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Business Model And Decision Analysis of Sharia Bullion Bank Implementation at PT Bank Syariah Indonesia TBK

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Abstrak: Indonesia merupakan salah satu negara penghasil emas utama di dunia, namun masih mengalami aliran modal keluar yang masif karena bergantung pada pusat keuangan asing untuk pemurnian logam mulia dan manajemen likuiditas. Industri domestik terpaksa mengimpor emas batangan murni akibat kurangnya kapasitas institusi lokal dalam memfasilitasi pinjaman fisik grosir. Penelitian ini bertujuan untuk mengembangkan model bisnis paling optimal bagi PT Bank Syariah Indonesia Tbk untuk bertransisi ke pasar grosir dengan mempertahankan kepatuhan mutlak pada yurisprudensi Islam. Desain metode campuran sekuensial eksploratif digunakan dengan menggabungkan pembandingan global dan Analisis Keputusan Multikriteria melalui Proses Hierarki Analitik. Pengumpulan data primer melibatkan wawancara mendalam dan kuesioner perbandingan berpasangan kepada empat eksekutif senior. Hasil sintesis matematis menunjukkan Kepatuhan Regulasi dan Syariah memiliki prioritas tertinggi dengan bobot 0.589. Evaluasi alternatif menyimpulkan bahwa Model Sentris Grosir merupakan pilihan paling optimal dengan skor prioritas 0.557, mengalahkan Model Sentris Ritel dan Ekosistem Digital Terintegrasi. Kesimpulan dari penelitian ini menegaskan bahwa peningkatan infrastruktur brankas fisik dan perolehan sertifikasi Asosiasi Pasar Bullion London sangat penting untuk menangkap margin likuiditas antarbank serta mengoptimalkan cadangan devisa negara.

Kata kunci: bank bullion, kepatuhan syariah, model bisnis, pasar grosir, proses hierarki analitik.

Abstract: *Indonesia ranks among major global gold producers but experiences massive capital outflow by relying on foreign financial hubs for precious metal refining and liquidity management. Domestic manufacturing industries must import refined gold bars because local financial institutions lack capacity to facilitate wholesale physical lending. This research aims to develop the most optimal business model for PT Bank Syariah Indonesia Tbk to transition into wholesale markets while maintaining absolute adherence to Islamic jurisprudence. The study utilizes one exploratory sequential mixed method design, combining global benchmarking and Multi Criteria Decision Analysis via the Analytic Hierarchy Process. Primary data collection involves in depth interviews and pairwise comparison questionnaires distributed to four senior executives. Mathematical synthesis reveals Regulatory and Sharia Compliance receives maximum priority with the weight of 0.589. Evaluating alternatives yields the Wholesale Centric Model as the most optimal choice, dominating with the global priority score of 0.557 over Retail Centric Models and Integrated Digital Ecosystems. The research concludes that upgrading physical vaulting infrastructure and securing London Bullion Market Association certification are vital to capture interbank liquidity margins and optimize state foreign exchange reserves.*

Keywords: *Analytic hierarchy process, bullion bank, business model, sharia compliance, wholesale market.*

Introduction

Indonesia possesses 2,600 metric tons of gold reserves and produced 90 metric tons in 2025. Despite this massive asset base, the nation faces challenges regarding domestic refining capabilities. Export volumes for raw gold reached 11.2 metric tons, while the domestic jewelry sector was forced to import approximately 26 metric tons to fulfill industrial demands. This disparity reveals heavy dependence on foreign offshore refineries, leading to capital flight and underutilized foreign exchange reserves.

The institutional inability to aggregate domestic gold is heavily compounded by deeply entrenched sociocultural paradigms within Indonesian society. Culturally diverse demographic segments across the archipelago exhibit a profound historical skepticism toward formal banking institutions regarding the safekeeping of precious metals. Drawing upon broader sociological studies regarding financial behavior in developing economies physical gold transcends its function as a mere investment asset and operates as a deeply embedded cultural and spiritual commodity. Traditional communities heavily prefer the physical and intimate possession of gold because it provides immediate psychological security. This cultural phenomenon manifests prominently in the utilization of gold for direct bodily adornment including culturally specific practices such as gold dental implants or the esoteric insertion of golden needles known as susuk for metaphysical purposes. These unique practices illustrate how precious metals are integrated into personal identity and spiritual belief systems which institutional vaulting inherently strips away.

Furthermore this behavioral resistance is strongly driven by the sociological need for tangible wealth display and historical institutional distrust. Rural and urban households predominantly choose to hoard gold bars and passive jewelry within domestic confines preferring tangible proximity over institutional security. The collective memory of historical economic instabilities has left a residual trauma making physical asset hoarding feel significantly safer than relying on the intangible promises of a banking ecosystem.

