

## BENEFITS OF INVESTMENT IN GOLD THROUGH BSI CICIL EMAS FINANCING PRODUCTS FOR THE LONG TERM

Achmad Febrianto, M.E

Email : [febriantoes@unuja.ac.id](mailto:febriantoes@unuja.ac.id)

Universitas Nurul Jadid Paiton

Fikri Ahmad Ghani

Email : [fikbang1@gmail.com](mailto:fikbang1@gmail.com)

Perbankan Syariah Fakultas Agama Islam Universitas Nurul Jadid

### Abstract

Gold instalment financing is financing gold ownership using a murabahah contract. Gold is a traditional investment commodity that has been traded since ancient times previously. Gold or commonly called precious metals is also one of the favourite investment instruments because its value always rises from year to year. The purpose of this study is to find out what makes gold investment benefits through gold instalment financing products for the long term. This research method uses qualitative methods with a descriptive approach to data collection carried out through observation, interviews and documentation conducted by researchers. The results of this study are the investment benefits contained in BSI gold instalment products, namely liquid (can be cashed by mortgage for urgent needs), profitable (cheap rates), gold price increases that continue to increase every year, low-risk level, safe (your gold is insured) those are some of the advantages that are reasons to take Gold Installment financing products at Bank Syariah Indonesia as a sufficient long-term investment Promising.

**Keywords:** 1. *Investment*, 2 *Gold*, 3 *Financing*

### Abstrak

Pembiayaan cicil emas adalah pembiayaan kepemilikan emas dengan menggunakan akad murabahah. Emas merupakan komoditi investasi tradisional yang sudah diperjual belikan sejak zaman dahulu. Emas atau biasa disebut logam mulia juga merupakan salah satu instrumen investasi favorit karena nilainya yang selalu naik dari tahun ke tahun. Tujuan penelitian ini adalah untuk mengetahui apa saja yang menjadikan keuntungan investasi emas melalui produk pembiayaan bsi cicil emas untuk jangka panjang. Metode penelitian ini menggunakan metode kualitatif dengan pendekatan secara deskriptif pengumpulan data dilakukan melalui observasi, wawancara dan dokumentasi yang dilakukan oleh peneliti. Hasil dari penelitian ini adalah keuntungan investasi yang terdapat

pada produk BSI cicil emas yaitu likuid (dapat diuangkan dengan cara digadaikan untuk kebutuhan mendesak), menguntungkan (tarif yang murah), kenaikan harga emas yang terus mengalami kenaikan setiap tahunnya, tingkat resiko yang rendah, aman (emas anda di ansuransikan) itulah beberapa keuntungan yang menjadi alasan untuk mengambil produk pembiayaan Cicil Emas di Bank Syariah Indonesia sebagai investasi jangka panjang yang cukup menjanjikan.

**Katakunci:** investasi 1; emas 2; pembiayaan 3

## 1. INTRODUCTION

Along with the passage of time and the development of the times and technological advances, activities in the field of muamalah are also increasingly rapid. Economic development as it is today, we are not enough if we only accumulate money and wealth, but we also have to think about how to store and manage well the wealth we have for old age. Especially when viewed in conditions such as the pandemic that occurred yesterday, which caused some basic necessities prices to rise. Reflecting on this, muamalah activities are in great demand by the community, one of which is investment. By investing is tantamount to placing or managing a number of funds at the moment with the aim and hope of obtaining profits in the future. (Law and Islam 2022)

Investment is simply defined as an activity to develop assets that aim to obtain profits or benefits in the future. (Ningsih 2022) Investment is also referred to as investment, usually in the long term to procure complete assets or purchase shares and other securities to make a profit. Investment is one way to get profits or income, investment can be done by investing capital or shares with the hope that in the future or within a certain period of time the value will increase or increase. (Kristhy et al. 2022)

Researchers found that previous research conducted by Sela Sonia (2021) entitled "The impact of gold investment during the Covid-19 period at Bank Syariah Indonesia KC palangkaraya 2" this type of research is descriptive, using qualitative methods. The similarities of the previous research with this study are as follows. First, the objects studied are both Bank Syariah Indonesia. Second, the types and methods of research approaches used are both qualitative descriptive methods. While the differences between previous research and this study are as follows: First, the subject in the previous study was Bank Syariah Indonesia KC Palangkaraya 2 while in this study the object was Bank Syariah Indonesia KCP Situbondo Basuki Rahmat. Second, the focus in the previous study was the impact of gold investment during the Covid-19 period, while in this study the focus of the research was the long-term benefits of gold investment in BSI gold installment products.

