

Analysis of gold investment with installment scheme

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Abstract

Investment is an activity of placing part of one's wealth to gain profits in the future. One investment instrument that is in great demand by the public is a gold investment. This paper aims to analyze the advantages and disadvantages of the gold investment model with the installment mechanism. This research uses a qualitative approach by exploring scientific sources associated with golden installments. Analysis using the strengths, weaknesses, opportunities, and threats. The object of analysis is limited to gold installment products in Bank Syariah Indonesia. The analysis results on the strength aspect, among others, found that the installment value gold is permanent and light, guarantees security in gold storage, and is convenient how to invest for beginners. On the aspect of weakness, there is a down payment and procurement auctions in the event of default. The aspect of opportunity that can be done is the value of The public's gold investment needs are quite high, the profit value is relatively stable obtained by customers, relatively easy gold buying and selling transactions, the tendency of rising prices gold in each period, the level of competition in the gold installment market has not been so competitive. Meanwhile, in the treatment aspect, there is the potential for the growth of similar products from producers or other financial institutions and a decline in world gold prices. The research results are beneficial to customers and BSI. For (prospective) consumers, it can be used as material in deciding whether to invest or not. For BSI, it can be used as information related to modifying the gold installment investment scheme.

Keywords: gold investment; installment scheme; Bank Syariah Indonesia; SWOT analysis.

Introduction

Gold, for some economic actors, is still an attractive option for investment. The tendency of gold prices to rise yearly makes this commodity still consistently in demand by investors. Figure 1 shows that the price increase of gold from 2012-2021 has an average of 65%. However, on the other hand, some gold investment circles feel heavy because the investment value is relatively large in every development sector. Therefore, some financial institutions modify

the product gold investment with installment schemes. One of the financial institutions that issue products gold installments is Bank Syariah Indonesia (BSI).



Figure 1. Graph of Gold Price Growth from 2012 – 2021

Some research on gold installment products, among others, was carried out by Fauziah & Surya (2016), which analyzed various opportunities from using gold installment products at Bank Syariah Mandiri Purwokerto Branch, while research Hayani (2021) at Bank Syariah Indonesia Martapura Branch Office. This research is different from previous research. Fauziah & Surya's research (2016) focuses on opportunities to take advantage of gold installment products for customers or prospective customers. Meanwhile, this research provides a more in-depth analysis of gold installment from the aspect of opportunities and more comprehensively in terms of strengths, weaknesses, opportunities, and threats (SWOT analysis).

With a more comprehensive SWOT analysis, the research is expected to be used as evaluation material for the bank (BSI) and customers. The practice of investing in gold in installments has an impact on both parties in the transaction. The impact obtained can be from a positive or negative perspective. Therefore, analysis using the SWOT analysis is expected to provide more optimal information for both parties to transact gold investments. The results of this study are also expected to be used as evaluation material for further improvement of gold investment strategies.

Literature review

Investment

The investment comes from the term invest, which means to invest or invest money or capital. When an investor invests some of his funds in a business, of course, investors expect their funds to grow and bear fruit to be an advantage (Hayati, 2016). Investment

is an activity that aims to develop wealth, as well as being a commitment to several funds or other resources that are carried out to obtain several benefits in the future. Thus, the investment concept is: a) placing funds at the present time, b) a certain period of time, c) in order to obtain benefits (rewards or benefits) in the future. Every decision taken is certain. There are risks, so does investing. The higher the expected profit the higher the risk that will be borne by an investor. Investment can be seen from three aspects, namely expectations, time, and benefits (Hidayati, 2017). Aspects of money invested and expected, so as to assess feasibility investment is also used the concept of money. Aspects of the present and future time, by Therefore, to assess investment wealth, the concept of time (time value of money) is used. The benefit aspect is described that the investment feasibility assessment must also look at the benefits and costs incurred by using the principle of benefit (cost benefit ratio).

