

PUBLIC INTEREST IN GOLD INVESTMENT AT THE ANDI PETARRANI BRANCH OF SYARIAH PAWNSHIP, MAKASSAR CITY FROM AN ISLAMIC ECONOMIC PERSPECTIVE

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Abstract

This study aims to examine the public interest in gold investment at Pegadaian Syariah Andi Pangeran Pettarani Branch, Makassar City, and to review its practices from an Islamic economics perspective. The background of this research is the increasing public awareness of gold investment as a safe hedging instrument in accordance with sharia principles. This research employs a qualitative approach with a descriptive-analytical method. Primary data were obtained through in-depth interviews with five informants consisting of internal Pegadaian Syariah staff and customers, while secondary data were derived from literature and official documents. The results show that gold investment procedures at Pegadaian Syariah are simple, require affordable initial capital, and offer convenient transactions, both in cash and installments. Promotional strategies, such as direct education and digital media campaigns, have been effective in attracting public interest. From the perspective of Islamic economics, gold investment products at Pegadaian Syariah comply with sharia principles as they are free from riba, gharar, and maysir, and are implemented through murabahah and rahn contracts. The study concludes that public interest in gold investment is relatively high, influenced by factors such as ease of access, security, and adherence to Islamic economic principles

Keywords: *gold investment; public interest; pegadaian syariah; Islamic economics*

A. INTRODUCTION

Investing is the act of investing assets to generate profits over a specific period of time. The primary goal of investing is to achieve future returns. Long-term investments can be made by purchasing stocks or securities to generate returns, while short-term investments can include deposits, mutual funds, and bonds. Essentially, investing involves investing a portion of one's assets in instruments such as gold, stocks, or property. The difference between the purchase and sale prices can also generate financial gains (Fridana and Asandimitra, 2020).

Investing also involves committing funds or other resources with the goal of achieving future profits. Investing also means sacrificing current money for future

money, meaning investing capital now to achieve future profits (Yana et al., 2022).

Gold is one of the items that can be used as money or a medium of exchange and is considered quite valuable. Besides being a substitute for money and a means of payment, gold can also be used as an investment tool by investors, as its value tends to increase year after year.

Investing in gold has long been recognized as a safe and profitable investment, especially amidst global economic uncertainty. As a commodity with a relatively stable value, gold is considered a hedge against inflation and market fluctuations. In recent years, public interest in gold investment has increased, both in physical form (gold bars or coins) and in gold-linked financial instruments, such as gold certificates or other gold-based investment products (Mela, 2021).

One institution offering gold investment products is Pegadaian Syariah. As an institution that upholds sharia principles in its operations, Pegadaian Syariah offers convenience for people who want to invest in gold in accordance with Islamic law, prioritizing halalness and transparency in every transaction. In accordance with Islamic sharia teachings, Bank Syariah Indonesia is one of the banks that functions as a means of collecting and developing public savings. In addition to collecting and saving public funds, Islamic banks can also be used to invest in Indonesian Islamic banking products, such as through BSI gold installment financing. This financing covers various types of precious metals weighing from 10 grams to 100 grams. Through this financing, people can invest in the purchase of gold bullion in installments using a murabahah and promise-to-delivery contract (Afifah & Ardyansyah, 2023).

Given this phenomenon, it is important to understand public interest in gold investment at the Andi Pangeran Pettarani Sharia Pawnshop Branch in Makassar City from an Islamic economic perspective. In terms of investment, the A.P. Pettarani Sharia Pawnshop branch also participates in investment procurement, particularly gold and precious metals.

B. LITERATURE REVIEW

Interest is defined as the tendency to act and convey attention to people, activities, or situations that are the subject of interest accompanied by feelings of liking. In addition, interest is a source of motivation that encourages people to do what they want if they have the freedom to choose and find something that will benefit them (Nasution and Aslami, 2021).

As time goes by, public interest in sharia insurance is increasing and can become a primary need for many people, not only those with middle to upper incomes but also those with lower middle incomes (Zainal et al. 2022).