Gold is used as a financial standard in many countries and also as a relatively enduring medium of exchange, and is accepted in all countries of the world. The monetary and financial use of gold is based on the absolute monetary value of gold itself against various currencies

around the world, although officially on world commodity exchanges, the price of gold is denominated in American dollars. The form of use of gold in the monetary field is usually in the form of gold bars in various units of weight grams to kilograms.

Gold is a traditional investment commodity that has been traded since ancient times . Gold or commonly called precious metals is also one of the favorite investment instruments because its value always rises from year to year. The value of gold against the rupiah and against other currencies fluctuates all the time. But if you look at the long term, the value of gold against the rupiah currency always rises. The advantages of gold are what make investors look to invest in gold. But gold investment also has the disadvantage that it must be stored in a safe place, because of its high value. To store gold, you can rent a *safety deposit box* at a bank or institution that has the right to trade gold. (Kurniawan n.d.)

One institution that acts as a provider of funds or seller of investment products is banking. Banking is one of the institutions that has an important role in the economic growth of a country. Indonesia as a Muslim-majority country has long yearned for the presence of a financial institution system that suits the demands of not only financial but also moral demands. The Bank System in question is banking that is free from interest practices (*free interest banking*). The interest-free bank system or also called Islamic banks or Islamic banks is not intended for a group of people but according to the Islamic foundation that "Rahmatan lil 'aalamiin" was established to serve the public without differentiating the beliefs adhered to. Along with the passage of time and the development of the times and technological advances, activities in the field of Islamic banking are also increasingly rapid. Economic development as it is today, we are not enough if we only collect money and wealth, but also have to think about how to store and manage well the wealth we have for old age. (Law and Islam 2022)

In carrying out its business activities, Islamic banks are based on sharia principles in them. Broadly speaking, Islamic banks have products consisting of five groups, namely the principle of deposits (*al-wadiah*), the principle of profit sharing (*shirkah*), the principle of buying and selling (*tijarah*), the principle of rent (*Ijarah*), and the principle of services / fees (*al-ajr walumullab*). The development of the times and the increasing number of community needs certainly encourage Islamic banks to continue to innovate their products so that the existence of Islamic banks can help all problems faced by the community. The innovation in question is the development of products that have been developed or create new products that are in accordance with the needs of the community at that time.

Islamic banking acts as a *financial intermediary* institution, which is an institution that collects funds from people who experience surplus funds and distributes them back to people who need funds (deficit), namely in the form of financing facilities . *Financing* is a term used in Islamic banks, as in conventional banks it is called *Lending*. The forms of banking financing based on sharia principles are as follows:

1. Financing with the principle of profit sharing, namely Musharakah and *Mudharabah*.
2. Financing with the principle of buying and selling (receivables), namely *murabahah*, *Salam* and *Istishna*". Financing with lease principle, namely *Ijarah* and *Ijarah Muntahiya Bit Tamlik*.
3. *Qardh* Loan.

According to the nature of its use, financing can be divided into two, namely *productive* financing (financing aimed at meeting production needs in a broad sense, such as for business improvement, both production, trade and investment businesses) and *consumer* financing (financing used to meet consumption needs, which will be used up to meet needs).

In addition to financing, in Islamic banking there are also financing products in the form of investment, investment is one of the teachings of the Islamic concept that fulfills the process of *tadrij* and *trichotomy* knowledge. Investment is very important in economic activity, especially for the future, because with investment activities we can get profits.

One of the economic activities that is now in great demand by the public is gold investment. Gold is a stable value commodity with high liquidity, meaning it is gold can be easily exchanged or exchanged for cash where Anytime, anytime. Therefore, investing in gold is one of the investments that most It's easy for people to do." . (Ningsih 2022) However, some people cannot afford to buy gold in large quantities due to the high price of gold. Therefore, Bank Syariah Indonesia offers another option to the public by issuing products Gold Holding through the purchase of gold in a non-cash manner called gold payment financing has been used by 156 customers of Bank Syariah Indonesia KCP Situbondo Basuki Rahmat.