In general, investments are divided into two types: investments in assets and assets finance and investments in real assets. Investments in financial assets obtained from institutions financial institutions such as banking and capital markets; examples of instruments are deposits, stocks, and bonds. While investment in real assets is included in immovable objects or fixed assets such as land, property, precious metals, and factories or companies (Hala, Abdullah, Andayani, & Ilyas, 2020). Investments are made to meet the needs and desires of the community in terms of Individuals, groups and countries requiring investment.

Islam encourages its people not to keep their wealth but to use it productively through various kinds of *mu'amalah* or transactions permitted by sharia (Sitepu, 2020). One way to be used productively is to develop assets owned by investing. Islam encourages every Muslim to invest, as Allah says:

“O you who believe, put your trust in Allah and let everyone pay attention to what he has done for tomorrow (hereafter); and put your trust in Allah, verily Allah knows of what you work on.” (QS. al-Hashr [59]:18)

The verse instructs humans to invest in worship and *mu'amalah* activities for provision hereafter. Investment is part of the *māliyah mu'amalah*, so its activities contain rewards and are of worship value if intended and implemented by sharia principles. Some of the sharia principles that must be a guide for investors in investing (Mufti, 2020):

1. Not seeking sustenance in the illicit business sector, both in terms of substance (object) and process (obtaining, processing and distributing), and not used for illegal things;
2. Not oppressing and not being wronged (*lā taẓlimūna wa lā tuẓlamuna*);
3. Fair distribution of income;
4. Transactions are carried out based on pleasing each other (*'an-tarāḍīn*) without any coercion;
5. There is no element of usury, *maysir* (gambling), *gharar* (obscurity), *tadlīs* (fraud), and *ḍarar* (damage/damage) and it does not contain immorality.

Thus, Islam strongly encourages investment, but not all business fields are allowed to invest. Therefore an investor must apply the principles above with the aim that the assets invested get a blessing from Allah and benefit many people so that it reaches *falāḥ* (both physically and mentally) in this world as well as in the hereafter.

Gold investment

Gold investment is one type of investment tool that is attractive, safe and reliable done long ago. Gold here belongs to the category of precious metals in great demand by consumers, so many people are willing to spend a lot of money to have the precious metal (Johan, 2020). The price of gold that continues to increase actually it is sufficient to conclude that investing in gold from time to time is very profitable. Several factors influence the price of gold, according to Kurniawan (2019), including:

- a. Inflation is rising more than expected;
- b. Financial turmoil. The monetary crises in 1998 and 2008 were included in financial chaos or panic;
- c. Significant increase in oil prices;
- d. Gold demand. The price of gold will continue to increase if the world's gold demand continues to rise inversely with the existing gold supply;
- e. World political conditions. Economic uncertainty is the result of the world's political temperature being high due to tensions between countries in the world;
- f. Exchange rate changes. The weakening of the US dollar exchange rate can push the gold price up worldwide.

Investment in gold means investing by buying gold. For example, buying gold starts with 10 grams; up to 100 grams also exists in the form of gold bars. Gold's value tends to increase in a year; even an increase in the value of gold can reach 30% per year (Mufti, 2020). Gold's value reflects the real value and has been used as a medium of exchange because its value is relatively stable compared to currencies other than money. Unlike paper, which can experience inflation, the value of gold is always fixed. That is, gold follows inflation. The advantages of investing in gold over investment products the others are: first, the value tends to increase every year (around 20%) and second liquid, in the sense of being easily sold or liquidated.

Currently, investment in precious metals is divided into several categories. Classification based on the physical form are:

1. Bar

Precious metals in the form of bars are often referred to as gold or silver bars. The size varies from 1 gram to 100 grams. This gold bar is considered the most straightforward form with several advantages: a) not subject to VAT; b) if you buy in 1-kilo units, you are not subject to printing costs; c) the selling price of bars remains high. Besides that, gold bullion also has Disadvantages include: inflexibility, difficult to exchange with unit accounts and the smaller the size, the higher the cost of printing.

