

IJED: International Journal of Economy Development Research

Vol. 03 No. 02 (2024) : 37-45

Available online at <https://ejournal.unuja.ac.id/index.php/IJED/index>

GOLD INVESTMENT OPPORTUNITIES THROUGH GOLD INSTALLMENT PRODUCTS OF BANK SYARIAH INDONESIA KCP PROBOLINGGO

Lutfi Riadi^{1*}, Fitrtotin Indah Saro²

¹ STEBI Al Anwar, Bangkalan, Jawa Timur Indonesia

² Universitas Nurul Jadid

*Email Corresponding author : luthfiriadi12@gmail.com¹, saroi5139@gmail.com²

Abstract

Investment involves allocating a portion of one's wealth with the expectation of future profits. Among various investment options, gold has gained popularity due to its perceived safety and profitability. One option for investing in gold is through BSI's gold installment plan. This financing product enables customers to acquire gold in the form of bullion by paying in installments, structured under murabaha contracts. To initiate this process, customers make an initial down payment of 20%, with the remaining 80% payable in installments. This study aims to explore potential investment opportunities available through BSI's gold installment financing at the KCP Probolinggo office. To achieve this, a qualitative descriptive approach was employed through field research. The findings indicate that opportunities for investment in gold installment products are trending positively. Among the various advantages, gold investments often prove to be more profitable than cash, as they are less susceptible to inflation. Furthermore, gold is easy to buy and sell, the margins offered are competitive, and gold prices have historically shown an upward trend each year

DOI: <https://doi.org/10.33650/ijed.v3i2>

How To Cite: Lutfi Riadi, Fitrtotin Indah Saro. Gold Investment Opportunities Through Gold Installment Products Of Bank Syariah Indonesia Kcp Probolinggo, IJED: International Journal of Economic Development Research Vol. 03 No. 02 (2024) : 37-45

Article History

Received: Oktober 2024

Revised: November 2024

Accepted: Desember 2024

Keywords: Investment, Bank Syariah Indonesia, Gold Installments

INTRODUCTION

Islamic banks or often also called Sharia Banks are banking institutions whose operating systems use Islamic sharia principles, as regulated in the Qur'an and Hadith

(Irma Juliana et al., 2023)(Rizanta & Arsanti, 2022). BSI (Bank Syariah Indonesia) is one of the Islamic banks in Indonesia which is engaged in the Islamic financial industry and has a legal basis in accordance with Islamic law. Bank Syariah Indonesia is the result of a merger of 3 bumh Islamic banks in Indonesia (Bank Syariah Mandiri, BNI Syariah, and BRI Syariah) which began operating on February 1, 2021 (Susana et al., 2011).

BSI is also one of the largest Islamic banks in Asia whose main activities are as follows: 1) Raising Funds in the Form of Deposits. 2) Distributing Funds in the Form of Financing Based on Sharia Principles. 3) Performing Debt Recovery in accordance with Sharia Principles. 4) Offering Securities Based on Sharia Principles. In its activities Bank Syariah Indonesia (BSI) offers several products and services including: 1) Savings: BSI Tabungan Easy Wadiah, BSI Tabungan Easy Mudhrabah, and others. 2) Financing: BSI Griya, BSI Mitra Modal Kerja, BSI KUR Kecil, and others. 3) Investment: BSI Rupiah Time Deposit, Term Investment based on Sharia Principles. 4) Financial Services: BSI Payment Point, Online Banking Services for Financial Transactions. 5) Other Services: Gold Pawn, OTO, BSI Cicil Emas, and others (Zamroni et al., 2022).

Cicil Emas is one of the services at Bank Syariah Indonesia (BSI) whose activities are for financing precious metal gold ownership with the advantage of being able to buy precious metal gold at the price at the time of the contract, in installments (Harventy, 2020), and fixed installments. Cicil Emas Bank Syariah Indonesia (BSI) is one of the products available at BSI KCP PROBOLINGGO which offers gold ownership to customers, customers are given the opportunity to have gold (antam) bars in installments using a murabahah contract and collateral will be in a rahn (pawn) contract (For et al., 2025).

Akad Murabahah is a contract for the sale and purchase of goods involving the addition of profit agreed upon by Bank Syariah Indonesia (BSI) and the customer. In this murabahah contract, the original (initial) price and profit are known and agreed upon by both parties before the transaction is carried out (Leal Filho, 2020). In this contract, Bank Syariah Indonesia (BSI) first purchases the goods needed by the customer, then the customer makes payments in installments over a certain period of time. Usually this murabahah contract can be used to buy various goods, such as motorbikes, cars, electronics, and gold (if buying gold, the goods are bound by a rahn contract or given at the time after repayment) (Alhammadi, 2023). Bank Syariah Indonesia's (BSI) Cicil Emas product is the most popular product for customers, not only because the terms are easy

but also because their security is guaranteed (Rizanta & Arsanti, 2022).