Bank Syariah Indonesia KCP Situbondo Basuki Rahmat is one of the institutions Sharia finance that provides services to its customers in various forms of *funding* products needed by its customers to save funds and *lending* products needed by customers who are short of funds. In order to provide convenience and services for the public to own gold bars through bank financing products. The bank helps customers to own gold by using financing facilities from banks in the form of BSI installment financing gold (abbreviated as BSI Cicil Emas). Gold installment financing is financing gold ownership using a murabahah contract.

There are several types of gold sales carried out in Indonesia, namely: first, gold in the form of bars and in the form of gold coins. Gold sold in the form of bars has been found in several companies and also in the Banking Industry in Indonesia with relatively the same price because it follows the world gold price. While Gold in the form of coins is an investment in gold coins that is actually relativ the same as gold bullion investment, it's just that the difference is that if you have ancient gold coins, the price will be more expensive. Secondly, gold in the form of jewelry. It has two functions, namely as jewelry and as an investment. The purchase of gold jewelry is more expensive because of the high production cost of making jewelry by gold-selling companies in the form of jewelry, but when resold it will experience a decrease in price because it is only valued through its weight. Many people have used gold investment as a promising alternative. However, we need to know what the prospect of gold investment is, especially through BSI Cicil Emas financing products. As researchers know through BSI's official website that BSI has launched a product, namely a sharia investment product with gold precious metals with the product name is BSI Cicil Emas Financing Product which was first launched by BSM. With this product at Bank Syariah Indonesia, researchers are interested in making the BSI Gold Installment Financing product at Bank Syariah Indonesia as the object of research to complete the final project of the lecture.

## 2. METHOD

This research was conducted at Bank Syariah Indonesia KCP Situbondo Basuki Rahmat. This research uses qualitative methods with a descriptive approach. Bogdan and Taylor mentioned that qualitative research is a research procedure that produces descriptive data in the form of written or spoken words of people and observed behavior. (Wash 2022) This study focuses on finding meaning from data obtained from field facts as research objects with the aim of understanding and analyzing events or problems that are occurring. The data obtained were obtained from observation, interviews, and documentation. Through data analysis, the stages used by researchers are collecting data, reducing data, presenting data that has been reduced, and concluding the data findings.

## 3. RESULT AND DISCUSION

Investment is an investment, usually in the long term to procure complete assets or purchase shares and other securities to make a profit, investment is one way to get profit or income. (Sitepu 2020) Based on the Big Indonesian Dictionary (KBBI), the word investment can be interpreted as money invested to be used as capital with the aim of getting the benefits that an investor will get. (Huda and Hambali 2020) According to several investment experts, several understandings, including Tandelilin which says, that investment is an activity where spending a number of current funds or other resources in the hope of future profits. (Hartati 2021).

While the word investment in the Islamic economic dictionary contains several meanings, including:

1. Investment, meaning funds purchased or procurement of fixed assets for a certain period of time, or may be purchased in the form of securities to make a profit in the future.
2. Contains the meaning of capital participation or in the form of loans to get profits.
3. Customer deposits at Islamic banks or sharia business units using mudharabah contracts or others that do not violate Islamic sharia rules either with savings products, deposits or other forms of savings. (Bashori and Immad 2021)

In Islam itself investment activities are highly recommended, because with investment activities, the assets owned become productive and can bring benefits to others. The scholars agree that investment activities are allowed in Islam with the issuance (Pamungkas and Zulfikar 2021). Fatwa DSN Number: 77 / DSN-MUI / V / 2010 concerning non-cash buying and selling of gold which decides that buying and selling gold cashlessly, either through ordinary buying and selling or buying and selling murabahah, the law is permissible (mubah, ja'iz) as long as gold does not become an official medium of exchange (money). The limitations and conditions of buying and selling gold non-cash are as follows: First, the selling price (*tsaman*) must not increase during the term of the agreement even though there is an extension of time after maturity. Second, Gold purchased with non-cash payments can be used as collateral (*rahm*). Third, Gold that is used as collateral as referred to in number 2 (two) may not be sold or used as an object of other contracts that cause the transfer of ownership. (Zaelani 2022).

