# OPTIMIZATION OF GOLD INSTALLMENT FINANCING Akad MURABAHAH AGREEMENT IN ORDER TO IMPROVE SHARIA FINANCIAL INCLUSION AT BANK SYARIAH INDONESIA, MEURAH DUA DISTRICT, PIDIE JAYA REGENCY

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**ABSTRACT**

This research aims to analyze the optimization of gold installment financing through murabahah contracts in increasing sharia financial inclusion at Bank Syariah Indonesia (BSI) Meurah Dua District, Pidie Jaya Regency. The method used is qualitative with a case study approach. Data was collected through in-depth interviews with internal bank parties and various levels of society as customers. The research results show that gold installments at BSI are a funding facility for gold bullion ownership with an installment system that uses a murabahah contract for buying and selling and a rahn contract for collateral. This product offers a tenor of 1 to 5 years with a minimum weight starting from 0.05 grams. Field findings reveal that people use this product as a long-term investment instrument that is inflation-resistant (safe haven), a strategy for financing children's education, and preparing wedding dowries. The installment scheme with 0% administration fees at BSI Meurah Dua acts as a "positive force" in forming family financial discipline. Overall, this product effectively supports increasing sharia financial inclusion by reaching levels of society that previously had difficulty accessing formal financial services.

**Keywords:** Gold Installment, Akad Murabahah, Sharia Financial Inclusion

**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis optimalisasi pembiayaan cicil emas melalui akad *murabahah* dalam meningkatkan inklusi keuangan syariah di Bank Syariah Indonesia (BSI) Kecamatan Meurah Dua, Kabupaten Pidie Jaya. Metode yang digunakan adalah kualitatif dengan pendekatan studi kasus. Data dikumpulkan melalui wawancara mendalam dengan pihak internal bank serta berbagai lapisan masyarakat sebagai nasabah. Hasil penelitian menunjukkan bahwa cicil emas di BSI merupakan fasilitas pendanaan kepemilikan emas batangan dengan sistem angsuran yang menggunakan akad *murabahah* untuk jual beli dan akad *rahn* untuk jaminan. Produk ini menawarkan tenor 1 hingga 5 tahun dengan berat minimal mulai dari 0,05 gram. Temuan lapangan mengungkapkan bahwa masyarakat memanfaatkan produk ini sebagai instrumen investasi jangka panjang yang tahan inflasi (*safe haven*), strategi pembiayaan pendidikan anak, serta persiapan mahar pernikahan. Skema cicilan dengan biaya administrasi 0% di BSI Meurah Dua berperan sebagai "paksaan positif" dalam membentuk kedisiplinan finansial keluarga. Secara keseluruhan, produk ini secara efektif mendukung peningkatan inklusi keuangan syariah dengan menjangkau lapisan masyarakat yang sebelumnya sulit mengakses layanan keuangan formal.

**Kata Kunci:** Pembiyaan Cicil Emas, Akad Murabahah, Inklusi Keuangan Syariah.

## INTRODUCTION

In Indonesia, Sharia Financial Institutions have opened up opportunities for people to make savings, such as those owned by Pengadaian, Bank Syariah Aceh and Bank Syariah Indonesia (BSI) which are gold installments. Gold installments are a gold ownership funding facility with payment in installments and the gold is used as collateral which is taken after the end of the previous funding period. This product uses a murabahah contract, has a funding period of 1 to 5 years, with a minimum bond of 0.05 grams. With gold installments, this will help plan your life in the future, as well as as an investment for the future.

Saving is an action that is recommended in Islam, because by saving means a Muslim is preparing himself to carry out future planning as well as to face undesirable things. In the Al-Quran there is a verse that directly orders Muslims to prepare for tomorrow better (Kasmir: 2015, 127), namely in Surah An-Nisa verse 9 which means:

“And let Allah SWT fear those who should leave behind them weak children, whom they fear for their (welfare). Therefore, let them fear Allah SWT and let them speak the right words…”

From this verse, Allah SWT commands everyone not to abandon tdzurria dhu'afa (weak descendants) either morally or materially. As if to give advice to always pay attention to welfare (in this case economically) which is good without leaving behind economic hardship (Muhammad Syafi'I Antonio: 2025, 153).

