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MORALITY BEFORE KNOWLEDGE

Development of a gold savings guarantee scheme in the Indonesian bullion bank ecosystem: Legal framework, institutional structures, and risk management

Athabik Zuhdi Muttaqin[1,*], Aziz Wahyu Suprayitno[2], Edi Nur Alamsyah[1]
[1] *Center for Policy Analysis and Harmonization, Ministry of Finance, DKI Jakarta 10710, Indonesia;*
[2] *Directorate General of Budget, Ministry of Finance, DKI Jakarta 10710, Indonesia.*
*Correspondence: athabikzm@gmail.com

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ABSTRACT

Background: The development of bullion banking in Indonesia represents a strategic effort to integrate gold into the formal financial system and to support real asset–based financial inclusion. Following the enactment of Law No. 4 of 2023 and Financial Services Authority Regulation No. 17 of 2024, bullion banks have begun operating gold-based products, particularly gold savings accounts. However, this study identifies a critical structural gap within Indonesia's bullion banking architecture, namely the absence of an explicitly designed gold savings guarantee scheme. **Methods**: Using a qualitative juridical-normative approach enriched with policy and risk analysis, this study examines the legal foundations, institutional arrangements, and risk characteristics of gold savings products. **Findings:** The findings indicate that gold savings exhibit hybrid characteristics, combining elements of commodity ownership and financial savings, especially under unallocated account structures where customers hold contractual claims rather than ownership of specific gold assets. This condition generates legal uncertainty and exposes customers to institutional and systemic risks, including the potential for gold runs during periods of financial stress. **Conclusion**: The study argues that a Gold Savings Guarantee Scheme is essential not only for consumer protection but also as a component of the broader financial stability framework. It proposes that such a scheme should be designed on a risk-based basis, with differentiated treatment of allocated and unallocated gold savings, clear coverage limits, and strong governance arrangements integrated with existing supervisory mechanisms. **Novelty/Originality of this article:** This study is among the first to design a risk-based Gold Savings Guarantee Scheme for Indonesia's bullion banking ecosystem. It treats allocated and unallocated gold savings differently. It also links consumer protection to the broader financial stability framework. It does not treat gold savings protection as a simple extension of conventional deposit insurance.

KEYWORDS: bullion bank; consumer protection; gold savings; guarantee scheme; Indonesia; juridical-normative.

1. Introduction

Gold has reemerged globally as a safe-haven asset amid heightened economic uncertainty, persistent inflationary pressures, exchange rate volatility, and escalating geopolitical risks (Alimukhamedov, 2024). Over the past two decades, the evolution of the global financial system has increasingly highlighted the strategic role of real assets, particularly gold, as instruments for portfolio diversification, risk hedging, and financial system stabilization (World Gold Council, 2025). This renewed relevance of gold is closely

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linked to its dual character as both a tangible commodity and a financial asset, capable of preserving value during periods of market stress. As a result, gold has become more deeply integrated into modern financial systems through a process of financialization, whereby gold is no longer treated solely as a physical asset but also as a tradable, storable, and monetizable financial instrument within formal financial markets. As gold is integrated into the formal financial system, it increasingly functions as a financial instrument structured through accounts and contractual claims, so that risk hinges on whether balances represent segregated ownership or pooled, unallocated claims rather than specific physical gold (Porqueras et al., 2020; Abas et al., 2023).

In this context, bullion banks have emerged as specialized financial institutions providing a wide range of gold-based services, including gold savings accounts, gold financing, gold trading, and the custody and management of physical and digital gold (Irawan & Christianto, 2025). These institutions act as intermediaries between gold producers, investors, and financial markets, while also supporting liquidity and price discovery in domestic and international gold markets (Hemavathy, 2020; World Gold Council, 2025). Gold savings products, in particular, have gained popularity due to their hybrid characteristics, combining elements of savings and investment backed by tangible assets. This hybrid nature fundamentally distinguishes gold savings from conventional monetary deposits and introduces a distinct risk profile that requires careful regulatory and institutional attention (Sauri et al., 2025; Ulya et al., 2023).

At the national level, Indonesia occupies a unique and strategic position within the global gold ecosystem. Indonesia is one of the world's major gold-producing countries and possesses substantial domestic gold reserves (Fahmi et al., 2024; Siregar et al., 2023). At the same time, public preference for gold as a store of value is deeply embedded in social, cultural, and historical practices, making gold one of the most trusted forms of household savings and investment (Siagian, 2025). Recognizing this potential, the Indonesian government has promoted the development of a national bullion banking ecosystem as part of a broader agenda to deepen financial markets, strengthen real asset–based financial inclusion, and optimize the monetization of domestic gold resources (Putra et al., 2024; Tejawati et al., 2024).