In general, investment is divided into two, namely investment in *financial* assets and investment in *real assets*. Investment in financial assets is carried out in the money market, for example in the form of certificates of deposit, *commercial paper*, money market securities (SBPU), and others. Investment can also be done in the capital market, for example in the form of bond shares, warrants, and others. While investment in *real* assets can be done by purchasing productive

assets, establishing factories, opening mines, plantations, houses and others. Investment is an economic activity that contains risk because it is faced with elements of uncertainty. Thus, the *return* is uncertain and not fixed. In this term there is a term in investment that the higher the return, the higher the risk. So that with this can make investors make big profits and vice versa, investors can experience big losses. But there are investment instruments that are in the safest value and have little risk, these investment instruments are investments in the field of gold precious style, because gold precious metal investment is a safe and profitable investment category. (FATKHUROHMAN 2019).

In investment activities, there are three things that must be taken into account by someone before investing their funds, namely:

1. Expected rate of return (*expected return*).
2. *Rate of risk* and.
3. Funds provided for investment.

In addition, there are three types of investors in investing, namely:

1. Risk *seeker* investors
2. Investor neutrality (*risk neutrality*) and
3. Investors who do not like risk (*risk averter*).

When it is noticed, Indonesian people are a type of investor who is conservative or does not like high risk. This is evident from the history of Indonesia, since a long time ago people preferred to store gold compared to other investment products such as financial assets. There are several reasons behind people to invest in gold. This product is considered to have a stable *rate of return* or even tends to increase. During 2019, gold prices increased by 15.75%. This figure is higher than the increase in gold prices in 2017 and 2018. Even the increase in gold prices that year exceeded the inflation rate which was at 3%. In addition to the aspects of stable *returns* and low levels of risk, gold is also liquid or easy to sell. (Wandana,2020)

When investment becomes something that is attractive to investors or potential investors, then the investor has the goal of investing in a particular sector. There are several reasons why someone invests, among others: first, to get a better and decent life in the future. A person will definitely try to maintain his income level in order to get a better life. Second, reduce inflationary pressures. By choosing a company or product then someone will be able to avoid wealth or possessions Hers did not degenerate for inflationary reasons. Third, the drive to save tax. Some countries in the world carry out many policies that encourage the growth of investment in the community through tax facilities provided to people who invest in certain fields.

Islamic Bank or Islamic Bank is a bank that operates by not relying on interest, or commonly called a financial / banking institution that Its operations and products are developed and implemented on the basis of Al-Qur'an and Sunnah / Hadith of the Prophet SAW. Or in other words, Sharia Bank is a financial institution whose principal business is to provide financing and other services using payment and money circulation whose operations are in accordance with the principles of Islamic Shari'a. This function is seen in terms of raising funds by Islamic banks, especially *mudharabah funds*. Here Islamic banks act as investment managers of fund owners (*shahibul maal*). These funds must be channeled into productive distribution so that the funds collected can

generate profits that will be shared between Islamic banks and fund owners. In terms of profit sharing, Islamic banks use the concept of profit sharing ratio to the percentage of income obtained. This is why the size or size of the reward for fund owners is not solely determined by the size of the portion of profit sharing to customers, But it is also influenced by the quality of fund distribution by banks.

The development of Islamic banking in Indonesia can not only be known with the emergence of BUS, UUS, BPRS and BMT in Indonesia, but It can also be known by the development of products from various contracts that exists. This means that Islamic economic practitioners continue to strive to improve and advance Islamic banks by making innovations with the emergence of new products in accordance with existing sharia contracts. One of them is the emergence of gold investment products. In Bank Syariah Indonesia itself there are two gold investment products, namely gold pawn and gold installment. (. (Anggriani Fauziyah n.d.)

