it is interest-free and operates under transparent contracts. This advantage serves as a differentiating factor in positioning the product against competitors from conventional banks offering interest-bearing loans (Indonesia, 2024).

In marketing pension financing products, Islamic banks like BSI must optimize sharia-compliant marketing strategies that combine educational approaches, personal selling, and ethical use of digital media. Promotional strategies such as financial literacy within retirement communities, collaboration with government agencies, and digital marketing that emphasizes halal (permissible) and blessings are key (Nabil and Faraby, 2023). Promotions should not be manipulative or conceal product risks, but rather prioritize transparency and moral responsibility. Therefore, an appropriate marketing strategy can not only increase sales but also strengthen customer trust and loyalty in Islamic financial institutions.

Results

Various studies indicate that the pension financing marketing strategy of Islamic banks, particularly Bank Syariah Indonesia, is heavily influenced by the implementation of an appropriate marketing mix (product, price, place, promotion) and a Sharia-based approach. Research conducted by (Ganda and Fasa, 2024), (Alinsi, 2024), and (Putra, et al, 2024) confirms that product differentiation, quality service, and Sharia-compliant financing schemes (such as murabahah) are key to attracting retirees. Partnership strategies, targeted promotional programs, and optimizing the role of marketing officers (funding officers and frontliners) have also proven effective in increasing the number of customers and pension financing portfolios, as demonstrated by research by (Nadia, 2023) dan (Auria, et al, 2023). Furthermore, the digitalization of products and services is beginning to be adopted through digital financing platforms and customer relationship management to strengthen customer loyalty. Research shows that customers are more interested in Sharia-compliant pension products when banks are able to communicate Islamic values in their marketing strategies. Key challenges identified include industry competition, limited adoption of digital technology in the pension segment, and a lack of widespread product outreach.

Based on a search on the POP application using the Scopus and Google Scholar databases, 58 articles were found in the search category that matched the keywords “Marketing Strategy” and “Pension Financing” and “Islamic Bank” and “Sharia Banking”. The article search results were then validated, namely checking the title, abstract, and keywords to review whether the article was valid according to the research objectives. In the final stage, 14 of the most relevant papers were found. These references were arranged based on predetermined themes related to marketing strategies in increasing the portfolio of pension financing products, which I categorized as follows:

Pension Financing Product Marketing Strategy (3 Papers): Discusses the strategies applied in marketing Islamic banking products.		
Author	Title	Publisher
(Ciptaningsih et al. 2023)	The Influence of Marketing Strategy on Increasing the Number of Customers in Sharia Bank Financing Products	Jurnal Ekonomi Dan Bisnis Islam
(Tania, Fiyantika, and Laily Nisa 2024)	Analysis of Islamic Bank Marketing Strategies in Facing Competition in the Financial Industry	Economic and Business Management International Journal
(Ganda and Fasa 2024)	Strategies for Improving Bank Syariah Mandiri Through Marketing Pension Financing Products	Jurnal Media Akademik
Technology, Digitalization and Services (1 paper): Discusses how to use marketing strategies to utilize advances in technology, digitalization and service quality.		
Author	Title	Publisher
(Kirana et al. 2024)	Strategi Pemasaran Dalam Peningkatan Produk Bank Syariah Pada Era Digital	Jurnal Entrepreneur dan Bisnis (JEBI)

