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Management's Role in Risk Control of Sharia Gold Installment Products: Evidence from BSI Banjarnegara

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ABSTRACT
This article explores the risk management approaches adopted by BSI KCP Banjarnegara, a branch of Bank Syariah Indonesia located in Central Java, particularly in managing its gold installment financing program. As gold investment becomes increasingly popular, the bank must manage several risks, such as fluctuations in gold prices, creditworthiness of customers, operational issues, verifying the authenticity of gold, legal compliance, market dynamics, and adherence to Islamic financial principles. Based on 2023 data from the Financial Services Authority (OJK), there was an 18.5% national increase in gold installment transactions, highlighting the importance of strong risk management strategies. To mitigate these risks, BSI implements a comprehensive risk management system. This includes conducting 5C credit assessments, collaborating with trusted gold suppliers like Antam, and performing regular internal and external audits. In addition, BSI ensures compliance with Islamic law by using murabahah contracts in line with DSN-MUI (National Sharia Council of the Indonesian Ulema Council) guidelines. These practices help minimize financial risk while upholding values of fairness, transparency, and Islamic ethics. The article offers a fresh perspective by examining sharia-based risk management in gold financing, contrasting with conventional approaches. The insights shared can serve as guidance for other Islamic financial institutions looking to develop effective and sharia compliant financial products.

Keywords : Gold installment, *murabahah* financing, islamic banking

A. INTRODUCTION

Public interest in real asset-based investments, particularly gold, has significantly increased in Indonesia in recent years. Gold investment is perceived as a relatively stable hedging instrument amid economic uncertainty and currency fluctuations. According to data from the Antam Association (2023), financing growth for gold installment programs in Indonesia has averaged 25% annually. A major contributor to this growth is Islamic financial institutions, particularly Bank Syariah Indonesia (BSI), which offers gold installment products based on murabahah contracts.

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This upward trend is also evident at the regional level. Internal data from BSI's Banjarnegara Sub-Branch Office (KCP) shows that over the past two years, the number of gold installment customers has increased by more than 60%. This reflects that interest in Sharia-compliant, real asset-based investments is not limited to major urban centers but has also expanded into regions with more diverse economic characteristics. In addition to offering Sharia-aligned investment alternatives, the gold installment program is perceived as more affordable by middle-income groups due to its flexible payment structure (Putri & Hidayat, 2022).

Despite its rapid growth, academic studies on Sharia-based gold installment products remain limited. Most prior research has focused on gold investment in general or on conventional financial products. For instance, Rahman et al. (2020) explored price volatility and market risk in general gold investments, while Sari (2021) emphasized Islamic financial literacy without directly linking it to product-specific risk management. Yet in Islamic finance, every product carries unique risks that must be thoroughly identified to ensure sustainability and compliance with Sharia principles.

The murabahah-based gold installment product has distinct characteristics that differentiate it from conventional products, such as the requirement of price transparency and the prohibition of interest (riba). Under this scheme, the bank purchases gold from a supplier and resells it to the customer at a predetermined profit margin. This approach avoids uncertainty (gharar) and speculation (maysir) but still entails specific risks, including market price fluctuations prior to transaction, customer default, and operational risks in processing and delivery (Zulkifli & Aziz, 2021). Thus, risk identification is a crucial component of managing this product.

The role of Islamic financial institution management—especially at the branch level in identifying and managing these risks has not received adequate attention in the literature. Yet branch-level management plays a strategic role in implementing effective risk policies and acts as a bridge between central regulations and local market needs. Branch management is also responsible for educating customers, formulating risk mitigation strategies, and maintaining product stability to ensure both Sharia compliance and market relevance (Hasanah & Mubarak, 2023).

This study aims to fill that gap by thoroughly examining the role of BSI Banjarnegara's branch management in the risk identification process of gold installment products. This research is expected to provide both academic and practical contributions. Academically, it expands the literature on risk management in Sharia-compliant finance by contextualizing it within a specific real asset-based product. Practically, it offers actionable insights for Islamic financial institutions in enhancing their risk governance systems and developing sustainable, Sharia-compliant investment products that align with local and national market demands.