The purpose of saving here is that customers who want to open a gold savings product can save a minimum amount of 0.05 grams on August 1 2025, a monthly fee of 2,15,000 with a gold price of IDR. 5,600,000 and will go into his gold savings account. This is also what is practiced by Bank Syariah Indonesia in Meurah Dua District, Pidie Jaya Regency.

Bank Syariah Indonesia in Meurah Dua District, Pidie Jaya Regency is a financial institution that provides services to its customers in the form of funding needed by its customers to save funds and lending products (financing) needed for customers who still lack funds. In order to make it easier for people to own gold through bank financing, at prices that are cheaper than in traditional markets. Bank Syariah Indonesia provides gold installments aimed at helping customers own gold in the form of gold bars or bars using financing facilities from the bank. Gold bars also vary in various sizes.

Gold installment financing is financing gold ownership using a murabahah contract. This can be strengthened from the results of interviews conducted by the author. Mrs. Fitri explained that Bank Syariah Indonesia (BSI) in Meurah Dua District, Pidie Jaya Regency has a gold installment product. Gold bullion that uses a murabahah contract with 0% free administration fees, but the installment fee depends on the grams taken, for example if you take 10 grams then you have to pay monthly at a cost of 4,20,000, with a monthly price of 5,400,000, then the monthly financing depends on the grams taken.

Gold is a financial standard determined by various forms of state and is also a relatively timeless measuring instrument, and is accepted in all countries in the world. Gold or precious metals are traditional investment instruments that have existed for a long time. Meanwhile, what is meant by gold installments is a profitable investment, especially for the long term. Currently, many banks provide services and sell gold installment products, which has resulted in increasingly tight competition in the market (Yaqin Ahmad Ainul: 2019, 12). The gold credit practice itself is a series of goals and objectives, policies and rules that provide direction to marketing efforts from time to time at each level and location (Nursyirwan Vivi Iswanti et al: 2020, 38).

The purpose of the gold installment financing carried out by Bank Syariah Indonesia is because the development of gold prices in the last 1 year has fluctuated. Even though it experiences ups and downs, gold rarely experiences significant declines, making gold suitable for investment for a long period of time. Gold is one metal that is not eroded by inflation. Inflation can be interpreted as the process of increasing the prices of goods and services in general and continuously (Titi Maryam: 2024, 145). So high inflation will also be followed by high gold prices. So in this case, every use of gold is measured in grams to kilograms.

## METHODS

This research is qualitative research with a case study approach carried out at Bank Syariah Indonesia (BSI) Meurah Dua District, Pidie Jaya Regency. Primary data was obtained through in-depth interview techniques with internal bank parties, such as Mrs. Fitri, to gather information regarding product mechanisms, cost provisions and the use of murabahah contracts. Apart from that, the author also conducted interviews with various levels of society (customers) to understand the motivation and influence on gold installment financing at Bank Syariah Indonesia in Meurah Dua District, Pidie Jaya Regency.

The data analysis technique was carried out descriptively analytically, where the interview data was linked to the foundations of Islamic law such as the Al-Quran (Surat An-Nisa verse 9 and Surat Ghafir verse 17), the National Sharia Council Fatwa, as well as statutory regulations regarding financial inclusion and sharia banking.

## RESULTS AND DISCUSSION

### A. Gold installment financing at Bank Sharia Indonesia

Gold installment financing at BSI is a gold ownership funding facility with payments in installments and the gold is used as collateral which is taken after the end of the funding period. Previously, this gold installment financing was from procurement before being carried out by BSI. Gold installment financing uses a Murabahah Agreement, has a funding period of 1 to 5 years, with a minimum bond of 5 grams to 10 grams. These gold installments will help plan your life in the future, as well as serve as an investment for the future (Denny Ramadhan: 2022).