Public interest refers to the level of interest, concern, or desire held by individuals or groups within society toward a particular topic or issue. This interest can arise from various factors, such as needs, desires, information received, or previous experiences. In the context of investment, public interest refers to their desire or inclination to engage in investment activities, for example, investing in gold, stocks, property, or other financial instruments.

These activities are a strategic component of economic life. Many factors influence a person's decision to invest. From a modern perspective, the prices of

clothing and food are key factors. Therefore, many people choose these activities to meet primary and secondary needs, children's education, health, and other future needs. An investor is an individual who typically invests. While investment is typically related to business, not all types are. Some investments are also sought after to increase the value of assets or wealth (Safitri and Rachmansyah, 2021).

Gold investment in Islamic banking began in early 2013. This was due to a new regulation from Bank Indonesia, namely BI Circular Letter No. 14/7/DPBS, which limits the maximum financing for pawning to IDR 250,000,000 per customer. Islamic banks began investing in gold through the murabahah scheme. The contract used for financing gold ownership is murabahah, with collateral tied to rahn (pawn). Gold is a commodity with high demand, both for asset protection, safeguarding purposes, Hajj savings, and investment. In this regard, Islamic banks launched the Gold Installment product to make it easier for customers to acquire gold.

C. METHOD

This research is qualitative with a descriptive approach. Qualitative research was used to gain a deeper understanding of public interest in gold investment at the Andi Pangeran Pettarani Sharia Pawnshop Branch in Makassar City, from an Islamic economic perspective.

In this qualitative research, the data used consists of two types: primary and secondary data. Both complement each other to gain a comprehensive understanding of the problem being studied.

The informants in this study consisted of customers and internal parties of the Andi Pangeran Pettarani Sharia Pawnshop Branch in Makassar City who are directly involved in gold investment practices. Informants were selected using purposive sampling, which involves deliberately selecting informants based on specific criteria relevant to the research focus (Sugiyono, 2013).

Data collection techniques included interviews, observation, and documentation. These three techniques were chosen to obtain in-depth and comprehensive data in accordance with the qualitative approach employed.

D. RESEARCH RESULTS AND DISCUSSION

1. Informant Characteristics

Internal informants KN, AS, and RG have varying work backgrounds and experience, ranging from three to twelve years at Pegadaian Syariah. Meanwhile, external informants RK and FS are customers who have invested in gold at Pegadaian Syariah for between one and two years. This difference in experience provides a variety of perspectives that are useful in describing procedures, promotional strategies, and the application of Sharia principles to gold investment. This diversity is expected to enrich the research results by presenting perspectives from internal parties directly involved in operations, as well as external parties who experience the service as customers.

2. Description of Interview Results

All interviews were conducted in June 2025 at the research location, with durations varying between 30 and 45 minutes per informant, depending on time

availability and the smoothness of the discussion. The interview process used a questionnaire guide previously developed by the researchers. This guide was divided into two parts: one for internal informants and one for external informants. Questions posed to internal informants focused on three main indicators: investment procedures, promotional strategies, and the application of sharia principles. Meanwhile, questions posed to external informants focused on three other indicators: reasons for choosing gold investment, positive investment experiences, and perceptions of sharia compliance at Pegadaian Syariah.

a. Interview Description Indicator (I) – Investment Procedure

Based on the results of interviews with internal informants, namely KN, AS, and RG, the gold investment mechanism at the Andi Pangeran Pettarani Branch of Pegadaian Syariah is considered simple, fast, and accessible to all groups..

The gold investment process at Pegadaian Syariah reflects the principle of ease (*al-taysir*) in Islamic economics, where services are designed to be inclusive and not burdensome for customers. Simple requirements and short processing times allow people from various backgrounds to participate in gold investment, including those with limited capital.

b. Interview Description Indicator (II) – Promotion Strategy

Based on the results of interviews with internal informants, namely KN, AS, and RG, the promotional strategy carried out by the Andi Pangeran Pettarani Branch of Pegadaian Syariah prioritizes an active and diverse approach, with the aim of not only introducing gold investment products, but also building public trust in sharia services.