The government enacted Law Number 4 of 2023 and Otoritas Jasa Keuangan Regulation Number 17 of 2024 to create legal foundations for domestic bullion operations. PT Bank Syariah Indonesia Tbk manages massive retail portfolios but remains confined within consumer distribution models. The institution faces difficulties meeting new regulatory minimum transaction thresholds of 500 grams for physical trading because existing infrastructures cater mostly to micro transactions.

The overarching research problem addressed in this study is the structural inability of PT Bank Syariah Indonesia Tbk to transition from a retail consumer paradigm into a comprehensive wholesale bullion banking ecosystem. While the institution possesses massive retail gold portfolios it lacks a scientifically validated strategic business model to fulfill the minimum wholesale transaction thresholds mandated by Otoritas Jasa Keuangan. This institutional deadlock directly perpetuates the national reliance on foreign bullion centers resulting in continuous capital outflows and suboptimal utilization of domestic foreign exchange reserves.

To systematically resolve this macro research problem the investigation must be deconstructed into three sequential and measurable analytical phases. First the institution must extract and identify the critical success factors required to build a legally compliant wholesale infrastructure. Second executive management must mathematically quantify and weigh these operational parameters to eliminate subjective departmental bias. Finally the institution must evaluate all available strategic alternatives against these weighted criteria to determine the definitive corporate direction.

Method

This study utilizes one exploratory sequential mixed method design to bridge qualitative industry frameworks with quantitative mathematical validations. The research subjects comprise four senior executives from PT Bank Syariah Indonesia Tbk, specifically selected through purposive sampling to represent Gold and Pawnbroking Business, Treasury and International Banking, Corporate Banking, and Risk Management divisions. The employment of only four senior experts may initially appear quantitatively insufficient when viewed through the lens of traditional statistical sampling. However the Analytic Hierarchy Process operates on a fundamentally different epistemological paradigm that does not require large scale probability sampling. In strategic corporate governance the formulation of a completely new business ecosystem is not a democratic process determined by the consensus of hundreds of general employees. The decision making authority is intrinsically concentrated within a highly exclusive group of specialized executives. Expanding the sample size merely to satisfy traditional quantitative metrics would inevitably dilute the quality of the data. Including lower level management or operational staff who lack the macro strategic vision and direct authority over bullion operations would introduce structural ignorance into the matrix calculations resulting in an invalid strategic blueprint. Therefore restricting the panel to these four specific senior executives ensures absolute concentration of specialized expertise where every pairwise comparison stems from the actual architects of the institutional transition. Addressing potential expert bias within this selected sample requires a comprehensive understanding of the research design and the analytical methodology. The utilization of a single company population raises valid academic concerns regarding institutional bias or the creation of a corporate echo chamber. However this approach is intentionally executed and strictly aligned with the intrinsic nature of a case study research design aimed at internal strategy formulation. Since the primary objective is to construct an operational blueprint specifically tailored for PT Bank Syariah Indonesia Tbk incorporating external respondents would introduce exogenous variables that do not reflect the actual internal resource readiness and corporate capabilities of the institution. To mitigate the risk of a monolithic corporate bias the study implements rigorous cross divisional triangulation through the four previously mentioned departments. This deliberate separation ensures that aggressive commercial ambitions from the corporate banking side are mathematically counterbalanced by strict regulatory prudence from the risk management team. This internal friction guarantees that the synthesized priority weights reflect a comprehensive and critically debated corporate consensus rather than a singular biased departmental agenda. Primary data collection relies on in depth interviews and pairwise comparison questionnaires based on the Saaty scale to capture numerical priority judgments. To ensure research ethics, respondent identities are kept confidential and informed consent was obtained prior to data acquisition. The data analysis technique utilizes Multi Criteria Decision Analysis via the Analytic Hierarchy Process, processed using Super Decisions software to calculate priority weights, Geometric Mean aggregations, and Consistency Ratios. The success indicator is determined by identifying the business model alternative that achieves the highest global priority score while maintaining the Consistency Ratio below the acceptable 0.10 threshold.

Result

Table 1 provides the exact numerical output derived from the expert evaluations regarding the three proposed business models.

Table 1. Global Priority Synthesized Weights for Business Alternatives

Business Model Alternative	Global Priority Score	Final Ranking
Wholesale Centric Model	0.557	1
Retail Centric Model	0.279	2
Integrated Digital Ecosystem	0.164	3

Table 1 displays priority scores for three business models. The Wholesale Centric Model dominates with the score of 0.557, proving its superiority over retail and digital options. This mathematical output confirms institutional needs to prioritize wholesale capacity over consumer level digital expansions. The Retail Centric Model scores 0.279, while the Integrated Digital Ecosystem ranks last at 0.164 due to high capital expenditure vulnerabilities and cybersecurity risks.

