Review Article

Financial Behavior in Gold Invesement in Syaria Bank

Raishafa Zahirah Shofa[1*], Imam Mukhlis[2]
[1] Faculty of Economics and Business, Universitas Negeri Malang
[2] Faculty of Economics and Business, Universitas Negeri Malang
*Corresponding email: raishafa.zahirah.2204326@students.um.ac.id

Abstract: Cicil Emas is one of the sharia-compliant investment instruments offered by Bank Syariah Indonesia (BSI), allowing customers to gradually own gold through an installment scheme based on the murabahah and rahn contracts. The purpose of this study is to explore how the Cicil Emas product is utilized at BSI KCP Mojokerto Gajah Mada and to understand consumer interest and investment objectives related to the product. The findings, based on a qualitative approach and field observations, indicate that customers choose Cicil Emas due to its structured payment system, fixed initial pricing, and adherence to sharia principles. Most customers use this product for long-term investment and to preserve wealth. However, limited knowledge of Islamic finance remains a challenge. Therefore, to increase the market penetration of the Cicil Emas product, enhanced financial education and improved digital marketing strategies are necessary.

Keywords: Sharia Investment, Cicil Emas, Financial Literacy, Islamic Banking.

INTRODUCTION

Indonesia is a country with a majority of about 87% people who follow Islam. Indonesia has many different cultures and traditions, which generate rich spiritual and social values. These values have a great impact on many aspects of life, including business and finance. In such a situation, Islamic banking emerges as a relevant alternative, in accordance with the principles of Islamic law, offering financial solutions that are not only monetarily beneficial but also ethical and sustainable (Zeiniye, 2023). Islamic banking in Indonesia has grown rapidly in recent years as a result of the increasing public awareness of the importance of properly conducting Islamic investments and transactions. Islamic banking uses financial instruments such as murabahah, mudarabah, and musyarakah that are based on the principle of yield, which allows clients to invest and transact in a way that is in accordance with Islamic values. This banking system avoids actions that are considered unlawful, such as speculation and gambling, and operates without interest (Christanti, 2022). With support from the government and financial institutions, Islamic banking in Indonesia not only functions as a financial institution, but also helps in inclusive and sustainable economic growth. Islamic banking plays an important role in Indonesia's economic growth with the aim of improving public health, creating jobs, and supporting development projects that benefit all parties. Public engagement with Islamic investments has increased rapidly in recent years. Gold is one of the most soughtafter assets as it is considered a stable and inflationresistant asset. To help people acquire gold gradually in a way that complies with Islamic principles, Bank Syariah Indonesia (BSI), the largest sharia-based bank in Indonesia, launched the Cicil Emas product (Zeiniye, 2023). This product uses a murabahah contract for the purchase of gold and rahn as collateral binding, Cicil Emas is an option as an investment solution that is not only financially profitable but also safe in sharia (Bank Syariah Indonesia, 2024). This article focuses on the implementation of the Cicil Emas product at BSI KCP Mojokerto Gajah Mada and how this product has become a means of sharia investment that is of interest to the local community (Ningsih, 2020).

METHOD

This research uses qualitative methods using primary data. The qualitative research method itself involves understanding human or social phenomena by creating an in-depth and certainly complex picture so that it can be communicated in words, interpreting detailed perspectives obtained through informant sources, and carried out in a natural context (Fadli, 2021). The aim is to get a better picture of the experiences experienced by the informants themselves about the reasons for decision making in investing through the BSI Cicil Emas product in Islamic banking, especially at Bank Syariah Indonesia. The focus of this research is Bank Syariah Indonesia (BSI) Sub-Branch Office (KCP) Mojokerto Gajah Mada, which consists of the majority of customers and also some officers / employees of Bank Syariah Indonesia. Researchers used purposive sampling techniques to collect data from several informants. This technique takes samples based on the standards set by the researcher. This shows that the researcher has certain considerations in the sampling process (Rizki Ocha Santina, 2021). This can be used to describe a population and the sample taken, which in turn can be directly related to the researcher's objectives in accordance with the research direction. In this case, the researcher wants to have good quality and in accordance with the objectives of the research conducted on customers and officers of Bank Syariah Indonesia KCP Mojokerto Gajah Mada (Johny Budiman, 2023).

RESULTS

The results of research and direct observation during the implementation of internships at Bank Syariah Indonesia KCP Mojokerto Gajah Mada show that public interest in Cicil Emas products from Bank Syariah Indonesia (BSI) shows an increase from time to time. The Cicil Emas product is considered a more affordable investment alternative compared to purchasing gold in cash, especially since the product purchase scheme does not require payment in cash at the beginning but in installments using the sharia system. Customers only need to pay a down payment of 20% of the gold price determined at the beginning, and the rest can be paid in installments within a certain period of time, ranging from 12 months to 60 months. This scheme provides broad access, especially for the middle class who want to start investing in but do not have sufficient funds, but still want to start investing in gold. This convenience makes Cicil Emas a broader financial access, but also a solution for those who want to preserve the value of their wealth against inflation without having to take high risks such as stocks or cryptocurrencies.