BSI gold installments is a gold ownership product for the public, this product gives people the opportunity to own bullion (bar) or precious metals and pay in installments. For this reason, BSI gold installment financing is a product that is worth providing and introducing to the public (Putri Rahayu Ningsih, et all: 2023, 37-38).

The contract used in BSI gold installment financing is a murabahah contract, namely a sale and purchase agreement between the bank and the customer in which BSI buys goods (gold) needed by the customer and then sells them to the customer concerned at the purchase price plus a margin (profit) agreed between the bank and the customer. And also use the rahn contract which is used to bind collateral. As is known, gold has various aspects that touch human needs. Gold also has emotional benefits to enjoy its beauty. There is global cultural agreement that gold is a precious metal with high aesthetic value. Its beauty value combines with its attractive price so that gold becomes a means of expressing oneself, gold has become a status symbol in various sub-cultures in Indonesia. Precious metal or gold has various aspects that touch human needs, apart from having high aesthetic value, it is also a type of investment whose value is stable, liquid and safe in real terms. It is one of the investments that is considered the most profitable. Apart from the fact that invention continues to move up, gold also has its own added value because it is often used as a symbol of glory that can improve a person in terms of social status (Rahmad Hendi Zaelani: 2022, 17).

**B.** Community Influence on Gold Installments at BSI

1. The Gold Installment Lifestyle Trend

   Currently, gold investment has become part of the modern lifestyle trend. The influence of social media and public figures promoting gold as a cool and safe investment instrument creates a collective impulse. Society tends to follow the pattern of peers, if many people in the social environment start paying off gold in installments, other people will feel the need to do the same to secure their financial future. The lifestyle trend of investing in gold in installments is now increasingly popular among various levels of society, from the millennial generation to professionals, as a strategy to protect assets from inflation. Based on the results of an interview with Fitriyani (38 years old) who said that the main motivation for choosing an installment scheme was because of the ease of access and cost flexibility offered. By paying in installments, you can still have quality gold bullion without having to wait for large funds to be collected at the start, so that your monthly budget is maintained and financial discipline can be formed naturally.

   As Mrs. Helen (46 years old) also added, gold installment services at institutions such as Pegadaian or Indonesian sharia banks provide a higher sense of security than saving cash. Gold is considered a reserve fund that is liquid and easy to cash back when urgent needs arise in the future. This lifestyle is no longer seen as a debt burden, but rather as a form of positive compulsion to save to achieve long-term financial goals, such as funding for children's education or the cost of going on the Hajj.

Mrs. Ana also added that the registration process is easy, and the standards for choosing gold installment financing also vary, so it doesn't feel difficult to pay out gold installments every month. And guaranteeing the authenticity of the goods is a determining factor for him to continue consistently making installments.

Where Mrs. Rahmi (54 years old) also said that seeing her gold gram balance increasing every month gave her satisfaction, which was different from simply saving money in a savings book that never went up, the day she saved the first number, but it was different from the price of gold which rose for almost a month.

This creates customer loyalty towards gold installment products, because they can feel real progress in building personal wealth that is resistant to global market shocks. The phenomenon of gold installments has transformed from just a banking product to become an integral part of the lifestyle of modern society who are aware of the importance of financial resilience. Through this scheme, people have succeeded in changing their mindset from consumptive to productive, utilizing the flexibility of installments as a means of disciplined savings to protect asset values from the erosion of inflation. Overall, gold installments are not only seen as a long-term wealth-building strategy, but also as a preventive measure that provides psychological calm for individuals in facing economic uncertainty in the future.