The synthesis determining Regulatory and Sharia Compliance as the absolute priority strongly corroborates the normative legal findings previously established in recent academic literature. Previous studies emphasized that domestic bullion operations cannot survive without closing regulatory gaps and ensuring absolute physical asset backing to avoid systemic risks. The quantitative results of this thesis mathematically validate qualitative assertions proving that executive management views Sharia compliance not merely as an administrative hurdle but as the fundamental prerequisite for market entry. This perfect alignment solidifies the argument that the foundation of Islamic bullion banking relies heavily on constructive possession rather than speculative unallocated accounts.

Conversely the mathematical prioritization of the Wholesale Centric Model over the Integrated Digital Ecosystem offers a critical departure from recent digital utopian narratives found in contemporary literature. Some scholars previously idealized a fully integrated digital ecosystem to attract foreign direct investments and modernize the market. However the Analytic Hierarchy Process results in this thesis mathematically relegate the Integrated Digital Ecosystem to the lowest rank. This divergence highlights a pragmatic corporate reality where the massive capital expenditure and cybersecurity vulnerabilities associated with immediate digital integration far outweigh its theoretical benefits. This finding introduces a critical new perspective to academic literature demonstrating that physical vaulting infrastructure and global certification must precede digital tokenization.

Furthermore this research directly answers the operational deadlock identified by prior investigations regarding institutional retail traps. While previous authors brilliantly diagnosed the inability of domestic banks to meet the minimum 500 grams wholesale threshold they stopped short of providing a strategic corporate resolution. By confirming the Wholesale Centric Model as the mathematically optimal pathway this study upgrades diagnostic findings into a prescriptive strategic formula. It proves that escaping the retail trap requires a deliberate and focused pivot toward interbank liquidity management rather than continuously attempting to optimize micro consumer products.

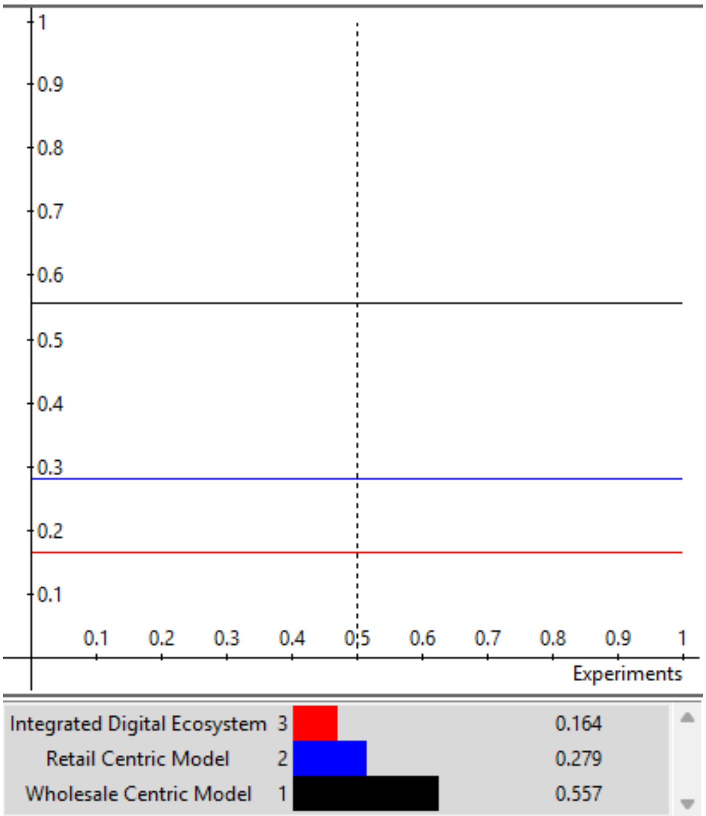

Figure 1. Baseline Sensitivity Analysis Output

Figure 1 provides graphical representation of the baseline priority synthesis. The black bar represents the Wholesale Centric Model which distinctly dominates the alternatives with a score of 0.557. This visual confirmation mathematically validates the direction of PT Bank Syariah Indonesia

Tbk in prioritizing wholesale capacity over digital or retail expansions.

The findings require PT Bank Syariah Indonesia Tbk to adjust its operational frameworks from retail gold trading to institutional precious metals management. Attaining London Bullion Market Association certification and upgrading physical vault logistics are mandatory steps to capture interbank liquidity margins. This transition empowers the institution to provide domestic gold liquidity directly to local industries, resolving the national issue of importing raw gold materials.