Since the gold purchased through Cicil Emas is considered a real asset that can be used as collateral, not just a digital record as conventional investment platforms do, the product is even more attractive. Since the product actually exists and is stored in an insured depository, customers feel secure. In terms of sharia principles, this product uses murabahah and rahn contracts approved by the Sharia Supervisory Board. This ensures that the process is halal, open and fair for both parties. Officers always explain these principles to clients, both in person and through educational brochures. This gives BSI an advantage as it builds customer trust and understanding of Islamic finance in addition to selling goods.

One of the advantages of Cicil Emas is its customizable weight, ranging from 1 gram to 100 grams, which allows customers from different economic backgrounds to adjust the installments to their own means. Customers also do not have to worry about changes in gold prices during the installment period as the gold price is fixed at the start of the transaction. The application process is very quick and requires no additional assistance due to the gold collateral itself. The Byond *By* BSI *mobile banking* application offered by BSI also allows customers to consolidate transaction status in real time, perform installment simulations, and find out the latest gold prices. This is the right innovation as the younger generation needs banking services that are practical, transparent and digital.

Harga Logam Mulia Antam

Terakhir update 07 Jun 2025

Jenis Emas	Gram	Harga
Reguler	1	Rp 1.908.760
Reguler	2	Rp 3.757.370
Reguler	3	Rp 5.610.993
Reguler	25	Rp 46.327.530
Reguler	50	Rp 92.575.863
Reguler	100	Rp 185.073.530

Gold Price List as of June 7, 2025

Source: Byond By BSI Mobile Banking App

In the last two years, gold prices have shown a very volatile trend. As of June 7, 2025, the price of 1 gram of gold offered by Bank Syariah Indonesia's Cicil Emas product was recorded at Rp1,908,760. When compared to the price of gold in 2024, which on average was still in the range of Rp1,100,000 to Rp1,200,000 per gram, this figure shows a sharp increase. This increase of more than Rp700,000 in one year's time was influenced by a variety of factors around the world, including increased demand for gold as a hedge asset, falling US interest rates, geopolitical instability, and a possible decline in the rupiah exchange rate. This has encouraged many investors, including the general public, to hedge their wealth with gold.

With the current trend, gold prices are expected to continue rising until the end of 2025. Gold prices could break the Rp2,100,000 per gram mark if global economic conditions do not show significant improvement or if there is an escalation of conflict in some strategic areas of the world. However, in a moderate scenario, gold prices are expected to stabilize in the range of Rp1,950,000 to Rp2,000,000 per gram. On the other hand, if the global economic situation improves and investors begin to return to risky instruments such as stocks, gold prices may experience a mild correction and drop to the range of Rp1,850,000Rp1,900,000 per gram. Therefore, gold remains a very attractive investment instrument, especially through the Cicil Emas scheme, because it allows people to secure the price of gold from the beginning of the transaction while making flexible installments according to their financial capabilities.

YEAR	MONTH	NUMBER OF CUSTOMERS
2024	April	32 Customers
	May	49 Customers
	June	43 Customers
	July	62 Customers
	August	35 Customers
	September	50 Customers
	October	55 customers
	November	29 customers
	December	28 Customers
2025	January	31 Customers
	February	29 Customers
	March	49 customers
	April	53 Customers
	May	59 Customers

Table 1. Data on the number of gold installments
Source: Gold installment customers BSI KCP Mojokerto Gajah Mada

From the table it can be seen that there are fluctuations in the number of Cicil Gold customers over the past year. The highest number was recorded in July 2024 with 62 customers, which is likely due to an increase in people's income after Eid, which allows them to invest more. A decline occurred in August and November, which was allegedly due to increased public spending towards the end of the year, sea less massive promotion in that period. However, it increased again at the beginning of 2025, especially in May. The spike in May 2025 of 59 customers was most likely due to the significant increase in gold prices during that period. This phenomenon encouraged people to immediately lock in the purchase price of gold, through the Cicil Emas product. These fluctuations indicate that public interest is high, but is also influenced by external factors such as the market price of gold, promotions, and bank instructions. It is important to note that a consistent and educative marketing approach can maintain and increase the positive trend in the number of customers.

If you look at the main reason for each informant to buy BSI Cicil Emas investment products, it is clear that they want to make long-term investments. This can be seen in the following graph:

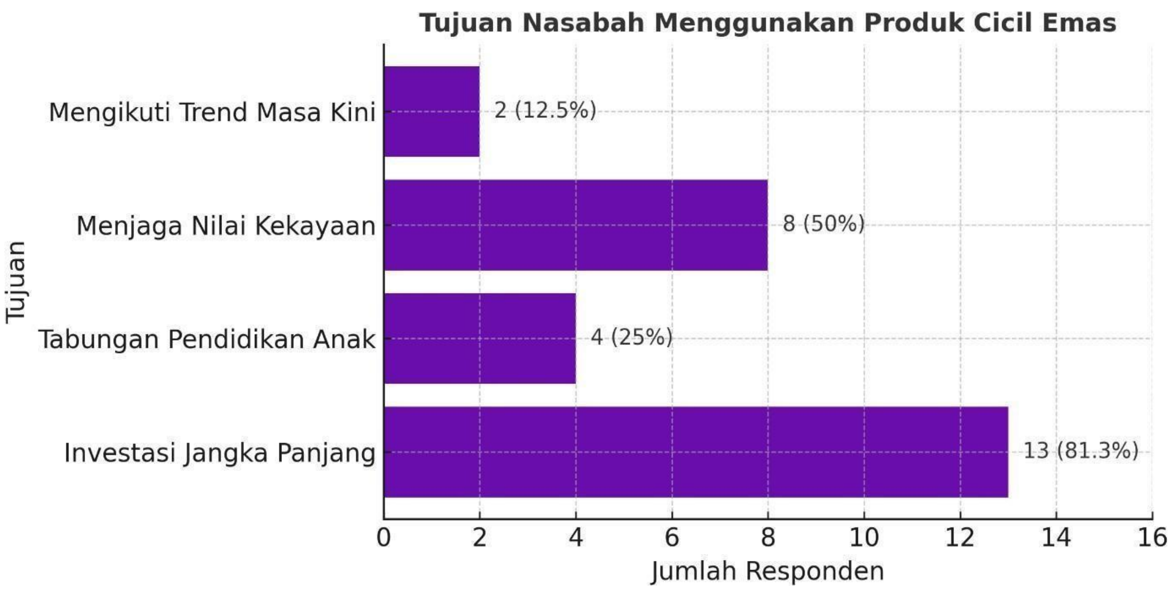

Figure 2. Graph of the Purpose of BSI Cicil Gold Investment Customers
Source: BSI KCP Mojokerto Gajah Mada Gold Cicil Customer Questionnaire

The graph above shows that of the 16 people surveyed, 13 (81.3%) chose to use Cicil Emas products with long-term investment goals, as shown in the graph above. People see gold as a safe, stable and suitable asset for long-term financial plans, especially as its value tends to increase over time and is not easily eroded by inflation. In addition, 8 people, or 50% of the total, use Cicil Emas to preserve the value of their wealth.

In this economy, gold is considered an important tool to preserve value. In addition, 4 people (25%) use Cicil Emas to save for their children's education, showing that this product is starting to be considered as a savings option that has growing value. Meanwhile, only two people (12.5%) said their purpose was to follow a trend, indicating that most people make gold investment decisions with planning, rather than just going along for the ride. Overall, this information supports the conclusion that Cicil Emas customers are not only interested in the ease of installments but are also aware of the importance of a stable and secure Islamic investment asset.

The promotional strategy carried out by BSI KCP Mojokerto Gajah Mada basically depends on how employees interact with customers. Employees will actively offer the Cicil Emas product while explaining its benefits and procedures when customers come to the office to open an account or inquire about other products. The bank also uses internal media such as WhatsApp Business to offer gold prices, and installment simulations.

However, promotion through external social media such as Instagram and TikTok is still less effective. Nonetheless, digital platforms have great potential to reach the younger generation who are familiar with technology and prefer to search for investment information online. Therefore, BSI should strengthen its digital marketing strategy to continuously educate the market and reach a wider audience.

However, there is still one major obstacle in the process of creating the Cicil Emas product is that people lack understanding of Islamic finance, especially in areas that have not been thoroughly educated on the principles of Islamic economics. Many customers do not fully understand the concepts of rahn (pawn) and murabahah (sale and purchase with a profit margin). As a result, they ask questions about the authenticity and safety of the goods they buy. To address this, literacy programs must be improved, whether through seminars, workshops, online content, or informal approaches taken directly by frontliners. They should assist in developing a simpler, more engaging and easy-tounderstand information delivery strategy. Overall, the Cicil Emas product offered by BSI KCP Mojokerto Gajah Mada has great potential to develop into an inclusive and sustainable Islamic investment instrument. Friendly service, technological support, and the right promotional strategy will be critical to maintaining customer loyalty and expanding the market in the future.

CONCLUSION

Based on the results of research, field observations, and data analysis conducted during the internship period at Bank Syariah Indonesia KCP Mojokerto Gajah Mada, it shows that the Cicil Emas product is one of the sharia-based investment instruments that is very attractive to the public. It is especially attractive to people of productive age and middle income. The main attractions of this product are the compliance with sharia principles, the gold price that is locked in at the beginning, and the flexible financing scheme. In addition, digital support through the Byond BSI app makes investing more convenient and easier for customers. Data shows that most customers use Cicil Emas as a long-term investment and to preserve the value of their wealth in times of economic instability. The growing number of customers also shows that external variables such as global gold prices, socio-religious events and promotional tactics play a big role in increasing customer interest. Compared to other digital platforms or social media, education provided by bank employees has proven to be the most common source of information. However, to make more people understand and believe in the investment mechanism there are still challenges to overcome, namely the lack of knowledge about Islamic finance. Therefore, more intensive, sustainable and adaptive efforts are needed to advance and educate digital development. If used correctly, the Cicil Emas product has the potential to become one of the catalysts for sharia-based economic growth at both the local and national levels.

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