Bank syariah indonesia is the result of a merger between PT Bank BRI syariah Tbk, PT Bank Syariah Mandiri and PT Bank BNI Syariah. The Financial Services Authority officially issued a license for the merger of the three Islamic bank businesses on January 27, 2021 through letter number SR-3/PB.1/2021. Furthermore, on February 1, President Joko Widodo inaugurated the presence of BSI. This merger brings together the advantages of the three Islamic banks, thus providing more complete services, wider coverage, and having better capital capacity. Supported by synergy with companies and government commitment through the Ministry of SOEs, Bank Syariah Indonesia is encouraged to be able to compete at the global level. BSI is an effort for the birth of a sharia bank that is the pride of the people, which is expected to become a new energy for national economic development and contribute to the welfare of the wider community, the existence of Bank Syariah Indonesia is also a mirror of the face of Islamic banking in Indonesia that is modern, universal, and provides good for all nature (*Rahmatan Lil'Alamin* BSI's potential to continue to grow and become part of the leading Islamic bank group at the global level is very open. In addition to positive growth performance, climate support that the Indonesian government has a mission to birth a halal industry ecosystem and has a large and strong national Islamic bank, the fact that Indonesia as a country with the largest Muslim population in the world also opens opportunities. It is in this context that the presence of BSI becomes very important. Not only able to play an important role as a facilitator in all economic activities in the halal industry ecosystem, but also an intention to realize the country's expectations.

Overview of gold investment in Bank Syariah Indonesia. All products at Bank Syariah Indonesia, but only about investment products, especially gold investment. As the researcher explained above, that Bank Syariah Indonesia has 2 gold products, namely Gold Pawn and Gold Installments. but the researcher will not discuss the two products but will only discuss BSI gold installment financing products. The difference between gold pawn and gold installment at Bank Syariah Indonesia will be shown in the table below. The difference between gold pawn and BSI gold installment financing at Bank Syariah Indonesia is as follows:

NO	Product Name	
	Gold Installment	Gold Pawn
1	Customer does not own gold yet	Customer already has gold
2	Using a <i>murabahah</i> contract	Using a <i>Qard</i> contract
3	Gold can be taken when the installments have been paid off	Taken when the customer has paid off the debt according to the period of time
4	Deposited in the bank as collateral for financing installments	Deposited in the bank as collateral for debts
5	There is a limit on the berate mas to be purchased	There is no limit on the berate mas that will be mortgaged
6	There are no maintenance costs, only administrative and insurance costs at the beginning of the contract	There is a maintenance fee

From some of the differences that the researchers have described, it is known that gold pawns and gold installments are two different gold products found in Bank Syariah Indonesia. Gold installments are intended for prospective customers who want to have gold bars but in an easy way. While gold pawn is the provision of credit with a pawn system that is given to all groups of customers for consumptive and productive needs. The gold installment product is a product of gold ownership to the community. BSI gold installments provide an opportunity for the public to own gold bars in installments. The agreement used in financing gold ownership is *murabahah*. This is used by BSI to answer the needs of the community for investment products. Gold is an item with high demand, both for asset protection, guarding interests, Hajj savings needs, and investment. Gold prices in the world in the long run tend to rise.

Currently, investment in gold commodities is being intensively discussed. Why gold? Because the value of gold always rises every year. People's need for gold is getting bigger and is not matched by increased production. In addition, gold is very liquid, meaning it can be cashed at any time. (Kurniawan 2016). In addition, gold investment is one of the investment alternatives for individuals, companies or institutions that have financial freedom to invest. (Sholeh 2014) Gold is a precious metal that is in great demand by the public, gold precious metal is famous as an investment item that has certainty that will provide benefits for people who invest. Gold investment itself is divided into two groups, namely gold jewelry and gold precious metals or bars. But for investment needs, gold in the form of precious metals or *abtangan* is more suitable than gold jewelry, gold jewelry tends to have a higher price because it requires manufacturing and design costs. Gold bars (precious metals) are recommended to have international certificates. In Indonesia, gold bars that are quite famous are *eams* branded precious metals produced by PT Aneka Tambang (Antam) with a gold content of 99.99%. As a sign of authenticity, you will get a gold certificate affixed with a serial number, corresponding to the serial number engraved on the gold bar. Unlike ornamental gold, gold bars are easier to resell. (Christianti et al. 2022)



Precious metal investment in Indonesia is currently experiencing very rapid development, until now precious metals are still considered the safest investment in addition to being stable, precious metal investment is also considered an instrument that is timeless. Therefore, Gold is a precious metal that is in great demand by the public, (Ahsanah 2022) gold precious metal is famous as an investment item that has certainty that it will provide benefits for people who invest, because gold investment tends to experience prices that always rise from year to year. This is what provides benefits for people who invest in gold precious metals, especially if the difference in price, purchase price and selling price is large enough. (August 2017)