This policy direction has been formalized through the enactment of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK) and the issuance of Financial Services Authority Regulation (POJK) No. 17 of 2024 on Bullion Business Activities. These regulatory instruments provide the first comprehensive legal framework governing bullion business activities in Indonesia, explicitly covering gold savings, gold financing, gold trading, and gold custody by financial institutions (Askandar et al., 2025; Irawan & Christianto, 2025). As a derivative of the P2SK Law, POJK 17/2024 represents a significant milestone in integrating gold into Indonesia's formal financial system and establishing regulatory certainty for bullion banking operations.

Following the issuance of this regulatory framework, Indonesia entered the initial implementation phase of bullion banking through the authorization of PT Pegadaian and PT Bank Syariah Indonesia (BSI) as the country's first bullion banks in February 2025. Pegadaian was authorized to conduct gold deposit-taking, gold financing, gold trading, and corporate gold custody services, while BSI was granted approval for gold custody and trading activities (Badar & Mandala, 2025; Kurniawan, 2025; Hukumonline, 2025). The establishment of bullion banks is expected to strengthen the recording of national gold stocks, integrate gold into financial balance sheets, reduce reliance on gold imports, and support downstream industrialization and economic sovereignty agendas (Putra et al., 2024; Hukumonline, 2025).

Alongside this institutional development, gold savings products have emerged as one of the most rapidly adopted instruments within Indonesia's bullion banking ecosystem, particularly among retail customers and small and medium-sized enterprises. Gold savings are typically offered in digitally recorded form, backed by physical gold held by the service provider. While such products provide accessibility and flexibility, they also embody a hybrid structure situated between savings and investment. In practice, many gold savings products operate under unallocated account arrangements, whereby customers hold contractual claims against the institution rather than legal ownership of specifically allocated physical gold (Askandar et al., 2025; Hukumonline, 2025). This structure exposes customers to legal and economic risks that differ fundamentally from those associated with conventional bank deposits. Digital gold savings commonly adopt dual-ledger recording (gold grams and local currency) and rely on reserve assurance and auditability; in the absence of explicit insurance guidance, such balances may be treated as uninsured exposure, underscoring the need for a dedicated guarantee for deposit-like products (Billah, 2025) .

Beyond insolvency risk, consumer protection gaps may also stem from access constraints such as minimum transaction thresholds, which can be disproportionate and limit inclusiveness, indicating that protection objectives should encompass fairness and regulatory clarity alongside guarantee mechanisms (Santoso et al., 2025; Abas et al., 2023). The central issue arising in this context is the absence of an explicitly designed gold savings guarantee scheme within Indonesia's bullion banking architecture. Unlike monetary deposits, which are protected by the Indonesia Deposit Insurance Corporation (LPS), gold savings are not covered by any equivalent protection mechanism in the event of institutional failure, bankruptcy, or liquidity crises (Dewi & Putra, 2024; Sauri et al., 2025). The legal ambiguity surrounding the status of customer gold, particularly the distinction between allocated and unallocated holdings, further weakens claim certainty and complicates dispute resolution processes (Sauri et al., 2025; Ulya et al., 2023). This condition constitutes a regulatory gap that undermines consumer protection and may erode public confidence in bullion banking development.

From a financial stability perspective, the absence of a gold savings guarantee scheme also carries systemic implications. Literature on financial stability and risk management highlights that products resembling deposit-like instruments, when left unprotected, may trigger run behavior during periods of stress (Committee on the Global Financial System, 2018; BIS, 2023). In the bullion banking context, a loss of confidence in gold savings products could result in large-scale withdrawals, or gold runs, disrupting bullion bank liquidity and transmitting stress to the broader financial system (Sauri et al., 2025; World Gold Council, 2025). Given Indonesia's strong public attachment to gold, such dynamics could amplify rather than mitigate systemic risk (Siagian, 2025; Hafshah & Abrianto, 2025).

International experience demonstrates that credible and transparent customer protection mechanisms are essential to the sustainable development of bullion banking. In a number of jurisdictions, including India (Hemavathy, 2020), Turkey (Irawan & Christianto, 2025), and Malaysia (Abas et al., 2023), customer gold holdings are protected through combinations of asset segregation, stringent physical storage standards, independent audits, and legal frameworks that prioritize customer claims during insolvency proceedings (World Gold Council, 2025). The absence of comparable mechanisms in Indonesia raises normative concerns regarding fairness and equal treatment between conventional bank customers and bullion bank customers, particularly as gold savings are increasingly promoted as safe and reliable financial products (Askandar et al., 2025; Sauri et al., 2025).