2. The Future Planning

People often use gold installments as a tool to achieve certain social targets such as:

a. Education Funds

As Fakhrul (40 years old) stated, his choice of a gold installment plan was based on the need to mitigate the risk of inflation in higher education costs, which tend to increase annually. Compared to conventional cash savings, gold installments are considered more stable in maintaining asset value over the long term. Fakhrul stated that being disciplined in setting aside monthly funds through a gold installment service provider allows him to have a clear target for the amount of gold he must achieve before his child's college education begins.

Mrs. Fitriyani (38) revealed that flexibility in determining the tenor and installment amount was a key factor in making this decision. With a measurable scheme, the family budget allocation is not drastically disrupted because payments can be adjusted to current financial capabilities. The gold collected will be viewed as an emergency fund reserve as well as a primary, liquid investment. So if at any time registration fees or semester fees suddenly increase, the gold purchased in installments can be immediately converted into fresh funds without significantly losing its purchasing power.

As Mr. Fadli (52 years old) added, with monthly obligations, he felt more compelled to save on consumer spending in order to secure the planned gold gram quota. This indirectly forms better financial literacy habits at the family level, so that the savings can be used for the educational needs of future children when they continue to college.

Mr. Ismail (40 years old) revealed that the use of gold as an education funding instrument provides peace of mind against global economic uncertainty. Where it is believed that gold will still have a strong exchange rate in any economic condition, so that the risk of failure to pay tuition fees due to currency depreciation can be minimized. This belief makes the gold installment scheme not just a financial product, but a strategic bridge to ensure the continuity of studies until achieving the desired academic degree.

Gold installments are a very effective financial instrument to fight education cost inflation. Compared to conventional savings, gold provides value protection (safe haven) which ensures purchasing power is maintained when the funds are needed for future college costs. This scheme changes the burden of large education costs into lighter and more measurable monthly obligations through flexible tenor arrangements. Likewise, gold installments play an important role in building financial literacy and family discipline. The commitment to pay in installments encourages changes in consumption patterns to be more productive, while providing psychological peace for parents. By diverting funds into liquid and safe real assets, the risk of study failure due to cost constraints or global economic fluctuations can be significantly minimized.

b. Wedding dowry

In the social structure of society, gold is not just jewelry, but a symbol of honor and a guarantee of protection for women after marriage. A culture that places gold as the main dowry standard creates social standards that must be met by prospective grooms. This encourages collective awareness that preparing a dowry cannot be done suddenly, but requires careful planning to meet appropriate values that apply in the family and traditional environment. Where the social culture that places gold as the standard of dowry encourages prospective brides and grooms to start paying in installments from an early age. As Salman (29 years old) said, the high price of gold, which fluctuates but tends to increase every year, is a strong reason for young people to start paying in installments from an early age. With the gold installment method, heavy financial burdens if purchased in cash at once can be fragmented into a more affordable monthly allocation. This step is considered a realistic strategy so that marriage intentions are not hampered by dowry costs, as well as training the prospective head of the family in financial responsibility in managing assets from the single period.

As stated by Sulaiman (27 years old) that gold installments for dowry purposes are very profitable for him, where the price of gold always rises suddenly, so that many men are prevented from getting married. However, with the existence of gold installments, Bank Syariah Indonesia is very helpful for men to pay off gold in installments. Like depositing money in the bank.

Where Hafidz (30 years old) also added that having gold installments is very helpful for men in buying gold, where if we collect it to buy a gold shop it is very difficult, especially since the price of gold is always rising, making men tired in this case.

Zikrullah (29 years old) also said that he tends to see gold installments at Bank Syaruah Indonesia as a positive strategy for forcing himself to save. Compared to saving cash in an account that is often used for hobbies or automotive needs, allocating funds to gold installments is considered a masculine step in securing the family's financial future. Where you feel more confident when proposing to your prospective partner because you already have real assets whose value is stable, as well as showing stability and seriousness in planning a new phase of life through structured and trustworthy financial management.