General Marketing Strategy in Islamic Banking (6 papers): Discusses how general marketing strategies are applied in Islamic banking.		
Author	Title	Publisher
(Izati et al. 2023)	Systematic Literature Review (SLR) of Islamic Banking Marketing Strategies in Indonesia	Jurnal Ilmiah Ekonomi dan Bisnis
(Rivanda 2024)	Integrating Sharia Values into the Marketing Strategy of Islamic Banks in Indonesia	Maliki Interdisciplinary Journal
(Efriyanti and Fasa 2024)	An Analysis of Sharia Marketing Strategies on Customer Trust in Indonesian Sharia Banks	Jurnal Ilmiah Ekonomi, Manajemen dan Syariah
(Ayu and Fasa 2024)	Sharia Banking Products and Marketing Strategies Amidst Rapid Industrial Growth in Indonesia	Jurnal Media Akademik
(Ahmadi 2022)	Management and Marketing Concept of Pension Products at Bank Syariah Mandiri	Sintaksis : Jurnal Ilmiah Pendidikan
(Annisari and Anggraini 2022)	Strategies For Increasing the Competence of Sharia Banking Students' Career Interest in Sharia Financial Institutions	Indonesian Interdisciplinary Journal of Sharia Economics (Ijse)
Social Factors, Religiosity, Literacy & Customer Behavior (2 Papers): Discusses how social factors and religiosity influence marketing strategies in Islamic banks.		
Author	Title	Publisher
(Usnan 2024)	The Influence of Religiosity on Public Interest in Using Sharia Banking Products in Pekanbaru City	MONEY: Journal of Financial and Islamic Banking
(Choirunnisa 2024)	The Influence of Religiosity and Access to Financing on the Welfare of Bank KB Bukopin Syariah Customers	Jurnal Tabarru': Islamic Banking and Finance
Finance and Governance (2 papers): Discusses finance and governance in Islamic banking.		
Author	Title	Publisher
(Safitri, Imsar, and Syakir 2025)	Islamicity Performance Index in Measuring the Financial Performance of Indonesian Islamic Banks	JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)
(Ifriadi and Wira 2025)	Political Dynamics Hindering the Conversion of Nagari Bank to Nagari Sharia Bank in West Sumatra Province	Falah: Jurnal Ekonomi Syariah

DISCUSSION

Marketing Strategy for Pension Financing Products

Marketing strategy is a crucial component in increasing the number of customers for Islamic banking financing products. (Ciptaningsih et al. 2023) revealed that implementing a strategy that includes appropriate market segmentation, an ethical approach in accordance with Sharia principles, and the use of digital technology can increase promotional effectiveness and expand market reach. This approach not only attracts new customers but also builds a deeper understanding of the benefits and advantages of Islamic financing products. A targeted marketing strategy plays a role in fostering trust, increasing customer loyalty, and strengthening the bank's reputation as a financial institution that prioritizes Islamic values. These findings align with research (Tania, Fiyantika, and Laily Nisa 2024) which shows that amidst increasingly fierce competition in the banking industry, Islamic banks are able to compete by improving product quality, establishing strategic partnerships with cooperatives and business actors, and maximizing promotional effectiveness. This strategy helps Islamic banks not only retain existing customers but also increase new customer acquisition. Meanwhile, (Ganda and Fasa 2024) added that a personal approach and direct customer promotion strategies are key to increasing sales of pension financing products. Emotional engagement with customers and clear information about product benefits are vital in attracting public interest in Islamic banking financing products.

Technology, Digitalization & Services

In today's digital era, the use of technology has become a key foundation in Islamic banking marketing strategies. (Kirana et al. 2024) emphasized that the use of digital platforms such as mobile banking, social media, and interactive websites can significantly increase the appeal of Islamic banking products, especially among the highly technologically savvy millennial generation. This digital transformation not only expands access and convenience of services but also serves as an effective means of building more personal relationships with customers through a personalized service approach. Thus, the integration of technology into marketing strategies has proven to be effective in driving growth and broader market penetration in Islamic banking.

General Marketing Strategy in Islamic Banking

General marketing strategies in Islamic banking should not rely solely on a commercial approach but must also be grounded in Sharia principles and values. According to (Efriyanti and Fasa 2024), customer trust is a key element in the sustainability of Islamic banks, therefore, the marketing strategy developed must be able to create and maintain that trust. This effort includes an honest, transparent approach, and services that align with Islamic values. In this context, Islamic banks not only offer products but also carry out a mission of da'wah (Islamic outreach) and the welfare of the community. Therefore, Sharia marketing should prioritize the principles of worship and the common good. Furthermore, a study by (Izati et al. 2023) using a Systematic Literature Review approach emphasizes that marketing strategy is one of the most crucial factors in facing increasingly fierce competition in the Islamic banking industry. The strategy employed must be able to encourage the development of Sharia products that meet the needs of modern society while remaining within the framework of Sharia. This aligns with the view (Ayu and Fasa 2024) which highlights that the low public interest in Islamic banking is due to a lack of public awareness and understanding. Therefore, a more aggressive and integrated marketing approach through digital platforms and public education is needed to expand the

customer base and raise awareness of Islamic financial values.