B. THEORETICAL

In the Islamic banking sector, risk management transcends the conventional notion of merely identifying and neutralizing threats; it demands a strategically structured, proactive, and continuously adaptive process that aligns with market volatility, regulatory shifts, and ethical imperatives (Ali & Omar, 2022; COSO, 2017). Particularly in the context of the gold installment financing program at BSI KCP Banjarnegara, management plays a pivotal role in formulating and executing risk mitigation strategies that are not only responsive to financial risks but are also compliant with Shariah law. This encompasses the identification of potential risk exposures including price volatility, customer default, and operational inefficiencies followed by the implementation of precautionary measures grounded in Islamic ethical values such as justice (‘adl) and transparency (shafafiyah) (Mahudah, 2018; Sarjana, 2022).

Regular and systematic evaluations are integral to this framework, allowing the institution to assess the effectiveness of its control mechanisms in light of evolving market conditions and changes in Islamic financial jurisprudence. These assessments ensure that risk mitigation strategies remain both relevant and effective, and that the bank can swiftly adapt to shifts in gold market dynamics or regulatory expectations without compromising Shariah compliance.

Anchored in the foundational principles of Islamic finance which explicitly prohibit gharar (excessive uncertainty) and riba (interest) risk management must be conducted through structured, fair, and transparent contractual frameworks. The murabahah contract, as employed in BSI’s gold installment product, exemplifies this structure by clearly delineating costs, profit margins, and payment terms, thereby reducing ambiguity and enhancing legal certainty (Siddiqi, 2006; Dusuki & Bouheraoua, 2011).

In this context, robust managerial oversight becomes indispensable. The role of branch-level management is not merely operational but extends to strategic enforcement of Shariah principles across all aspects of product delivery. This includes ensuring compliance with internal standard operating procedures, coordinating with Shariah supervisory boards, and educating frontline staff to maintain consistency in the application of ethical financial practices (Maharani, 2022; Abdullah, 2021).

Furthermore, effective risk governance at the branch level enhances institutional credibility and stakeholder trust. When customers perceive that the institution adheres strictly to Shariah principles while protecting their financial interests, it fosters a deeper sense of security and commitment, which can translate into increased customer retention and long-term loyalty (Ni'mah et al., 2025).

In summary, risk management in Islamic banking especially for asset-backed products like gold installment financing requires an integrated approach that combines technical risk assessment with Shariah integrity. The management's capacity to harmonize operational performance, ethical compliance, and adaptive strategies is central to achieving both financial sustainability and religious legitimacy in the broader Islamic financial ecosystem.

C. RESEARCH METHOD

This study employs a qualitative approach with an interpretive paradigm to explore in-depth meanings related to actions, experiences, and processes in risk management practices for gold installment financing at BSI KCP Banjarnegara. This approach is based on the concept proposed by Creswell and Poth (2018), which emphasizes the importance of understanding phenomena in their natural context, with the researcher serving as the primary instrument for data collection and interpretation.

Primary data were obtained through structured interviews with two key informants: one employee responsible for managing gold installment financing and one active customer who uses the product. In addition, participatory observation was conducted over a two-month research period (April–May 2025) to capture the contextual dynamics of daily branch operations. Secondary data were gathered from relevant internal documents of BSI, such as financing reports, risk assessments, and updated Standard Operating Procedures (SOPs) related to risk management (as of 2024), to enhance data validity.

Informants were selected using purposive sampling, which involves selecting subjects based on their relevance and competence in providing information aligned with the research focus (Sugiyono, 2017). Data analysis followed the interactive model of Miles, Huberman, and Saldaña (2019), comprising three key stages: data reduction, data display, and conclusion drawing and verification, all conducted in a cyclical and interconnected manner. This approach enabled an in-depth analysis of how BSI KCP Banjarnegara manages risks in accordance with sharia principles, while adapting strategies to local economic conditions and customer needs.