The phenomenon of gold installments has become a bridge solution between cultural demands and today's economic realities. The use of gold as a standard of dowry is no longer seen as a burdensome social burden, but has transformed into a motivation for men to carry out financial planning from an early age. This pattern proves that traditional values can work in harmony with modern financial instruments to create financial stability before entering marriage.

## **C.** Akad Murabahah

A murabahah contract is the activity of providing money or bills equal to the agreement of both parties within a certain period of time with mutually agreed compensation and profit sharing. Law no. 21 of 2008 states that financing in sharia banking is an activity of providing funds or bills equivalent to that, in the form of: Profit sharing transactions in the form of Mudharobah and Musyarokah; Lease transactions in the form of Ijarah and Ijaran Muntahiyah Bit Tamlik; Buying and selling transactions in the form of Murabahah receivables, salam, istishna savings and loan transactions in the form of Qordh, and; Service rental transactions in the form of Ijarah for multi-service transactions (Alvan Fathony: 2021, 27). Murabahah is a sale and purchase agreement for goods stating the acquisition price and profit (margin) agreed upon by the seller and buyer. Murabahah is a form of trustful buying and selling. Bai' al-murabahah according to fiqh scholars is the sale and purchase of goods at the original price with additional agreed profits. In Bai' al-murabahah, the seller clearly states the purchase price of the goods to the buyer and then requires a certain amount of profit (profit) (Yuli Dwi Yusrani Anugrah: 2020, 4-5).

Murabahah contracts can be transacted in cash and installments with the principal portion recognized and profits calculated proportionally. The bank also gives a discount if the customer pays or pays earlier than the specified date but is not agreed upon and included at the beginning of the contract. Banks can also ask customers for collateral in the form of goods or those that have been purchased from the bank. Then requesting a down payment is also permissible, but when the contract has been executed the down payment becomes part of the price of the goods to be transacted and if the murabahah contract fails the down payment is returned after deducting the fees paid by the bank (Agus Salim Harahap, et al: 2020, 562).

Transaction practices in murabahah refer to the DSN fatwa. The legal basis for murabahah in Islam is that trade is always connected with moral values so that business transactions that conflict with virtue are not Islamic. If the customer defaults (breaks his promise) then the bank has the right to sell the financing object and set a price that the bank deems good. If the customer is no longer able to fulfill his obligation to pay installments, the bank has the right to sell the financing object. The proceeds from the sale of the object are prioritized to pay off the remaining financing, if there is still an excess, it will be handed over to the customer. If the proceeds from the sale of the financing object are not enough to pay off the remaining financing, the bank has the right to take payment from the sale of other assets belonging to the customer. For customers who are declared in default (broken promises), the bank has the right to take the following actions:

a. Provide a warning, either verbally or in writing, in the form of a letter or similar deed to the customer's address.

b. Provide warnings in the form of installing warning boards, stickers or in any other way attached to the financing object.

c. In the event that a customer is difficult to contact and their whereabouts are unknown, the bank will provide a warning through the news media.
d. Transferring murabahah receivables to other parties. In practice, sharia financial institutions, apart from being supervised by the OJK, are also subject to the National Sharia Council which issues

fatwas regarding the products and services of sharia financial institutions (Jainudin Basri, et al: 2022, 78-79).

**D.** Sharia Financial Inclusion

The term financial inclusion became a trend after the 2008 crisis, especially based on the impact of the crisis on groups at the bottom of the pyramid (irregular low income, living in remote areas, disabled people, workers who do not have legal identity, and marginalized communities) who are generally unbanked and have very high disability outside developed countries. Financial inclusion is defined as an effort to reduce all forms of price and non-price barriers to community access to utilize financial services (Halim Alamsyah: 2024). Financial inclusion is a form of national inclusive financial strategy, namely the right of every person to have full access and services from financial institutions in a timely, comfortable, informative and affordable manner, with full respect for dignity and dignity (Ministry of Finance: 2013).