2. Coins

Gold and silver in the form of coins are the currency formats used for centuries. Currently, the gold and silver coins known as the investment units are dinars and dirhams.

3. Jewellery

Precious metals in the form of jewellery as investment instruments have advantages that can be used as jewellery or body accessories. The drawback that lies in the value of gold jewellery depends on its design. Therefore, gold jewellery's value varies from design to design, and high manufacturing costs and levels are not up to 100%.

Gold installment products at Indonesian Islamic banks

The gold Installment product is one of the long-term investments offered by Bank Syariah Indonesia (BSI) and is aimed at customers who need investment in the long term. This product is said to be a long-term investment because of the process purchase of this gold installment with a minimum period of 2 (two) years and

a maximum of 5 (five years). Gold installment is specifically for customers who desire to have precious metals, especially gold bullion, as an investment item but with an easy payment mechanism. It can be said that it is easy because if the customer wants to have this product, they don't have to earn big or have a special position because anyone from various circles public can use this product. Besides being easy, investing in gold is also one of the most important investments profitable because gold is the only precious metal whose selling price is not affected by inflation (Bankbsi.co.id, 2022).

According to the fatwa of DSN-MUI Number 77/DSN-MUI/V/2010 concerning the Buying and Selling of Gold No Cash stipulates that the law of buying and selling gold is not cash, either through buying and selling Ordinary trading or buying and selling murabahah, the law is permissible (*mubāh*, *jā'iz*) as long as gold is not a tool official exchange (money) (Midisen & Handayani, 2021). The limitations and conditions of this matter are:

- a. The selling price (*thaman*) may not increase during the term of the agreement, even if there is an extension of time after maturity;
- b. Gold purchased with non-cash payments may be used as collateral (*rahn*);
- c. Gold that is used as collateral, as referred to in point may not be traded or used as the object of another contract which causes the transfer of ownership.

Quoted from the official website of Bank BSI, gold installments at Bank Syariah Indonesia (BSI) can help realize the dream of owning gold more easily. Enough to set aside funds of Rp. 4,000,- per day, for example, the effort to have dream gold feels lighter. Payment for this product is done by: installments in the same amount every month. The type of gold that can be financed is gold bullion or gold bullion with a minimum amount of 10 grams which will later be the gold will be used as collateral until the BSI gold installment is paid off. The guarantee is an item which is the object of financing (gold). That is, the binding of the guarantee is carried out during the period of financing so that the guarantee cannot be exchanged for other collateral and the physical nature of the guarantee are deposited at Bank Syariah Indonesia.

In applying for BSI gold installments, a customer must prepare several things: costs include administrative costs, stamp duty and insurance. The rates and costs of buying gold at BSI are as follows:

a) 0-1% administration fee; b) 11%-14% margin; c) price/margin tailored to the target segment. To apply for gold installments at BSI, customers must: meet the following requirements (Bankbsi.co.id, 2022):

- a. Indonesian citizens say age
- b. Employees with a minimum age of 21 years to a maximum age of 55 years;
- c. Retirees with a maximum age of 70 years at the time the financing is due;
- d. Professionals and entrepreneurs with a maximum age of 60 years;
- e. Submit an identity card (KTP).

In addition, there are general terms and conditions, including:

- a. Indonesian citizen and legal;
- b. KTP and NPWP (special for financing above 50 million);
- c. Period 1-5 years;
- d. Provide a 20% down payment (DP) for gold purchases;
- e. Maximum financing 150 million.