As the researcher explained above, there are 2 gold products at Bank Syariah Indonesia, namely Gold Pawn and Gold Installment financing. BSI Cicil Emas product is one of dozens of financing products provided by Bank Syariah Indonesia. This product is specifically for customers who have the desire to own precious metals, especially bullion gold as an investment item but with an easy payment mechanism. It can be said to be easy because if the customer wants to have this product, it does not have to be someone who has a position or someone who has a large income. This product can also be used by anyone from various circles of society. Besides being easy, gold investment is also one of the most profitable investments because gold is the only precious metal whose selling price is not affected by inflation that occurs. It can be proven as an example, one dinar coin that has 4.25 grams for example is equivalent to the price of 1 goat in the time of the Prophet SAW, and until now it still applies that way because gold is not affected by inflation. All that has changed is the power of belief with paper money such as rupiah which is declining over time. In addition, as we know that gold prices tend to continue to increase every year. As shown below:

## Harga Emas Indonesia



With the image caption above, we can know that in real terms what happens is that the price of gold every year continues to increase. And the increase in gold prices every year has more or less reached 8.51% for the last 5 years. So we can assume that the increase in gold prices every year more or less reaches 8.51%.

Financing according to Law No.21 of 2008 is the provision of funds or bills in the form of profit-sharing transactions, leases, financing is a service provided by Islamic banks to people in need. Financing is one of the services offered by Islamic banks as a form of distributing funds that have been collected from customers who have surplus funds. Gold installment financing products are services issued by Islamic banks in gold purchase/ownership transactions in the form of lantakan (bars) using the *principle of murabahah*. Gold installment financing is a product innovation issued by Islamic banks that are present in the midst of the community. Gold installment product is one of the gold ownership products for the public issued by Bank Syariah Indonesia. (RAHMAWATI 2020).

*Financing* is a term used in Islamic banks, as in conventional banks it is called *lending*. Gold installment financing is the financing of gold ownership with a murabahah contract that uses gold as its elegance and is bound by a rahn contract, a murabahah contract is a sale and purchase transaction which the seller must disclose

Gold installment financing is financing that can be used as an investment tool, because between financing margins and changes in gold value *fluctuations* have a comparison that can be used as investor profits, and gold is a type of asset that is not taxed by the government. Gold is also an asset that can fight inflation and is often used as a store of wealth in developed countries.

The culture that develops in society, gold investment is an investment that is considered to require large capital. For example, for a 10-gram gold investment, we must prepare funds of Rp. 10,280,000, with an estimated gold price in February 2023 of Rp. 1,028,000 / gr. With the gold installment financing product, it is hoped that it can become an alternative for the wider community who will invest in gold installments. Because by financing gold installments, we can own gold in installments every month. (FATKHUROHMAN 2019). The advantages of gold investment in using gold installment financing products at Bank Syariah Indonesia. As follows :

1. Safe (Your gold is insured)
2. Profitable (Low rates)
3. Professional service (Trusted company with the best service quality)
4. Easy (Purchase gold in installments)
5. Liquid (Can be cashed by pawning for urgent needs).
6. The increase in gold prices that continue to increase every year
7. Low level of risk.

The mechanism in order to have gold investment through the BSI gold installment financing product is in accordance with the results of an interview conducted with the party in charge of the gold installment financing product, Taruf Syaiful Arifin, is as follows:

1. Prospective customers come to Bank Syariah Indonesia KCP Situbondo Basuki Rahmat.
2. The arrival of prospective customers by bringing the conditions determined by Bank Syariah Indonesia KCP situbondo Basuki Rahmat. The requirements provided by Bank Syariah Indonesia are the ID card of the prospective customer and already have an account at Bank Syariah Indonesia. If you do not have an account at Bank Syariah Indonesia, you must open an account first to make it easier to pay financing installments every month.