This data collection uses observation techniques, where research in research data collection; monitoring is carried out deliberately and regularly on the object to be observed. Apart from monitoring data collection by means of interviews by asking questions that are in accordance with the research topic being studied (Maeyangsari, 2023). This research is useful for creating gold investment opportunities by providing gold installment service products offered by BSI. KCP PROBOLINGGO. With this research, it can provide evidence about the application of the murabahah contract which is useful for BSI or the customer so that it becomes an evaluation tool for implementing the Sharia system.

RESEARCH METHOD

This research uses a qualitative approach. The data obtained is in the form of descriptions or images, and is not focused on obtaining numbers. The results of the acquisition of field research data are more dominant in the form of interpretation. The object of this research was taken from Pawning Appraisal (PA) (Febrianto et al., 2021). This research adopts a descriptive qualitative approach, which allows the researcher to thoroughly and deeply reveal or describe the social situation under study. In addition, this research also combines the literature research method, which utilizes various theories from different literatures. This process entails searching for documents, both new and old. Researchers will collect data from various sources, including books, articles, magazines, the internet, and other writings related to Islamic banking, Islamic investment, gold investment, and various topics relevant to Islamic economics as additional data references.

In this research, two types of data are needed, namely primary data and secondary data. To collect primary data, researchers will conduct interviews with employees and customers of Bank Syariah Indonesia (BSI) (Hamzah, 2024). secondary data will be obtained from various sources, including books, journals, magazines, and other literature relevant to the topic of this research. The data collection techniques used include questionnaires, interviews, observation, and documentation. The research subjects will consist of BSI internal employees who are responsible for the Cicil Emas program. This research aims to explore gold

investment opportunities through gold installment products that use murabahah contracts, and guarantee the investment with the rahn system at Bank Syariah Indonesia Kcp Probolinggo, writing in the data collection process needs to embrace all parties related to the object of this research. Therefore, the data collection methods that the author applies include interviews, observation. Interview is a data collection technique by conducting questions and answers (Beck et al., 2007). This interview method is useful for writers in digging up information directly to informants (informants) both to directors, employees and division managers in Indonesian Islamic banks to obtain the expected data.

Observation is planned and focused activity to see and record a series of behaviors or the course of a system that has a specific purpose, as well as what is behind the emergence of behavior and the foundation of a system. The observation carried out is by directly observing the object under study. In collecting data using observation, interview, and documentation techniques. In analyzing data using descriptive techniques (Rahma, 2021). Descriptive is obtained with existing data, which will then be explained in the form of words, sentences or pictures so that it can provide a reasonable explanation. Then the researcher combining the financial management system of Sharia financing with a gold installment contract at Bank Syariah Indonesia kcp probolinggo with existing concepts and theories (Putra & Setiawan, 2021).

Primary data is data obtained directly by the author from selected respondents at the research location. Primary data is obtained by interview. The secondary data is data obtained from journals, theses, internet sites, and other readings related to the research used as supporting data. This study aims to explore more deeply the investment opportunities through the gold installment program that will be offered by Bank Syariah Indonesia KCP Probolinggo (UNESCO, 2018).

FINDINGS AND DISCUSSION

Bank Syariah Indonesia was established on February 1, 2021, dated 19 jumaddil akhir 1442 H to merge 3 Islamic banks, namely bank syariah mandiri, BNI syariah and BRI syariah into one organization, namely the merger with bank syariah Indonesia. Or what is commonly called BSI, the merger of these 3 Islamic banks will ensure the advantages of each Islamic bank so that they can offer more comprehensive services

and wider coverage, and have better capital capacity. The merger of the 3 Islamic banks is an initiative to realize an Islamic bank that is the pride of the nation and is expected to be a new energy that is able to raise the level of the nation's economy and contribute to the welfare of the basic community.

In Arabic, the understanding of murabahah comes from the word al-ribh, which means "profit, gain, benefit". In the Qur'an, the word "ribh" is defined as profit, and is mentioned in Surah Al-Baqoroh (2) verse 16, "Those who buy misguidance for guidance, their trade is unprofitable and they are not guided." In terms of the meaning of murabahah, scholars agree. Etymologically, the Arabic term "rahn" means pawn or pledge, and "al-habsu" means the holding of something with the right so that it can be used as payment of the payment of the item.

Islamic pawn, also known as rahn, is an object that has a price value (economic value) owned by the customer as collateral for a debt or loan. The party receiving the pawn (murtahin) has the security or trust to take back all or part of the receivable if the pledgor cannot pay the debt at the set time. Investment is the activity of investing capital into other forms of wealth, to benefit from the results of the investment. In Islam, investment is also called mudharabah, which is a joint agreement between the two parties between the customer and the manager. Thus, Islamic investment is also defined as a step to develop assets in accordance with the rules set by Islam.