D. RESULT AND DISCUSSION

The Strategic Role of Officers in Managing Risks Associated with the Gold Installment Financing Product

Officers at Bank Syariah Indonesia (BSI) KCP Banjarnegara hold a vital strategic role in managing risks related to the gold installment financing product. Their responsibilities include actively monitoring gold price fluctuations, evaluating customer payment behavior, and enforcing strict compliance with sharia principles and internal procedures. By supervising every stage of the financing process from selecting customers to delivering gold and continuously tracking market trends, they can anticipate and mitigate potential risks effectively. This proactive approach not only strengthens the bank's risk management system but also promotes transparency, builds trust, and boosts customer confidence, ensuring that the financing product operates securely and aligns fully with Islamic financial regulations.

1. Credit Risk

Credit risk is a critical challenge in managing the gold installment product, primarily stemming from the volatility of gold prices and its impact on customers' ability to meet their payment obligations. When gold prices experience significant declines, the value of the gold collateral held by customers decreases, placing financial pressure on them. This pressure often results in reluctance or even failure to continue installment payments, which raises the risk of default. As one officer explained, "If the gold price drops drastically, customers usually face financial pressure because their investment value decreases, so they tend to be reluctant or even fail to continue payments." For instance, a customer who initially purchased 5 grams of Antam gold at IDR 1,853,623 per gram with a five-year installment plan may find it difficult to maintain payments if the market price falls sharply to IDR 1,600,000 or even IDR 1,300,000 per gram. This significant reduction in the value of collateral increases the likelihood of payment defaults.

Compounding this issue is the fixed nature of the installment payments, which do not fluctuate alongside the gold market price. This fixed payment system means that even when gold prices drop, customers must continue paying the same installment amount, which can feel burdensome given the decreased value of their investment. To effectively manage this credit risk, officers at Bank Syariah Indonesia (BSI) actively monitor daily gold price trends to detect any sudden changes that might affect customers' financial capacity. Furthermore, they maintain continuous communication with customers, offering guidance and support to help them navigate financial difficulties that arise due to market fluctuations. This proactive engagement not only helps in early identification of potential payment problems but also fosters better financial decision-making among customers, ultimately mitigating the credit risk associated with the gold installment product.

2. Operational Risk

Operational risks in the gold installment financing at Bank Syariah Indonesia (BSI) KCP Banjarnegara include human errors, procedural shortcomings, and system malfunctions that can disrupt the smooth flow of operations. To address these vulnerabilities, BSI has implemented comprehensive Standard Operating Procedures (SOPs) that regulate every stage of the financing process from the initial application to the final delivery of gold to customers. These SOPs form a crucial framework to standardize operations and reduce the possibility of mistakes.

Despite having these structured guidelines, the bank recognizes that operational challenges can still arise. As one officer explained, "We have clear Standard Operating Procedures (SOPs), but there is still a possibility of recording errors or system delays, so we continuously evaluate and improve." This reflects BSI's proactive stance in managing operational risks through constant monitoring and refinement of processes.

To effectively mitigate these risks, BSI emphasizes regular training programs for its officers. These sessions aim to improve staff skills, deepen their understanding of procedures, and prepare them to handle the complexities of financing activities. Well trained personnel are less likely to make errors due to oversight or lack of knowledge.

In addition to developing human resources, BSI invests in upgrading its information technology systems. Enhancements to IT infrastructure help minimize disruptions caused by system failures or delays, ensuring smoother transaction processing and more reliable service delivery.

By integrating thorough procedural controls, continuous staff development, and technological improvements, BSI adopts a comprehensive approach to operational risk management. These efforts are essential to maintain high service standards, protect the bank's reputation, and safeguard customer interests throughout the gold financing process. This approach demonstrates BSI's commitment to operational excellence and the sustainable management of its Islamic financial products.