3. Meet the department that takes care of BSI gold installment financing products, namely on the 2nd floor.
4. The officer will explain about BSI gold installments.
5. *Up date* of gold price on that day.
6. If the customer agrees with the price of gold on that day, it will be tied to gold on that day.
7. If the customer does not match the price of EAS at that time, it will be advisable to watch the movement of gold for the next one or two weeks until the customer matches the gold price as desired.
8. Determine the amount of gold to be invested as well as determine the length of installment time to Bank Syariah Indonesia KCP Situbondo Basuki Rahmat.
9. The next day a contract will be made.
10. Payment of financing installments will be made every month in accordance with the contract.

After knowing the registration mechanism for opening a BSI gold installment financing product account, the researcher will continue to the next discussion, namely about the operation of BSI gold installment financing products after the contract is made. The discussion of Bank Syariah Indonesia operations related to BSI gold installment financing products includes the calculation of installment payments, margin calculations obtained by Bank Syariah Indonesia in accordance with interviews that have been conducted by researchers to resource persons, namely the handler in charge of BSI Gold Installment financing products at Bank Syariah Indonesia KCP Situbondo Basuki Rahmat.

The calculation of monthly installment payments is determined from the amount of gold (grams) desired by the customer and from the length (year) of time desired to pay the installments. In this BSI gold installment financing product, Bank Syariah Indonesia limits the amount of gold (grams) to be purchased and the length (year) of payment. For BSI gold installments, the gold used is 24-carat gold bars / bullion taken from PT Aneka Tambang (Antam) which already has cooperation with Bank Syariah Indonesia KCP Situbondo Basuki Rahmat using grams of weight. This gold price is always updated directly on Antam's official gold website every day by the department responsible for BSI Cicil Emas financing products, namely *Painning Appraisal*.

The gold weight limit determined by Bank Syariah Indonesia KCP Situbondo Basuki Rahmat is a minimum of 10 grams to 100 grams, not less than 10 grams. While the period for paying financing installments also has a limit, which is a minimum of 2 years and a maximum of 5 years. At the beginning of the contract, the customer must pay Dp of 20% of 100% of the total gold price agreed by the customer, then the remaining 80% will be paid by Bank Syariah Indonesia KCP Situbondo Basuki Rahmat as financing to the customer and will be paid by collecting monthly to Bank Syariah Indonesia KCP Situbondo Basuki Rahmat. The payment mechanism is the total weight of eams to be purchased, multiplied by the gold price of the day then divided by the agreed number of months. Every product in a banking institution must have its own profit calculation. Therefore, every potential investor must recognize and know about the investment product that will be carried out. In addition, the factors that must be considered by the public as prospective customers before taking a product at a banking institution are approximately as follows:

1. The needs of prospective customers. Prospective customers must first know what is needed by prospective customers themselves so that they can pick up products at banking institutions quickly.

2. Products that will be taken by prospective customers. After knowing what is needed, it will be able to determine the product to be taken. After that, prospective customers must know what is meant by the product to be taken.
3. Benefits of the product. Prospective customers must also know the benefits that will be obtained from the products to be taken at the banking institution.
4. Risks of the product. Everything we have decided must have risks because risks cannot be avoided. Although risks cannot be avoided, risks can be minimized. Likewise, products in Bank financial institutions certainly have risks, but can be minimized. Prospective customers must know the risks of the products to be taken so that they know and can prepare themselves when these risks occur and the losses obtained are not too large.
5. Rights and obligations of every prospective customer must know the obligations that must be carried out to the Bank and the rights obtained by the Bank, so that later there will be no conflicts and problems that arise between the customer and the bank.

#### 4. CONCLUSION

Based on the results of research that has been conducted, researchers concluded that the BSI gold installment financing product is a product that provides facilities for people who want to own precious metals in an easy and inexpensive way. That is by making a financing contract for BSI gold installment financing products and every month the customer will pay in installments until the period stated in the contract has expired. In addition, the ease of taking investments through BSI gold installment financing products attracts public interest in making long-term gold investments for a more secure future. Because the terms and mechanisms are easy, namely only the ID card of the person concerned which is then continued with the next procedure, namely prospective customers see the price of gold, if it matches it will be tied to the gold price at that time, then the next day a contract will be made. However, if the customer does not match the current price, then they can wait until the gold price matches the customer's wishes.