Given these considerations, the development of a Gold Savings Guarantee Scheme emerges as an urgent and strategic necessity within Indonesia's bullion banking ecosystem. Such a scheme should not be viewed solely as a consumer protection instrument but as an integral component of the broader financial stability architecture. Accordingly, this study aims to examine the conceptual design of a gold savings guarantee scheme through an integrated analysis of its legal foundations, institutional arrangements, and risk management mechanisms. By addressing the unique characteristics of gold savings and drawing on international best practices, this research seeks to contribute both academically and from a policy perspective to the development of a coherent, sustainable, and credible gold savings protection framework aligned with Indonesia's national bullion banking objectives.

The main contribution of this study is its shift in focus. Most previous studies have examined the legality and institutional framework of bullion banks. In contrast, this study designs a specific protection mechanism. This study is among the first to propose a risk-based Gold Savings Guarantee Scheme. This scheme treats allocated and unallocated gold savings differently. It establishes coverage limits and governance arrangements. Furthermore, the scheme positions this protection as an integral part of Indonesia's financial stability framework, rather than merely an extension of conventional deposit insurance.

1.1 Previous research

A growing body of literature examines the emergence of bullion banking in Indonesia. This follows the enactment of Law No. 4 of 2023 (P2SK) and POJK No. 17 of 2024. Several studies analyze the legal basis and the institutional formation of bullion banks. These studies also discuss the role of these banks in deepening domestic financial markets (Putra et al., 2024; Tejawati et al., 2024; Siregar et al., 2023). Other studies focus on the authorization and operation of the first bullion banks, especially PT Pegadaian. They examine these banks from the perspectives of positive law and Sharia compliance (Badar & Mandala, 2025; Kurniawan, 2025; Askandar et al., 2025; Irawan & Christianto, 2025). These works establish the regulatory foundations of bullion banking. However, they focus on legality and institutional design rather than on the protection of customer balances.

Another line of research examines consumer and legal protection in gold-based products. Studies on digital gold savings highlight the legal ambiguity of customer claims. These studies also stress the need for clearer safeguards (Ulya et al., 2023; Sauri et al., 2025). Other studies examine fairness concerns that arise from minimum transaction thresholds and limited access (Santoso et al., 2025). Related work discusses the function of LPS as a protection mechanism for monetary deposits (Dewi & Putra, 2024). Risk-oriented studies consider the role of bullion banks in market risk management. They also examine how risk perception shapes gold investment behavior (Hastasari & Suharini, 2025; Hafshah & Abrianto, 2025). This literature identifies protection gaps. However, this research has not yet reached the stage of proposing concrete guarantee mechanisms for gold savings.

Comparative and conceptual studies provide additional insights into bullion banking. International studies document customer-protection practices in bullion banking in jurisdictions such as India and Malaysia. These practices include asset segregation and Sharia-compliant arrangements (Hemavathy, 2020; Abas et al., 2023). Other studies treat gold as a financial instrument and propose structures for digital gold savings (Porqueras et al., 2020; Billah, 2025). Most directly, a recent policy analysis raises the question of who guarantees customer balances in bullion banks (Institute for Development of Economics and Finance, 2025). Taken together, the existing literature does not yet offer an explicitly designed, risk-based guarantee scheme. Such a scheme would distinguish allocated from unallocated gold savings. It would also embed this protection within Indonesia's financial stability architecture. This is the specific gap that this study addresses.

2. Methods

This study adopts a qualitative approach using a juridical-normative method enriched with public policy analysis. This approach is selected to examine the necessity and design of a gold savings guarantee scheme within Indonesia's bullion banking ecosystem, with particular emphasis on legal norms, institutional frameworks, and the risks inherent in gold savings products. The research does not rely on primary data but instead draws upon legal materials and relevant policy documents to address the research objectives in a conceptual and applied manner.

2.1 Tools and material

The research materials comprise several key components serving as analytical units. First, the national regulatory framework, particularly Law No. 4 of 2023 on the Development and Strengthening of the Financial Services Sector and Financial Services Authority Regulation No. 17 of 2024 on Bullion Business Activities, is analyzed to understand the legal basis, scope of bullion business activities, and the legal position of gold savings within Indonesia's financial system.