According to the Financial Services Authority, inclusive finance is all efforts aimed at eliminating all forms of price and non-price barriers to people's access to utilizing financial services so that they can provide significant benefits in improving people's standard of living, especially for areas with hard-to-reach areas and geographic conditions or border areas, utilizing formal financial products and services such as safe money storage facilities (keeping), transfers, savings as well as loans and insurance. This is done not only by providing products in an appropriate way but combined with various aspects. According to the Big Indonesian Dictionary, the word inclusive means including, counting. Therefore, financial inclusion refers to the number of people who are customers or users of financial services in Indonesia. The definition of financial inclusion based on the National Strategy for Financial Inclusion from Bank Indonesia means the right of every person to have full access and services from financial institutions in a timely, comfortable, informative and affordable manner with full respect for their dignity and worth. Financial services are available to all segments of society, with special attention to the poor, productive people, migrant workers and residents in remote areas.

In 2013, Bank Indonesia stated that financial inclusion is all efforts aimed at eliminating all forms of price and non-price barriers to people's access to utilizing financial services.

An inclusive financial system must have as many users as possible, therefore an inclusive financial system must reach a wide range among users. The proportion of the population who have a bank account is a measure of banking penetration. World Bank data in 2010 shows that two-thirds of Indonesian people already have savings. Approximately 50 percent have accounts at formal financial institutions. The majority save in banks and very few save in cooperatives and microfinance institutions. Approximately 18 percent have savings in other places such as social gatherings and others.

Meanwhile, Sharia financial inclusion is an effort to increase people's accessibility to Islamic financial institutions so that people are able to manage and distribute financial resources in accordance with sharia principles. Islamic financial inclusion is a means of encouraging higher community involvement in Islamic financial practices (Delviana Iramaya Safitri: 2025). This is as stated in the word of Allah in Surah Ghafir verse 17 which means:

“On this day every soul is given a reward according to what it has worked for. No one was wronged today. Indeed, Allah is very quick in His calculations..”

The interpretation of the verse above explains that the Qur'an provides a picture of all human activities, including economic activities. Basically, Islam gives freedom in what one tries, however, it must be remembered that in the end it will be taken into account by Allah SWT. Likewise, in Presidential Regulation Number 82 of 2016 concerning the National Strategy for Inclusive Finance, there is an inclusive financial approach:

a. Encouraging economic growth, creating financial system stability, supporting poverty reduction programs, and reducing disparities between individuals and between regions is a combination of four main concepts that reinforce each other.
b. Identify solutions to problems that hinder the expansion of access to all levels of society to financial services and opportunities for productive economic activities by considering best practices and lessons learned from domestic and international sources.
c. Harmonized and coordinated efforts involving all stakeholders in the public, private and community sectors (Irma Muzdalifa: 2018).

## CONCLUSIONS

Gold installment financing at Bank Syariah Indonesia, Meurah Dua District branch, Pidie Jaya Regency is a facility for funding ownership of gold bullion (lantakan) with an installment payment system, where the gold functions as collateral until the funding period ends. This product uses a murabahah contract (sale and purchase with an agreed profit margin) and a rahn contract to bind collateral. The funding period offered ranges from 1 to 5 years with gold weight options ranging from 0.05 grams to 10 grams. At BSI Meurah Dua, customers are given convenience in the form of a free 0% administration fee, while the monthly installment amount is adjusted to the gram of gold taken, for example for 10 grams a fee of around IDR 420,000 per month is charged.

Gold installments have transformed into part of a modern lifestyle and a crucial future planning instrument for society. People use it as a strategy to protect assets from inflation as well as a means to achieve certain financial targets, such as children's education costs and providing a wedding dowry. This installment scheme is seen as a positive force that forms financial discipline, allowing customers to own quality gold without having to wait for large funds to be collected at the start. Through the ease of access and cost flexibility offered, this product effectively supports increasing sharia financial inclusion by reaching various levels of society so they can utilize formal financial services according to sharia principles.

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