#### 5. REFERENCES

- Ahsanah, Dina Nudia. 2022. "emas sebagai instrumen investasi jangka panjang." *Jurnal Kajian Ekonomi Hukum Syariah* 8(8.5.2017):2003–5.
- Anggriani Fauziyah, Mintaraga Eman Surya. n.d. "Peluang Investasi Emas (Anggriani Fauziyah, Mintaraga Eman Surya)."
- Bashori, Dhofir Catur, dan A. Immad. 2021. "Konsep Investasi Emas Dengan Model Tidak Tunai dalam Pandangan Fatwa Dewan Syariah." 3(2):57–63.
- Christianti, Yana Dwi, RB.Iwan Noor Suhasto, dan Rosyida Nurul Anwar. 2022. "Investasi Emas Pada Masa Pandemi Covid 19 (Kajian Kritis Secara Islam)." *Jurnal Ilmiah Edunomika* 6(2):1–11. doi: 10.29040/jic.v6i2.4867.
- FATKHUROHMAN, A. 2019. "IMPLEMENTASI INVESTASI EMAS DENGAN PRODUK PEMBIAYAAN CICIL EMAS (Studi Kasus di PT. Bank Syariah Mandiri Kantor Cabang Pembantu Ajibarang)."
- Hartati, Neneng. 2021. "Investment Of Sharia Shares In Indonesia Stock Exchange Representative

- In Sharia Law Economic Perspective.” *J-HES (Jurnal Hukum Ekonomi Syariah)* 5:33–48.
- Huda, Nurul, dan Risman Hambali. 2020. “Risiko dan Tingkat Keuntungan Investasi Cryptocurrency.” *Jurnal Manajemen dan Bisnis: Performa* 17(1):72–84. doi: 10.29313/performa.v17i1.7236.
- Hukum, Jurnal, dan Ekonomi Islam. 2022. “Jurnal Hukum Ekonomi Islam.” 6(1):35–51.
- Kristhy, Mutia Evi, Sayu Oktalita’, Sendy Yonathan’, Tommy Susanto, dan Wiji Nurul Hikmah’. 2022. “Keuntungan Investasi Emas Antam Di Masa Pandemi Covid-19.” *Journal Komunikasi Yustisia Universitas Pendidikan Ganesha Program Studi Ilmu Hukum* 5:388.
- Kurniawan, Chandra. 2016. “Pengaruh Investasi Terhadap Perekonomian Indonesia.” *Jurnal Media Wahana Ekonomika* 12(4):1–9.
- Ningsih, Puji Rahayu. 2022. “INVESTASI EMAS PADA PRODUK PEMBIAYAAN CICIL EMAS BANK SYARIAH INDONESIA ( PENDEKATAN NARRATIVE REVIEW ) INVESTASI EMAS PADA PRODUK PEMBIAYAAN CICIL EMAS BANK SYARIAH INDONESIA ( PENDEKATAN NARRATIVE REVIEW ).”
- Pamungkas, Fajar Tri, dan Ahmad Arif Zulfikar. 2021. “Peran Otoritas Jasa Keuangan (OJK) dalam Mengawasi Adanya Fraud dalam Bisnis Investasi dalam Perspektif Hukum Ekonomi Islam.” *Jurnal Penegakan Hukum dan Keadilan* 2(1):19–40. doi: 10.18196/jphk.v2i1.9507.
- RAHMAWATI, AULIA. 2020. “SISTEM DAN PROSEDUR CICIL EMAS PADA PT. BANK SYARIAH MANDIRI Tbk. Cabang Bogor.” (January 2021):1–36. doi: 10.13140/RG.2.2.15160.78080.
- [www.bankbsi.co.id](http://www.bankbsi.co.id)
- Rahmawati, Dewi. 2019. “Perpustakaan IAIN Pekalongan Perpustakaan IAIN Pekalongan.” *Jurnal Ekonomi Islam* 47–48.
- Sitepu, Ahmad Muhajir. 2020. “Analisis Hukum Investasi Emas Online (Ditinjau dari Teori Barang Ribawi).” *Al’Adl* 13(2):221. doi: 10.31332/aladl.v13i2.1757.
- Zaelani, Rahmad Hendi. 2022. “Faktor-Faktor Yang Mempengaruhi Keputusan Nasabah Dalam Pembiayaan Cicil Emas Di Bank Syariah Indonesia Kc. Rogojampi.” *Jurnal Keuangan dan Perbankan Syariah* 1(1):14–24.