Second, policy documents and white papers, including the Hukumonline White Paper on bullion banking in Indonesia and other relevant official publications, as well as national policy discourse materials such as expert forums and seminars, are utilized to identify policy rationales, strategic objectives of bullion bank development, emerging regulatory gaps, and implementation challenges encountered during the early operational phase.

Third, academic and conceptual literature on deposit insurance, financial consumer protection, and asset ownership concepts, particularly distinctions between legal ownership, beneficial ownership, and allocated versus unallocated accounts, is employed as a theoretical framework to assess the adequacy of legal protection afforded to gold savings customers. Fourth, institutional frameworks for guarantee schemes, encompassing various models of deposit insurance institutions and customer protection mechanisms, are examined to evaluate alternative institutional arrangements applicable to gold savings, taking into account gold's characteristics as a real asset. Fifth, a risk management framework covering institutional risk, liquidity risk, operational risk, legal risk, and systemic risk, including the potential for gold runs, is used to identify the types and magnitude of risks that must be accommodated in the design of a gold savings guarantee scheme.

2.2 Ways of working

The analysis is conducted through a series of structured and interrelated stages. The first stage involves legal framework analysis, examining the norms and provisions governing bullion business activities and gold savings to identify the rights and obligations of relevant parties and the legal constraints affecting the development of a guarantee scheme. The second stage entails identifying regulatory gaps between monetary deposits and gold savings. This is achieved by comparing the well-established deposit insurance mechanisms for monetary deposits with the absence of explicit protection for gold savings, focusing on the implications for customer protection and legal certainty.

The third stage consists of risk analysis of gold savings within the operational context of bullion banks. Using the risk management framework, this stage assesses how the hybrid nature of gold savings affects institutional stability, liquidity, and public confidence, particularly under unallocated gold arrangements. The fourth stage involves formulating a conceptual design for a Gold Savings Guarantee Scheme. At this stage, findings from legal, policy, and risk analyses are integrated to derive the fundamental principles of a gold savings guarantee scheme, taking into account consumer protection, financial system stability, and alignment with national regulatory frameworks and relevant international practices.

Through this approach and analytical sequence, the methodology is designed to produce a systematic and proportionate analysis, providing a solid foundation for the discussion of results and the formulation of policy recommendations regarding the development of a gold savings guarantee scheme in Indonesia. In conducting the normative and policy literature review, this study applies the following inclusion and exclusion criteria to ensure methodological transparency and reproducibility. With respect to language coverage, the review encompasses sources in both Indonesian and English to capture both the national regulatory context and the international comparative literature. In terms of source categories, the study includes: (1) primary legal materials (national legislation and OJK regulations); (2) regulatory and policy documents (POJK, white papers, and institutional reports from OJK, Bank Indonesia, LPS, and international bodies such as the BIS and World Gold Council); (3) peer-reviewed academic journals; and (4) credible institutional publications. Gray literature, including SSRN preprints, commercial white papers, and online seminar materials, is used only where no peer-reviewed equivalent is available and is explicitly identified as such. With respect to temporal scope, the review focuses on sources published or enacted between 2018 and 2025, coinciding with the period of Indonesia's accelerating gold sector formalization and the enactment of comprehensive bullion banking regulation under Law No. 4 of 2023 and POJK No. 17 of 2024.

This study relies exclusively on secondary sources and does not collect or analyze primary data. While this approach is methodologically appropriate for a juridical-normative study, it necessarily bounds the scope of findings to what can be inferred from existing legal frameworks, comparative institutional arrangements, and published academic and policy literature. Consequently, the policy recommendations advanced in this study represent conceptual and normative propositions grounded in the available evidence, rather than empirically validated prescriptions. The generalizability of findings is bounded by the regulatory and institutional context of Indonesia as of the temporal scope described above.

3. Results and Discussion

The findings of this study indicate that the development of Indonesia’s bullion banking ecosystem has entered a significant implementation phase, marked by the inauguration of bullion banks and the operationalization of various gold-based products, particularly gold savings accounts. Nevertheless, the legal, institutional, and risk analyses conducted in this study reveal a critical structural gap, namely the absence of an explicitly designed gold savings guarantee scheme to protect customers and safeguard financial system stability. These findings underscore that the success of bullion bank development depends not only on legalization and operational readiness but also on the availability of adequate protection mechanisms addressing the risks inherent in gold savings as a hybrid product.

In this context, the results of the study are not understood as quantitative empirical findings but rather as outcomes of normative and policy analyses that identify the needs, opportunities, and implications of developing a Gold Savings Guarantee Scheme. The subsequent discussion elaborates these findings by linking them to financial system stability, consumer protection, and the strategic agenda of national gold management.