3. Gold Security and Authenticity Risks

Ensuring the physical security and authenticity of gold is a critical priority for BSI KCP Banjarnegara, given the high value and sensitive nature of the gold installment product. To safeguard against risks such as counterfeit gold, damage, or loss, the bank has implemented robust security measures. All gold used either as collateral or as part of the financing product is securely stored in specially designated facilities that are equipped with advanced security systems. Moreover, these gold assets are insured to provide additional protection against any unforeseen incidents that could result in financial losses for both the bank and its customers.

In addition to secure storage, BSI maintains close cooperation with official Antam stores, which are well known and trusted sources of genuine gold. This partnership ensures that the gold offered through the installment program is authentic and meets the required quality standards. Officers actively educate customers on the importance of verifying the authenticity of the gold before proceeding with the purchase. One officer emphasized this point by saying, "We always inform customers about the importance of checking the gold authenticity certificate before purchase to avoid losses later." This practice not only helps customers avoid the risk of purchasing fake gold but also strengthens the bank's commitment to transparency and trustworthiness.

These combined efforts in securing physical gold and verifying its authenticity create a comprehensive risk management framework that protects both the bank's assets and customer investments. By guaranteeing that the gold is genuine and securely stored, BSI KCP Banjarnegara reassures customers about the safety of their financing transactions. This assurance plays a significant role in building and maintaining customer confidence, which is essential for the sustained success of the gold installment product. Ultimately, these measures reflect BSI's dedication to providing secure, reliable, and trustworthy financial services that adhere to both regulatory requirements and customer expectations.

4. Legal Risk

Legal risks are a significant concern in the gold installment financing product at BSI KCP Banjarnegara, arising from potential disputes that may occur throughout the financing process. These disputes can involve several aspects, such as the implementation of murabahah contracts, defaults by customers in fulfilling their payment obligations, and the procedures related to the delivery of gold after the financing period is completed. Each of these areas carries its own set of challenges that must be carefully managed to prevent conflicts that could harm both the bank and its customers.

One of the most frequent legal concerns voiced by customers revolves around the profit margin applied in the financing scheme. Customers often seek assurance that the margin complies strictly with Sharia principles, which forbid any form of usury or unfair gain. As an officer at BSI explained, "We often receive questions about whether the margin we set complies with the DSN-MUI fatwa, because this clarity is very important for customers to feel confident and safe." This indicates that transparency about the calculation and justification of profit margins is essential for building trust and maintaining customer confidence. Without clear communication and adherence to religious guidelines, customers may become doubtful about the legitimacy of the financing product, which could lead to disputes or dissatisfaction.

To mitigate these legal risks, BSI enforces strict compliance with Sharia provisions at every stage of the financing process. The bank works closely with the Dewan Pengawas Syariah (DPS) to ensure that all products and procedures align with the fatwas issued by the Dewan Syariah Nasional – Majelis Ulama Indonesia (DSN-MUI). This oversight helps maintain the product's integrity and prevents deviations from Islamic financial principles. In addition to religious compliance, BSI also adheres to regulations set by the Financial Services Authority (OJK), which governs operational and legal standards for financial institutions in Indonesia. This dual compliance framework provides a solid legal foundation to manage and reduce potential disputes.

Another source of legal risk involves the possibility of customer defaults on installment payments. When customers are unable or unwilling to fulfill their obligations, the bank may need to take legal action to recover the outstanding amounts or reclaim the collateral gold. Such actions must be conducted in strict accordance with both Sharia law and national regulations to avoid further legal complications. In cases where disputes escalate, they can be brought before the Religious Court, which has jurisdiction over matters related to Islamic finance. This legal recourse provides a formal mechanism for resolving conflicts while ensuring that all decisions adhere to religious and legal standards.

Moreover, legal risks also stem from administrative issues related to the physical delivery of gold. Any discrepancies or delays in this process can result in customer complaints, claims, or lawsuits. Therefore, BSI places strong emphasis on following Standard Operating Procedures (SOPs) meticulously to ensure accuracy and fairness in gold delivery. Clear documentation and communication throughout the financing lifecycle are critical to preventing misunderstandings and protecting the bank from legal exposure.