After all the requirements are met, the gold installment mechanism at BSI is as follows. The first step is to apply for a BSI gold installment that can be done by opening an account via T24 at the BSI branch and disbursing financing on the T24 system at BSI branches. The payment is made using installments in the same amount every month. The customer can choose the number of times desired financing for a minimum of 2 (two) years and a maximum of 5 (five) years. Accelerated repayment is allowed after the financing runs for at least 1 (one) year. As for the provisions for advances or self-financing that can be prepared by customers (Bankbsi.co.id, 2022):

- a. at least 20% of the gold acquisition price;
- b. the customer pays the down payment in cash (not in installments) to BSI. The source of the down payment must come from the customer's funds (self-financing) and not from financing provided by BSI.

The financing ceiling is 80% of the acquisition price for the gold-type crush (bar). BSI gold acquisition price is determined at the time of the contract. Financing using a *murābahah* contract) and binding of collateral using *rahn* contract. The gold supplier for

installment products at BSI is from PT Antam Persero, Gold Shops or Individuals who already cooperate with the bank.

Research methods

This research is in the qualitative category. The reasons for qualitative categorization are the use of qualitative data information (Sarosa, 2021). Data collection using the library method. The library source used as a reference is the website of official Bank Syariah Indonesia (BSI) and sources of accredited scientific journals that study gold investment with installment schemes.

The data obtained were analyzed using the SWOT approach (Tamara, 2016), which consists of the strengths, weaknesses, opportunities, and threats of investing in gold with an installment scheme. The SWOT analysis used the researcher's logical reasoning to analyze the data. Strength analysis shows various advantages when investing in gold installments. Weakness analysis to show various risks experienced in gold installment practices. Opportunity analysis to see various spaces for developing gold installment investments so that they are even more significant. Meanwhile, the challenge analysis is to look at the map of gold installment investment competition from other parties or competition in other investment concepts

Results and discussion

Every business activity contains two variables: profit and risk. These two variables will be a consideration for investors in deciding their business activities. Several metrics can be used to analyze the different ways to generate profits or reduce business risk to a minimum optimally. SWOT analysis is used in this study to analyze gold investment products with installment schemes at BSI. The detailed analysis results are described in the following paragraphs.

Strengths

Every business activity needs to be described as the strength of the business. This strength will be important for businesses to make a profit optimum. BSI's business activities from gold installment products have several advantages as follows :

1. Fixed and light installments (price increases do not affect installments).

Investment constraints are often faced with the amount of capital required. Modification of investment schemes needs to be

developed sustainably. The amount of capital in investment can be resolved in installments or installments. The amount and tempo of the installments can be modified according to the fairest benefit from each transacting party.

At Bank Syariah Indonesia, the installment amount is calculated in various ways to be used as an option for customers across segments. Customers with low relative capital can choose the lowest installment value offered. Low installment value or light weight becomes its strength for gold installment business players, including BSI (Fauziah & Surya, 2016). The light installment value will target more segments. This can impact the growth of gold investment sales by installment scheme relatively quickly.

2. Gold is safely stored in the bank and insured

Some banks have safety boxes, and one of the functions is to rent out to the public to provide security for certain goods (Fure, 2016). Gold is a valuable item that has a threat in terms of security. Therefore, gold storage must be done extra, unlike goods usually. Despite striving for the best level of security in gold storage, there is still a security risk of the gold that needs to be noticed. This risk can be overcome, among others, by registering each unit's gold in insurance services.

Insurance will provide coverage against the risk of loss or damage to gold (Hayati, 2016). Registering each gold unit in insurance services can increase trust between the transacting parties, especially customers. Customers do not need to worry excessively because the asset value of the investment gold is guaranteed. This guarantee is also beneficial for the bank because the trust built in customers can improve the bank's good image, especially in gold installment products. This good image certainly impacts the potential increase in demand for gold installment products.

3. Profitable investment due to low rates

With relatively low or cheap tariffs, it tends to impact the investment profit. Gold tends to increase in value in every period. The average rate of gold increase in each period can be compared with the selected installment value. Customers must be smart in analyzing the comparison of the installment value and the rate of increase in the value of gold. Comparative analysis This can estimate the amount of profit or risk of loss. With this analysis, customers can be wiser whether they decide to buy gold or not postpone it (Budiman & Ervina, 2020).