3.1 The urgency of gold savings protection in Indonesia’s bullion banking ecosystem

The analysis demonstrates that gold savings have assumed an increasingly central position within Indonesia's bullion banking ecosystem. These products represent a convergence between the long-standing public preference for gold as a store of value and the government's strategic effort to formally integrate gold into the financial system. As they are increasingly positioned as accessible, deposit-like instruments through digital interfaces, gold savings play a growing role in household asset accumulation—yet their hybrid nature, situated between savings and investment, creates structural vulnerability when not accompanied by adequate protection mechanisms.

The urgency of gold savings protection arises from the interaction of product design, consumer expectations, and financial stability channels. Gold savings embed investment-like risks because their value, liquidity, and redeemability depend on institutional soundness and the legal status of customer claims, creating a structural mismatch between perceived safety and underlying risk that is inherent in current product architecture, not incidental to it. Prior studies consistently emphasize that gold savings products offered within bullion banking arrangements often operate under unallocated account structures, where customers hold contractual claims rather than legal title to specifically allocated gold. Under insolvency, customers may be treated as unsecured creditors, increasing legal uncertainty and complicating claim resolution (Askandar et al., 2025; Hukumonline, 2025;

Ulya et al., 2023). From a Shariah governance perspective, Islamic gold savings frameworks rely on ex-ante safeguards, physical gold segregation, continuous Shariah audits, and qabd hukmi recognition, rather than ex-post guarantee mechanisms (Masrur et al., 2025; Abas et al., 2023). While these arrangements address compliance and traceability, they do not provide explicit compensation upon institutional failure, leaving a structural protection gap that becomes critical as gold savings are increasingly perceived as deposit-like instruments.

The urgency of establishing a gold savings guarantee scheme is driven by three interrelated factors. First, the rapid expansion of gold savings adoption among retail households and small and medium-sized enterprises increases the scale of potential consumer harm. Retail consumers generally lack the sophistication and bargaining power to fully assess counterparty risk, custody arrangements, or the legal implications of unallocated structures. In practice, “simpanan emas” branding may implicitly frame the product as safe and stable, raising normative concerns when protective mechanisms are absent or unclear. Second, the hybrid legal status of gold savings introduces ambiguity that becomes particularly problematic during periods of institutional distress. In normal conditions, customers may interpret their balances as a form of gold ownership; however, legally, the relationship may function as a claim against the provider. In crisis situations, this distinction becomes decisive, shaping claim priority, evidentiary requirements, and the feasibility of timely payouts. The absence of a guarantee scheme, therefore, increases the likelihood of disputes, delays, and uneven outcomes, which can further intensify confidence erosion. Third, from a systemic perspective, gold savings can generate liquidity pressures similar to deposit-like funding. If bullion banks reuse customer gold for financing or trading, liquidity risk may arise through maturity mismatch and asset reuse; during stress, redemption demand rises precisely when liquidity is most constrained.

The literature cautions that such confidence shocks may trigger run behavior, including gold runs, transforming consumer-level vulnerability into broader systemic risk (Sauri et al., 2025; BIS, 2023; World Gold Council, 2025). Indonesia's strong public preference for gold as a long-term store of value can amplify these dynamics, as any perceived erosion of protection credibility may accelerate withdrawal behavior (Siagian, 2025; Hafshah & Abrianto, 2025). Finally, the urgency of protection is amplified by Indonesia’s policy context. Bullion banking is not merely a private market initiative but a strategic national agenda aimed at formalizing gold within the financial system. When public authorities actively promote adoption, the responsibility to ensure baseline consumer protection and systemic safeguards becomes more pronounced. In this sense, the gold savings guarantee question becomes central to the legitimacy and long-term sustainability of Indonesia’s bullion banking ecosystem.

3.2 The potential for developing a gold savings guarantee scheme

Despite the significant risks associated with the absence of protection, this study identifies substantial potential for developing a context-specific and viable Gold Savings Guarantee Scheme within Indonesia’s bullion banking ecosystem. This potential arises from the convergence of regulatory, institutional, and socio-economic factors, which together create a conducive environment for policy innovation. From a regulatory perspective, the enactment of Law No. 4 of 2023 and OJK Regulation No. 17 of 2024 provides a relatively comprehensive legal foundation for bullion business activities. Although these regulations do not explicitly mandate a gold savings guarantee scheme, they embed principles of prudential regulation, consumer protection, and risk management that allow for the introduction of complementary policy instruments. This indicates that a gold savings guarantee scheme can be developed without requiring fundamental regulatory restructuring. Legal scholarship supports this view, emphasizing that the current regulatory architecture can accommodate additional protection mechanisms without undermining the integrity of the bullion banking framework (Irawan & Christianto, 2025; Askandar et al., 2025). This suggests that the challenge lies less in legal permissibility and more in policy design and institutional coordination.