In summary, legal risks in the gold installment product at BSI KCP Banjarnegara arise from several factors including contract implementation, payment defaults, and delivery procedures. By maintaining transparent communication regarding profit margins, strictly adhering to Sharia and OJK regulations, and following robust operational procedures, BSI effectively manages these risks. The involvement of the Dewan Pengawas Syariah and access to Religious Court mechanisms further strengthen the bank's legal risk management framework. This comprehensive approach not only safeguards the bank's interests but also enhances customer confidence and trust, which are vital for the sustained success of the gold installment financing product.

5. Market Risk

Market risk is a critical factor that affects both the bank and its customers in the gold installment product offered by Bank Syariah Indonesia (BSI) KCP Banjarnegara. This type of risk primarily stems from the inherent volatility in gold prices, which can significantly influence how customers perceive the value and fairness of their installment payments. Unlike conventional loans where the principal and interest might fluctuate with market conditions, the gold installment product under a *murabahah* contract involves fixed installment amounts agreed upon at the beginning of the transaction. While this fixed payment structure provides clarity and stability from a contractual standpoint, it introduces a unique challenge: the perceived mismatch between the agreed installment price and the ever-changing market value of gold.

Gold prices are known to be highly volatile, influenced by various global economic factors such as inflation rates, currency fluctuations, geopolitical events, and changes in supply and demand. These fluctuations can cause the market price of gold to rise or fall sharply within short periods. When the market price of gold rises significantly above the fixed installment price, customers may feel they have secured a good investment at a bargain price, which enhances their satisfaction and trust in the product. Conversely, if gold prices fall below the agreed installment price, customers may perceive that they are paying more than the current market value, which can lead to dissatisfaction, reluctance to continue payments, or even defaults. This perception of value disparity represents a substantial market risk that must be effectively managed to maintain customer confidence and product viability.

BSI officers at KCP Banjarnegara recognize the importance of addressing this market risk through proactive customer education and transparent communication. Understanding that many customers may not be fully aware of the volatile nature of gold prices, the bank takes deliberate steps to inform customers about how gold price fluctuations work and what they mean for their installment payments. Officers explain that the *murabahah* contract fixes the payment amounts upfront to comply with Sharia principles, which prohibit uncertainty (*gharar*) and speculative transactions. By emphasizing this aspect, the bank helps customers grasp why installment payments remain constant regardless of market movements, ensuring clarity and reducing misunderstandings.

One officer shared, "We try to explain market risks transparently so that customers can make wiser financial decisions." This transparency involves not only detailing how the installment scheme works but also educating customers about the factors that influence gold prices globally. Through this approach, customers are better equipped to set realistic expectations about their investment's performance and the implications of price volatility. This education helps mitigate frustration or surprise when market conditions change, thereby reducing the likelihood of negative customer reactions that could harm the bank's reputation or lead to increased credit risk.

Moreover, BSI employs additional strategies to manage market risk by monitoring gold price trends continuously. Officers keep abreast of market developments and economic indicators that might affect gold prices, enabling the bank to anticipate potential impacts on customers and the financing portfolio. When necessary, officers engage in proactive communication with customers, offering guidance and support during periods of significant price fluctuations. This ongoing dialogue strengthens the relationship between the bank and its customers, fostering trust and encouraging responsible financial behavior.

In addition to education and communication, BSI ensures that all contractual agreements and marketing materials clearly explain the fixed nature of installment payments and the risks associated with gold price volatility. This clarity reduces the chance of disputes and legal risks arising from customer misunderstandings. By setting proper expectations upfront, BSI enhances transparency and upholds its commitment to ethical and Sharia-compliant financial practices.

Furthermore, the bank's approach to managing market risk aligns with broader Islamic finance principles, which emphasize fairness, transparency, and the avoidance of excessive uncertainty. By maintaining fixed installment prices under *murabahah* contracts and focusing on customer education, BSI adheres to these principles while balancing the realities of an unpredictable market. This alignment reinforces the bank's reputation as a trustworthy provider of Sharia-compliant financial products.