Social Factors, Religiosity, Literacy & Customer Behavior

Religiosity has been shown to be a significant factor influencing customer behavior towards the use of Islamic banking products. (Usnan 2024) found that religiosity has a positive and significant influence on public interest in using Islamic banking products, contributing 20.3%. This indicates that the higher a person's religiosity, the greater their tendency to choose financial services that comply with Islamic principles. Similarly, research (Choirunnisa 2024) also shows that religiosity, along with access to financing, directly and simultaneously influences the well-being of Islamic bank customers. These findings reinforce the importance of a socio-religious approach in Islamic banking marketing strategies, particularly in building emotional closeness with customers and increasing Islamic financial literacy oriented towards Islamic values.

Finance and Governance

Financial and governance issues in Islamic banking are not only related to technical operational aspects, but are also influenced by political dynamics and the comprehensive implementation of Sharia principles. (Ifriadi and Wira 2025) highlight how political factors were a major obstacle in Bank Nagari's conversion from a conventional to a Sharia system in West Sumatra Province. The absence of regional regulations and the incomplete approval of shareholders indicate that the institutional transformation of Islamic banking is highly dependent on policy alignment across stakeholders. Meanwhile, in terms of financial performance measurement, (Safitri, Imsar, and Syakir 2025) using the Islamicity Performance Index (IPI) approach revealed that although several indicators, such as profit-sharing ratios and investments, align with Islamic principles, fair distribution and zakat performance remain suboptimal. This demonstrates the need for strengthened governance that not only adheres to Sharia in the financial structure but also encompasses aspects of social justice and sustainability.

Based on the results of discussions from various thematic perspectives, the policy needed to optimize the marketing strategy for pension financing products is to formulate an integrated approach between service digitalization, strengthening sharia values, customer socio-religious understanding, and improving governance that is responsive to regulatory dynamics and market needs. The government and Islamic financial institutions need to encourage the development of regulations that support sharia-based marketing innovation, expand financial literacy, and provide competency training for marketing personnel to enable them to reach a wider segment of society. Further research is also needed to evaluate the effectiveness of promotional strategies based on emotional and religious approaches, as well as the long-term impact of digital transformation on customer loyalty for pension financing products. The implications of these results indicate that synergy between marketing, technology, religiosity, and governance is key to strengthening the competitiveness of Islamic banks and increasing the penetration of pension financing products sustainably.

CONCLUSION

Based on the research results, it can be concluded that effective marketing strategies for increasing the pension financing product portfolio at Bank Syariah Indonesia include the implementation of a marketing mix (product, price, place, promotion), integration of sharia values, service digitalization, and a social and religious approach to customer behavior. The findings indicate that product differentiation and Islamic value-based promotions are key attractions for the pensioner segment. Furthermore, the use of digital technologies, such as online financing platforms and customer relationship management, contributes to strengthening loyalty and market reach. Deductions from the previous description also confirm that the role of funding officers, direct promotions, and sharia education are vital strategies in addressing the challenges of low technology literacy and adoption among pensioner customers. However, this research is limited by the lack of direct quantitative measurement of the effectiveness of each strategy. Therefore, further research is recommended to develop a performance evaluation model for marketing strategies based on sharia indicators. The implications of these findings are important for policymakers and banking practitioners in formulating holistic, inclusive, and segment-based strategies. An important fact that strengthens this conclusion is the consistency of the results of various literatures that emphasize the importance of synergy between religious values, technological approaches, and strategic governance in encouraging the sustainable growth of Islamic pension financing products.

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