Institutionally, Indonesia benefits from extensive experience in managing system-wide financial protection arrangements. Governance routines related to premium collection, resolution protocols, audit standards, and inter-agency coordination already exist within the broader financial safety net. While gold savings differ from cash deposits, these institutional capabilities can be adapted to gold-specific contexts, including valuation rules, proof-of-claim standards, and custody verification. Studies of early implementation by Pegadaian and Bank Syariah Indonesia further indicate operational readiness and public trust advantages that can support phased policy rollout (Badar & Mandala, 2025; Kurniawan, 2025). The feasibility of a gold savings protection framework also depends on upstream ecosystem readiness, especially standardized, verifiable bullion quality for custody/reserve arrangements, which supports custody verification, auditability, and credible valuation needed for guarantee design (Supatmojo et al., 2023; Mukherjee & Mukherjee, 2020).

From a socio-economic perspective, the public's strong preference for gold represents a strategic asset. Trust in gold as a real asset can be further reinforced through the establishment of transparent and credible protection mechanisms. In this sense, a Gold Savings Guarantee Scheme functions not only as a risk mitigation tool but also as an enabler of asset-based financial inclusion and sustainable monetization of domestic gold resources. Prior studies emphasize that trust-based mechanisms around gold can support market deepening and formal mobilization of privately held gold when accompanied by credible governance arrangements (Putra et al., 2024; World Gold Council, 2025). Overall, the analysis indicates that the development of a gold savings guarantee scheme does not conflict with market principles or financial innovation. On the contrary, such a scheme has the potential to strengthen the foundation of the bullion banking ecosystem and enhance public confidence in gold savings products.

3.3 Policy discourse and comparative insight on gold saving guarantee

Recent national policy discourse underscores that gold savings protection remains an open and contested issue within Indonesia's bullion banking ecosystem. A policy forum organized by the Institute for Development of Economics and Finance (INDEF) explicitly raised the question of who bears responsibility for safeguarding individual gold savings as bullion banking activities expand (INDEF, 2025). This debate confirms that the absence of an explicit guarantee scheme is not merely an academic concern but a recognized structural gap in Indonesia's financial safety net architecture.

The rapid growth of gold savings under unallocated account structures has generated legal and economic uncertainty regarding customer claims in the event of institutional distress. Despite prudential supervision, the absence of a clearly articulated protection mechanism raises consumer confidence risks: customers may assume deposit-like safety despite the lack of explicit legal guarantees. Financial stability literature consistently identifies such mismatches between perceived and actual protection as potential catalysts for run behavior during periods of market stress.

Regulatory analyses further reveal that protection depends closely on account structure. Siregar et al. (2023) distinguish allocated gold accounts, where physical gold is held in custody and customers are insulated from balance sheet risk, from unallocated gold accounts, where customers hold only contractual claims without specific physical allocation. The latter structure, dominant in global bullion markets, exposes customers to counterparty risk and claim uncertainty. In international practice, protection relies primarily on reserve management and central bank oversight rather than formal deposit insurance, a configuration that introduces meaningful vulnerabilities when scaled to retail markets

A central unresolved issue concerns the position of gold savings within Indonesia's existing deposit insurance framework. No specific regulation mandates LPS coverage of gold savings, and Law No. 4 of 2023 did not explicitly integrate gold savings protection, partly reflecting the novelty of the bullion banking model at the time of its enactment.

Future LPS involvement would depend on whether OJK formally classifies gold savings as deposits “or their equivalents” under Article 10 of the LPS Law (Law No. 24 of 2004). Some legal experts argue that Articles 8 and 10 of the LPS Law, concerning the mandatory participation of banks in the deposit insurance system and the coverage of deposits “or their equivalents”, could be interpreted to encompass gold savings products.

Nevertheless, such an interpretation would raise important policy and design considerations, including the applicability of the existing coverage limit of IDR 2 billion per depositor per bank (PP No. 66/2008, Art. 1) and the need to balance depositor protection with the mitigation of moral hazard. Legal analysis of POJK 17/2024 highlights that minimum gold grammage thresholds and the absence of clear adjustment rules can create a regulatory vacuum and raise proportional justice concerns, indicating that consumer protection requires clearer ex-ante access rules in addition to insolvency-time guarantees (Santoso et al., 2025).