In conclusion, market risk related to gold price volatility presents significant challenges in the gold installment product at BSI KCP Banjarnegara. The fixed installment structure under *murabahah* contracts can lead to varying customer perceptions about the value of their payments as market prices fluctuate. To effectively manage this risk, BSI emphasizes transparent communication, comprehensive customer education, and continuous market monitoring. These efforts enable customers to understand the nature of market risks and make informed financial decisions, ultimately enhancing customer satisfaction and protecting the bank's portfolio. By integrating these strategies within a framework grounded in Islamic finance principles, BSI successfully navigates the complexities of market risk while maintaining the integrity and appeal of its gold installment financing product.

6. Sharia Compliance Risk

In Islamic finance, strictly following Sharia principles is crucial, especially when managing specialized products like the gold installment financing at Bank Syariah Indonesia (BSI) KCP Banjarnegara. Sharia compliance risk occurs when there are deviations from Islamic rules, such as errors in calculating profit margins, improper use of *murabahah* contracts, or practices that contradict Islamic ethics and law. This risk is significant because non-compliance can undermine the product's legitimacy, damage customer trust, and harm the bank's reputation.

BSI addresses this risk by ensuring continuous oversight from the Sharia Supervisory Board (Dewan Pengawas Syariah or DPS). The DPS acts independently to guarantee that all products and operations fully comply with Islamic law as set by authorities like the Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI). Their supervision covers everything from product design and contract drafting to disbursement, installment collection, and gold delivery after full payment. The bank also conducts regular internal and external audits to identify any violations or inconsistencies with Sharia principles. These audits examine contracts, profit calculations, and operational procedures, enabling BSI to quickly correct any issues. One officer stated, "Compliance with DSN-MUI is our top priority. We monitor every financing stage to ensure full Sharia compliance." This reflects BSI's dedication to maintaining fairness, transparency, and Islamic integrity.

Particular attention is given to calculating profit margins under *murabahah* contracts, ensuring they avoid prohibited elements like *riba* (usury) and *gharar* (excessive uncertainty). *Margins* are calculated in line with DSN-MUI guidelines, protecting customers from unfair pricing.

Before financing approval, BSI evaluates applicants through the 5C principles Character, Capacity, Capital, Collateral, and Condition to ensure both creditworthiness and adherence to Islamic values. The gold used as collateral is verified for authenticity and securely stored.

BSI also emphasizes training for staff to deepen their understanding of Sharia rules and regulations, enabling them to identify risks and assist customers effectively. Furthermore, the bank complies with regulations from Bank Indonesia and the Financial Services Authority (OJK), blending religious and legal standards to enhance credibility.

When customers face difficulties like payment delays, BSI follows Sharia-compliant resolutions, avoiding interest-based penalties and, if needed, resolving disputes through the Religious Court, ensuring all actions respect Islamic law. In summary, managing Sharia compliance risk at BSI KCP Banjarnegara involves diligent supervision, thorough audits, strict adherence to Islamic rulings, careful customer evaluation, and ongoing staff education. This comprehensive approach safeguards the bank and customers, ensuring ethical, transparent, and trustworthy Islamic financial services.

E. CONCLUSION

The risk management strategy at BSI KCP Banjarnegara for its gold installment product aligns strongly with Sharia principles and takes a proactive approach to mitigate risks such as gold price volatility and customer financial stability. Continuous staff training and oversight by the Sharia Supervisory Board ensure compliance and operational reliability. To further enhance risk management, Islamic banks should prioritize customer education on market risks and invest in IT system upgrades. Regulators are also encouraged to strengthen policies protecting customers, especially regarding price fluctuations in *murabahah* contracts. This study is limited to one branch, which may affect the generalizability of the findings. Future research should examine multiple branches or institutions and compare risk management practices between Islamic and conventional banks in gold based financing to develop more comprehensive policies.

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