From an Islamic perspective, investments can be classified into two main categories: Shariah-compliant investments and Shariah-compliant investments. Shariah-compliant investments are those that apply the principles of shariah law and operations. Sharia-based investments are under the guidance of the Indonesian Ulema Council (MUI) and the National Sharia Council (DSN). Investments that are contrary to sharia or prohibited are manipulation activities that contain elements of gharar, riba, maisir in it. In general, there are two types of investments, namely Real Assets and Financial Assets. Real Assets include investments in physical objects, such as buildings, vehicles, houses, and factories. Financial Assets, on the other hand, are intangible assets that have value due to contractual claims, in the form of bank deposits, stocks, bonds, mutual funds, and trading on the stock exchange.

Bank Syariah Indonesia offers two gold products, namely Cicil Gold Financing and Gold Pawn. Between the two, Cicil Emas is one of the financing solutions designed for

customers who want precious metals, especially Antam gold, as an investment with a simple payment method. The specialty of this product is that customers do not need to have a high income or special position to participate. Thus, this product can be accessed by anyone, from all walks of life. Investing in gold is not only easy, but also very profitable. This is due to the fact that gold is a precious metal price is not affected by inflation. The only thing that changes is the purchasing power of gold against fiat money, such as the Rupiah, which decreases in value over time. Moreover, we also see that the price of gold tends to increase every year. From this observation, we can conclude that in real terms, the price of gold continues to rise year after year. In the last ten years, especially from 2014, the increase in gold prices has averaged around 20% per year. , it can be assumed that the growth of gold prices every year is around 20%.

Taking into account the opportunities that exist, Bank Syariah Indonesia decided to launch a new product that aims to help people from all walks of life invest in gold. One of the featured products offered is the BSI Cicil Emas Financing, which is specifically designed for customers who want a long-term gold investment. This product is available at Bank Syariah Indonesia KCP Probolinggo, making it the right choice for those who are seriously considering investing in gold.

The procedure for investing in gold through gold installment products at BSI Probolinggo, the following are the results of the researcher's interview with the BSI KCP Probolinggo pawning appraissal officer, Fitri Maulida: Customers are required to bring ID card and NPWP (if the transaction is above 50 million), Customers must have an account at BSI, if they do not have an account before then the customer must first open an account at BSI, The pawning appraissal officer will explain about the gold installment financing product, The pawning appraissal officer will inform you of the gold price update on that day, the customer agrees with the price of gold on day, so that it can be signed on that day, Furthermore, customers can determine the amount of gold to be invested and choose the installment period (1-5 years), Installment payments will be paid every month according to the initial date of the contract (payments can be made through the byond application, BSI ATMs, or come directly to the bank). meet the pawning appraissal officer.

After understanding the registration mechanism for opening an account for the BSI Cicil Gold Financing product, this research will continue to discuss aspects of the

product's activities after the contract is executed. The discussion of Bank Syariah Indonesia's activities in the context of the BSI Cicil Gold Financing product includes the calculation of installment payments and the calculation of profits obtained by Bank Syariah Indonesia, based on findings that have conducted research with informants responsible for the BSI Cicil Gold Financing product.

In the calculation of monthly installment payments can be determined according to the amount of gold (in grams) that the customer wants and the length of time (in years) chosen to pay off the installments. In the BSI Cicil Gold Financing product service, Bank Syariah Indonesia sets limits on the amount of gold that can be purchased and the duration of payment. The gold used in the BSI Cicil Emas program is 24 karat gold bullion from PT Antam, thanks to cooperation with Bank Syariah Indonesia KCP Probolinggo, with the weight measured in grams.

The price of gold is updated every day on the official website of bank BSI and lantakan gold. At Bank BSI KCP Probolinggo, the weight of gold allowed is a minimum of 5grams to 100grams and the minimum gold installment financing period is 1 year to a maximum of 5 years. At the beginning of the contract, the customer will be asked to pay a margin or DP of 20% of the price of the gold that has been purchased and the rest will be paid in monthly installments according to the contract at the beginning.