Relatively cheap rates determined by the bank must also be based on calculating the estimated value of gold in the future. This calculation is done so that the bank, as the “intermediary” of gold investment still gets a portion of the profits certain of the gold installment products offered.

4. The mechanism is simple and precise enough for novice investors.

Gold investment with an installment scheme is considered as one of the investment models with a simple mechanism. It has been described that there is an installment value that relatively light. The simple mechanism and low capital requirements make This investment very appropriate for novice investors. Generally, beginner investors do not have sufficient insight into investment strategies (Chandra, 2016). This lack of insight can certainly hurt novice investors. Every investment has a risk of loss. However, it has been described that insurance services have backed up the risk of losses from investing in gold installments. Therefore, once again, this investment is very appropriate for investors in the beginner category.

5. Financing up to 150 million rupiah

Bank Syariah Indonesia provides a variety of gold installment products. The value that is offered can reach 150 million rupiahs. This value can be an alternative for some potential consumers who expect the value of profits to be greater than gold investment. However, of course, a choice like this has to be calculated between predictions of the value of gold in the future with the installment value charged. Investation is a sacrifice today to get more value (profit) in the next period (Sugeng, 2012). Relative financing value will create high profit opportunities for investors. Therefore, the optimum value of this financing is very appropriate to target investors with relatively large capital.

Weaknesses

Every investment scheme must have weaknesses. Behind the power that has been described, the gold installment business has several weaknesses as follows:

1. The payment of the down payment is 20%.

BSI's policy that stipulates a 20% down payment at the beginning of the transaction is assessed as an obstacle to investment demand for gold installments. The large base money value often causes the low installment value. Quantity This initial

fee is suspected of providing obstacles, especially for investors with limited funds investment (Aisah, 2017). BSI should evaluate this because some potential customers are providers of limited funds. This quantity can be lowered or varied according to the customer's ability with variations availability of funds. Banks, of course, need punkah money to strengthen engagement with customers. Initial money transactions can be interpreted as a symbol of the seriousness of customers in investing.

2. Gold auction in case of failure to pay off.

The customer cannot physically own gold. This also happens when the customer has successfully repaid the value of gold through installments. Gold can only be auctioned at market prices to other prospective customers or purchased by third parties. This condition certainly contains elements of conflicting justice in transacting. Gold seems to be only used as a symbol of an investment object.

Opportunities

Every investment must be analyzed on an ongoing basis. This ongoing analysis is for developing creative investment ideas that suit consumer needs due to changing business trends. Opportunities that can be analyzed from gold installment investments are as follows:

1. Stable gold value is considered an investment commodity resistant to inflation.

The supply of gold is relatively scarce, so this can increase the value of the gold alone. The nature of gold also causes an increase in the value of gold as a precious metal with very high-quality durability. These two advantages of gold can be used as an opportunity for the transacting party. The stability of value and the tendency of rising prices in each period creates opportunities for sustainable gold investment that can be done fairly quickly (Akmal, 2022). When the prices of other commodities fall, gold often maintains its value on stability. This opinion raises the stigma that gold is an anti-inflation commodity. This stigma can then be used as an opportunity to develop gold investments over a long period.

2. Relatively large profit potential due to price increases.

Every investment expects a profit. Profit value too directly proportional to risk. Investors often take into account the trade-off between the amount of profit and risk (Huda & Hambali, 2020). Gold investment in recent times is believed to provide a relatively large advantage and can minimize the risk of falling prices. The gold

safety risk can be backed up with insurance making gold investment more opportunity great to do.

3. Ease of providing gold commodities

Although the aggregate supply of gold tends to be limited (Widuhung, 2014), the availability of gold in the market is relatively not too difficult to find. Banks, as gold supply intermediaries, can increase the number of gold units transacted by obtaining it from gold agents operating on the gold market. With gold supply stocks that are not difficult to find on the gold market, the gold installment investment supply growth is nothing to worry about. Quite the contrary, Opportunities to develop gold installment investment can be done optimally.