Beyond the national context, Turkey represents one of the most frequently cited comparative references in policy discussions. Through its Savings Deposit Insurance Fund (TMSF), Turkey has established a public entity responsible for deposit insurance, bank resolution and recovery, trusteeship, and the liquidation of failed savings financing companies (TMSF, 2026). Operating under the Turkish Banking Law, the TMSF protects depositors’ rights while managing resolution processes when operating licenses are revoked by the supervisory authority. This configuration illustrates how depositor protection is embedded within a comprehensive crisis management framework rather than functioning as a standalone pay-box mechanism, a model that underscores the importance of aligning protection arrangements with broader financial stability objectives. In most jurisdictions, however, gold savings are not covered by formal deposit insurance but instead protected through asset segregation and insolvency law.

Beyond the Turkish case, comparative insights from India and Malaysia further enrich the analytical framework. India’s experience with the Gold Monetization Scheme (GMS) and its emerging bullion banking sector illustrates that effective formalization requires robust infrastructure, mutual cooperation among the central bank, commercial banks, and gold markets, and a well-defined risk management framework covering liquidity, credit, market, and operational risk, conditions that are equally prerequisite for any credible gold savings guarantee scheme (Hemavathy, 2020). Malaysia’s framework for Shariah-compliant gold savings offers a distinct institutional model in which Islamic financial law requirements, particularly custodial and contractual frameworks (*wakalah, wadi’ah*) and the prohibition of speculative arrangements, have shaped the design of gold savings products and their governance structures (Abas et al., 2023). The Malaysian experience is especially pertinent for Indonesia given the prominent role of Islamic finance in both countries’ financial systems and the designation of Bank Syariah Indonesia as a pioneering bullion bank. While Turkey serves as the primary institutional benchmark, given its integrated deposit insurance and resolution framework, the Indian and Malaysian cases offer complementary design insights that are incorporated in the narrative analysis above.

Taken together, these policy debates and comparative insights reinforce the view that developing a gold savings guarantee scheme in Indonesia is neither unprecedented nor inconsistent with international practice. Any protection mechanism should be explicitly risk based, limited in scope, and differentiated between allocated and unallocated products, particularly with respect to claim certainty and moral hazard. These considerations frame the subsequent SWOT assessment. Table 1 presents a focused comparative overview of Indonesia and Turkey, a frequently cited institutional benchmark, on guarantee-related institutional dimensions. The Indian and Malaysian experiences, integrated in the narrative above, are excluded from the table given their distinct institutional contexts and the absence of formal gold savings guarantee arrangements comparable to the TMSF model.

Table 1. Comparison of Gold Savings Guarantee Arrangements: Indonesia and Turkey

Dimension	Indonesia	Turkey
Existence of gold savings guarantee	No explicit guarantee scheme	Depositor protection embedded in safety net framework
Designated guarantor	Not designated; LPS role unresolved	Savings Deposit Insurance Fund (TMSF)
Legal certainty of protection	Absent; gold savings not classified as insured deposits	Higher certainty through statutory mandate
Treatment of unallocated gold savings	High legal and claim uncertainty	Addressed within integrated depositor protection and resolution framework
Treatment of allocated gold savings	Protected through custody, not guarantee	Protected through custody and legal ownership
Link between guarantee and resolution	Not integrated	Strongly integrated
Moral hazard consideration	Central concern in policy debate	Managed through institutional design and limits

Note. TMSF = Savings Deposit Insurance Fund of Turkey (Tasarruf Mevduatı Sigorta Fonu); OJK = Financial Services Authority of Indonesia (Otoritas Jasa Keuangan); LPS = Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan). The table presents the authors' synthesis based on Law No. 24/2004, Law No. 4/2023, POJK No. 17/2024, BIS (2018), TMSF (2026), Askandar et al. (2025), Billah (2025), Irawan & Christianto (2025), Sauri et al. (2025), and Ulya et al. (2023).

3.4 Framework analysis: strengths, weaknesses, opportunities, and threats

To comprehensively assess the feasibility of a Gold Savings Guarantee Scheme, this study applies a SWOT-based analytical framework adapted to Indonesia's regulatory and policy context. The framework is used not merely as a descriptive tool, but as a diagnostic instrument to inform policy design choices. The primary strength of a gold savings guarantee scheme lies in its capacity to stabilize expectations. Beyond providing formal protection, a well-designed scheme can transform uncertainty about claim outcomes into a predictable, rule-based process. In markets where confidence plays a central role, such predictability can prevent self-fulfilling crises and reduce panic-driven withdrawals. The literature supports this view, noting that protection schemes can strengthen consumer confidence and contribute to institutional stability when products exhibit deposit-like characteristics (Sauri et al., 2025).