CONCLUSION

Bank Syariah Indonesia was established on 1 February 2021 coinciding with 19 Jumaddil

Akhir 1442 H to merge three Islamic banks, namely Bank Syariah Mandiri, BNI Syariah and BRI Syariah into one organization, namely the merger with Bank Syariah Indonesia. Or what can be called BSI, the merger of these three Islamic banks will ensure that the advantages of each Islamic bank are combined so that they can offer more comprehensive services and wider coverage, and have better capital strength. upported by the synergy of the parent (Mandiri, BNI, BRI) and the government's commitment to SOEs through the ministry, Bank Syariah Indonesia is encouraged to compete in the international arena. With the merger of these three Islamic banks, it is an initiative to realize an Islamic bank that is the pride of the nation and is expected to become a new energy that is able to raise the nation's economic level and contribute to the welfare of

the basic community. The larger community of the existence of Bank Syariah Indonesia also reflects the aspects of Islamic Banking in Indonesia that are advanced, universal and provide goodness for all nature (rahmatat lil alamin). Bank Syariah Indonesia is a bank that is managed in accordance with Islamic teachings, especially with Islamic trade. Banks are institutions that play a major role in the development of a country consisting of the function of banks as financial intermediaries who collect funds from the public in the form of deposits and channel them back to the public in the form of loans and others to improve the standard of living of the community.

REFERENCES

- Alhammadi, S. (2023). Expanding financial inclusion in Indonesia through Takaful: opportunities, challenges and sustainability. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-05-2023-0256>
- Beck, T., Demirgüç-Kunt, A., & Levine, R. (2007). Finance, inequality and the poor. *Journal of Economic Growth*, 12(1), 27–49. <https://doi.org/10.1007/s10887-007-9010-6>
- Febrianto, A., Azizi, M., Bahri, M. S., Subaidi, B., Ubaidillah, U., & Subhan, N. M. (2021). PKM Edukasi Prinsip-Prinsip Ekonomi Syariah dalam Membentuk Santri Entrepreneurship. *GUYUB: Journal of Community Engagement*, 2(3), 433–444. <https://doi.org/10.33650/guyub.v2i3.2363>
- For, Q. A., Susanto, P. C., Yosepha, S. Y., Dirgantara, U., & Suryadarma, M. (2025). *Edukasi Metode Cara Menulis Artikel Kuantitatif dan Kualitatif untuk Mahasiswa Pascasarjana*.
- Hamzah, M. (2024). ANALISIS KUALITAS LAYANAN APLIKASI WONDR BY BNI TERHADAP KEPUASAN NASABAH (STUDI KASUS : BANK BNI KCP PAITON). 8(1), 38–51. <https://doi.org/10.56858/jmpkn.v8i1.400>
- Harventy, G. (2020). *J r a k*. 10(3), 602–613. <https://doi.org/10.22219/jrak.v10i3.14273>
- Irma Juliana, Nindi Laili Safitri, & Wulan Fadillah. (2023). Dinamika Ekonomi Pembangunan Indonesia: Mengungkap Faktor-Faktor Kualitatif yang Mendorong Pertumbuhan. *Harmoni: Jurnal Ilmu Komunikasi Dan Sosial*, 1(2), 01–13. <https://doi.org/10.59581/harmoni-widyakarya.v1i2.436>
- Leal Filho, W. (2020). Viewpoint: accelerating the implementation of the SDGs.

- International Journal of Sustainability in Higher Education*, 21(3), 507–511.
<https://doi.org/10.1108/IJSHE-01-2020-0011>
- Maeyangsari, D. (2023). Ekonomi Biru sebagai Upaya Pembangunan Berkelanjutan dan Pemenuhan Hak Asasi Manusia. *Perspektif Hukum*, 23(1), 106–126.
<https://perspektif-hukum.hangtuah.ac.id/index.php/jurnal/article/view/172>
- Putra, R. D., & Setiawan, B. (2021). Pengaruh Promosi melalui Sosial Media dan Online Customer Reviews Terhadap Keputusan Pembelian. *Jurnal Informatika Kesatuan*, 1(1), 31–42. <https://doi.org/10.37641/jikes.v1i1.405>
- Rahma, H. M. (2021). *PENGARUH ONLINE CUSTOMER REVIEW, CELEBRITY ENDORSER, DAN BRAND IMAGE TERHADAP KEPUTUSAN PEMBELIAN PRODUK SKINCARE MS GLOW*.
- Rizanta, G. A., & Arsanti, M. (2022). Pemanfaatan Aplikasi Canva sebagai Media Pembelajaran Masa Kini. *Prosiding Seminar Nasional Daring*, 2, 560–568.
<https://prosiding.ikipgribojonegoro.ac.id/index.php/SPBSI/article/view/1381>
- Susana, E., Pembiayaan, H., & Bank, A. (2011). *Al-MUDHARABAH PADA BANK SYARIAH*. 15(3), 466–478.
- UNESCO. (2018). *The 2030 Education Agenda : from MDGs , EFA Sustainable Development Goal 4*. October, 1–200.
- Zamroni, Z., Baharun, H., Febrianto, A., Ali, M., & Rokaiyah, S. (2022). Membangun Kesadaran Santripreneur Berbasis Kearifan Lokal di Pondok Pesantren. *Jurnal Ekonomi Dan Bisnis Islam*, 7(1), 115.
<https://journal.uinsi.ac.id/index.php/altijary/article/view/4264>