Pegadaian Syariah's promotional strategy aligns with the principle of *al-bayan* (clear explanation) in transactions, which requires transparency in information provided to potential customers and avoids *gharar* (unclear elements). Its proactive approach, through seminars and collaborations with religious and educational institutions, reflects the concepts of *ta'awun* (mutual assistance) and *ta'aruf* (getting to know each other), which aim to build trusting relationships with the community.

The use of digital technology, such as the Pegadaian Digital Service application, is an implementation of the principle of *al-taysir* (convenience), which makes it easier for the public to access information and services quickly, especially for the younger generation who prioritize efficiency. Offering promotional discounts on administration fees and small gifts to customers can be categorized as a form of *tabarru'* (voluntary giving) that is permissible as long as it does not contain elements of manipulation or harm others. This strategy aligns with the objectives of *maqashid al-syariah* (the principles of Islamic law) to realize the benefit (*tahqiq al-maslahah*) and foster customer loyalty.

Thus, Pegadaian Syariah's promotional strategy is not only oriented towards increasing the number of customers, but also prioritizes sharia values, honesty, and services that benefit the community.

c. Interview Description Indicator (III) – Sharia Principles

Based on the results of interviews with internal informants, namely KN, AS, and RG, the application of Islamic economic principles in gold investment products at the Andi Pangeran Pettarani Branch of Pegadaian Syariah is considered to have run optimally and consistently in every transaction.

d. Interview Description Indicator (IV) – Reasons for Choosing

Based on the results of interviews with external informants, namely RK and FS, it was found that their decision to choose Pegadaian Syariah as a means of investing in gold was motivated by a combination of sharia factors, security, ease of procedures, and financial planning goals.

From an Islamic economic perspective, RK and FS's decision to choose Pegadaian Syariah reflects the application of muamalah principles that emphasize the permissibility of transactions, fairness (al-adalah), and the avoidance of prohibited elements such as usury, gharar, and maysir. RK explicitly prioritizes Sharia compliance as the primary reason, which aligns with the principle of Sharia compliance in investment, which ensures that every contract, mechanism, and flow of funds are within the bounds of Islamic law. The low initial capital and ease of procedures can be seen as an application of the principle of al-taysir (ease) in Islamic economics, where transactions are not made difficult or burdensome for any party. This allows wider access for the community to participate in productive and halal economic activities, in line with the concept of Islamic financial inclusion.

e. Interview Description Indicator (V) – Positive Experiences

Based on the results of interviews with external informants, namely RK and FS, both of them shared positive experiences while being gold investment customers at Pegadaian Syariah.

The positive experiences shared by RK and FS demonstrate the application of muamalah principles in Islamic economics, particularly al-ihsan (providing the best service), al-'adalah (justice), and al-amānah (honesty). Their friendly demeanor, clear explanations, and prompt service reflect the spirit of yassirū wa lā tu'assirū (make things easy and don't make things difficult), which is one of the ethics of muamalah.

f. Interview Description Indicator (VI) – Sharia Compliance

Based on the results of interviews with external informants, namely RK and FS, both confirmed that gold investment at Pegadaian Syariah is fully in accordance with Islamic economic principles.

The freedom from usury and interest is a direct implementation of the fundamental prohibition in Islamic financial transactions, which emphasizes that profits must be obtained through lawful trading or cooperation, not through exploitative incentives. By eliminating elements of gharar (uncertainty) and maysir (speculation), transactions become more transparent and fair for all parties.

E. CONCLUSION

Overall, the results of this study indicate that public interest in investing in gold at Pegadaian Syariah is not only driven by economic factors and technical convenience, but is further supported by confidence in Sharia compliance through the implementation of murabahah and rahn contracts. From an Islamic economic perspective, this practice reflects the values of rabbani, halal, and maslahat, providing a sense of security and long-term benefits for the community. Therefore, investing in gold at Pegadaian Syariah can be seen as a concrete implementation of Islamic economic principles in modern life, while also emphasizing the role of Islamic financial institutions in meeting the investment needs of the community.

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