Executing the Wholesale Centric Model requires meticulous managerial orchestration. Executive management must immediately redirect corporate investments toward physical infrastructure specifically the construction of highly secure vaulting facilities that meet international auditing standards. Securing full membership and certification from the London Bullion Market Association is no longer an optional prestige but a mandatory strategic milestone. This global certification serves as the ultimate institutional guarantee enabling the bank to confidently execute interbank gold syndications and act as the central clearinghouse for the domestic precious metals industry.

Furthermore establishing this robust wholesale infrastructure serves as the ultimate long term antidote to the sociocultural barriers identified earlier in this study. The deeply entrenched public skepticism and the cultural habit of traditional gold hoarding stem directly from a historical lack of supreme institutional trust. By building a globally certified wholesale bullion foundation PT Bank Syariah Indonesia Tbk projects absolute financial security and religious integrity. Once the grassroots economy witnesses the institution operating as a highly secure internationally recognized physical gold custodian the traditional trust deficit will naturally dissipate. This paradigm shift will gradually encourage traditional communities to transfer their passively hoarded physical gold into the formal Sharia banking ecosystem thereby unlocking massive dormant economic potential for the nation.

Discussion

The Analytic Hierarchy Process evaluates three main criteria: Regulatory and Sharia Compliance, Financial Viability, and Macroeconomic Integration. Mathematical synthesis from expert consensus indicates that Regulatory and Sharia Compliance holds the highest priority weight of 0.589. This outcome confirms that legal and religious adherence serves as the absolute prerequisite before the institution pursues commercial expansion. Financial Viability ranks second with 0.311, and Macroeconomic Integration scores 0.100. The consistency ratio for the main criteria matrix is 0.00012, confirming logical alignment among expert judgments.

The dominance of Regulatory and Sharia Compliance fundamentally dictates the operational boundaries of Islamic banking. The expert panel mathematically prioritized this criterion because gold is strictly classified as a ribawi item within Islamic jurisprudence requiring absolute precision in transaction execution to avoid prohibited elements of usury and uncertainty. The executive consensus emphasizes that any bullion product regardless of its commercial potential becomes entirely invalid without proving constructive possession or qabdh hukmi. This theological and legal necessity perfectly explains why the experts mandate physical vaulting capacity over speculative unallocated gold trading.

Financial Viability securing the second highest priority reflects a pragmatic corporate posture. While Sharia compliance acts as the absolute prerequisite the institution must ensure that the transition into a bullion bank generates sustainable fee based income and financing margins. The experts heavily considered the massive capital expenditure required to establish world class vaulting infrastructures and the complex risk management protocols needed to hedge against foreign exchange volatility. Since global gold prices fluctuate in foreign currencies while domestic liabilities remain in local currency the financial viability criterion ensures that the institution implements stringent market risk mitigations before scaling up its physical gold accumulation.

On the other hand, Macroeconomic Integration receives the lowest priority weight among the main criteria. This does not indicate that the institution disregards national economic interests but rather clarifies the commercial boundaries of a publicly listed company. The experts logically argue that PT Bank Syariah Indonesia Tbk operates primarily as a commercial banking entity rather than a central bank. Therefore while minimizing national capital outflows and optimizing state foreign exchange reserves are highly noble macroeconomic objectives they cannot supersede corporate financial health and strict regulatory compliance. The institution must first secure its own structural foundation before it can successfully rescue the national bullion supply chain.

Following criteria evaluation, three business alternatives undergo cross examination: the Retail Centric Model, the Wholesale Centric Model, and the Integrated Digital Ecosystem. The global priority score reveals the Wholesale Centric Model as the most optimal choice for the institution. Sensitivity analysis confirms decision stability, as the Wholesale Centric Model consistently maintains its primary position even when the focus shifts to profitability or national economic integration.

Conclusion

This research concludes that establishing Sharia bullion banks requires strict adherence to Islamic jurisprudence and national regulations before optimizing profitability. The Analytic Hierarchy Process evaluation identifies the Wholesale Centric Model as the most optimal business model for PT Bank Syariah Indonesia Tbk, outperforming retail and purely digital ecosystem approaches. Transitioning into wholesale markets allows the bank to manage large gold volumes, fulfill regulatory minimum transaction thresholds, and reduce national dependency on foreign financial hubs for precious metal refining. Future initiatives should prioritize physical vaulting infrastructure upgrades, digital tracking integration for physical inventory, and the attainment of London Bullion Market Association certification to secure global market recognition. Government regulators should establish deposit guarantee schemes for precious metals to increase investor confidence.

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