4. The average increase in gold prices reaches 20% every year

It has been described that the investment decision for gold installments is to compare the value of the increase in the price of gold with the installment value charged. More specifically, The value of this installment is calculated as the percentage of costs incurred separately accumulated. For example, for each one year, the percentage of the cumulative cost of installments can be calculated and compared with the percentage increase in the price of gold. The percentage increase in gold prices reaches 20% per year on average, generally above the service value (interest) installments from financial institutions. This rough calculation can be used as positive information to see gold investment opportunities with installment schemes (Dewi, 2020).

5. The level of competition is relatively low.

Investments with gold installment schemes have not been carried out by many institutions finance. By looking at rising gold prices, gold installment products can continue to be developed. The best customer service must be prioritized to get the loyalty side of the customer (Marlius, 2017). Loyalty formation This is important so that customers do not easily switch to similar products by new manufacturers or otherwise. This loyalty must be maintained so that opportunities from the side This competition is not getting more challenging because of the emergence of similar products from manufacturers other.

Threats

In every opportunity created, a challenge arises to realize the opportunity. Various challenges from BSI's gold installment products are described as follows:

1. Facing growing competition

It has been explained that it is possible to offer gold installment products new from competitors. To anticipate this, the formation of customer loyalty needs to be built. This loyalty, among others, can be done by making various modifications to transactions according to customer needs. Behavior consumers may change in another period (Farahdiba, 2020). BSI must analyze this behavior change to provide services according to the memory of customer needs or desires.

2. Anticipate the decline in gold prices.

Although it has an upward trend, gold can be depreciated in a certain period. An item's value (price) is influenced by the balance between the strength of demand and supply (Fattach, 2017). When facing a decline in gold prices, banks must be anticipatory so that in every opportunity created, a challenge arises to realize the opportunity. Various challenges from BSI's gold installment products are described as follows: has been the price of gold can be guaranteed by insurance. Another way is with a delay scheme gold auction after settlement. When the gold price is low, the bank with customers can agree to reschedule the gold auction at a time when the value of gold stabilizes or even increases.

Conclusion

SWOT analysis on gold investment products with installment schemes at Bank Syariah Indonesia (BSI) is summarized in the following conclusions:

1. Strengths of BSI's gold installment investment product: a) fixed and light installments; b) the security of gold is guaranteed and insured; c) the tariff (service) is relatively cheap; d) the mechanism is simple and easy for beginners; e) financing options up to 150 million rupiahs (relatively large).
2. The weakness of BSI's gold installment investment product is the determination of the entry fee by 20%. In addition, BSI will auction gold when there is a commotion installment payment by customers. BSI also has the right to buy failed gold pay according to the price set by BSI.
3. There are five opportunities for gold installment investment products by BSI: a) the value of gold is stable and is considered inflation; b) the potential profit from the tendency of rising prices in each year; c) the ease of providing gold commodities; d) the

average increase in gold reaching 20% per year; e) the level of competition is still relatively low.

4. The threat BSI faces in taking advantage of the existing opportunities is to build customer loyalty to anticipate the growth of competitors. On the other hand, BSI must also anticipate the possibility of a decrease in gold prices in a certain period with insurance or softening of investment schemes.

This research has implications for at least two parties: the BSI and customers or prospective customers of gold installment products. More specifically, the research implications are described as follows:

1. For BSI, it can be used as informative material concerning modifying schemes' gold installment investment. The tastes of consumers or gold installment investment enthusiasts naturally will undergo a shift. BSI can address changes in taste like this by optimizing the challenge points that have been described.
2. For (prospective) consumers, it can be used as material in deciding to invest or not. Investing in gold with an installment scheme has positive or negative sides. With more comprehensive insight, investment decisions will get better choices most appropriate.

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