However, the scheme also entails inherent weaknesses. Gold savings introduce valuation and funding complexities that exceed those of conventional deposit insurance. Price volatility, custody verification, and differences between allocated and unallocated holdings complicate the determination of coverage limits and payout mechanisms. Prior studies warn that miscalibrated parameters may intensify moral hazard or distort market incentives (Hastasari & Suharini, 2025; Committee on the Global Financial System, 2018).

From an opportunity perspective, Indonesia's national gold management agenda creates favorable conditions for leveraging protection mechanisms to mobilize privately held gold into the formal financial system. Comparative experiences suggest that credible guarantee arrangements can support market deepening and productive intermediation when aligned with broader policy objectives (Hemavathy, 2020). Conversely, the most critical threats relate to governance and reputation. Global financial stability literature cautions that weak governance, inadequate transparency, or mismanaged expectations can generate reputational damage and implicit fiscal risks if protection mechanisms fail to deliver credible outcomes (BIS, 2023). Therefore, the strengths and opportunities of a gold savings guarantee scheme can only be realized if weaknesses and threats are actively managed through prudent, risk-based design. To enhance readability and analytical clarity, Table 2 presents a concise SWOT summary as a diagnostic framework for policy design within Indonesia's bullion banking ecosystem.

Table 2. SWOT Summary for a Gold Savings Guarantee Scheme in Indonesia

Dimension	Key Points
Strengths	Reduces uncertainty over gold savings claims; Stabilizes expectations through predictable outcomes; Lowers risk of panic-driven withdrawals; Strengthens trust in deposit-like gold products.
Weaknesses	More complex than conventional deposit insurance; Exposure to gold price volatility; Custody and verification challenges; Distinction between allocated and unallocated holdings; Risk of moral hazard if misdesigned.
Opportunities	Supports national gold management agenda; Encourages formalization of privately held gold; Deepens gold-based financial markets; Strengthens real asset–based financial intermediation.
Threats	Governance and transparency risks; Reputational damage if protection fails; Unrealistic public expectations; Perception of implicit fiscal backing.

Note: The SWOT assessment is synthesized by the authors based on Law No. 24/2004, POJK No. 17/2024, BIS (2018, 2023), and the studies of Hastasari & Suharini (2025), Hemavathy (2020), and Sauri et al. (2025).

3.5 Implementation strategies for gold savings guarantee scheme

Based on the findings, this study proposes that implementation should be approached as a phased policy program rather than a single regulatory intervention. The overarching objective is to build credibility while managing complexity and avoiding unintended incentives. The literature consistently recommends that protection for gold savings should be risk-based rather than blanket, incorporating explicit coverage limits and differentiated treatment between allocated and unallocated structures (Irawan & Christianto, 2025; Sauri et al., 2025). This principle underpins the first implementation priority: defining scheme scope and eligibility. Clear definitions regarding covered products, eligible institutions, and the treatment of allocation status reduce disputes and enable consistent supervision, while coverage limits protect typical retail users without eroding market discipline.

Second, valuation and payout rules require careful calibration. Transparent valuation references, clear payout formats, and defined timelines for claim settlement are essential to ensure speed and predictability. Delays or ambiguity in payouts can undermine confidence and intensify run dynamics, particularly during periods of stress. Operationally, digital gold savings architectures propose dual-ledger recording and time-stamped conversion between local currency and digital gold grams, which can strengthen valuation references and payout mechanics by reducing disputes over conversion rates at the time of claims (Billah, 2025).

Third, funding and contribution mechanisms should be risk-sensitive and credible. A contribution model that reflects liquidity risk, custody arrangements, audit outcomes, and the reuse of customer gold for financing or trading can both build a funding buffer and incentivize safer practices. Communication of funding design is equally important to avoid perceptions of unconditional state backing. Fourth, governance and crisis coordination must be integrated. Protection mechanisms should be linked to supervisory frameworks, audit standards, and risk management benchmarks. Financial stability literature emphasizes that such integration is necessary to avoid creating new systemic vulnerabilities and to ensure coherent crisis response (Committee on the Global Financial System, 2018; BIS, 2023). Public education should be treated as an ongoing function, aligning customer expectations with the actual scope of protection. Taken together, these strategies position the guarantee scheme as a stabilizing pillar that supports innovation and inclusion while preserving prudential discipline, aligning consumer protection with systemic stability objectives.

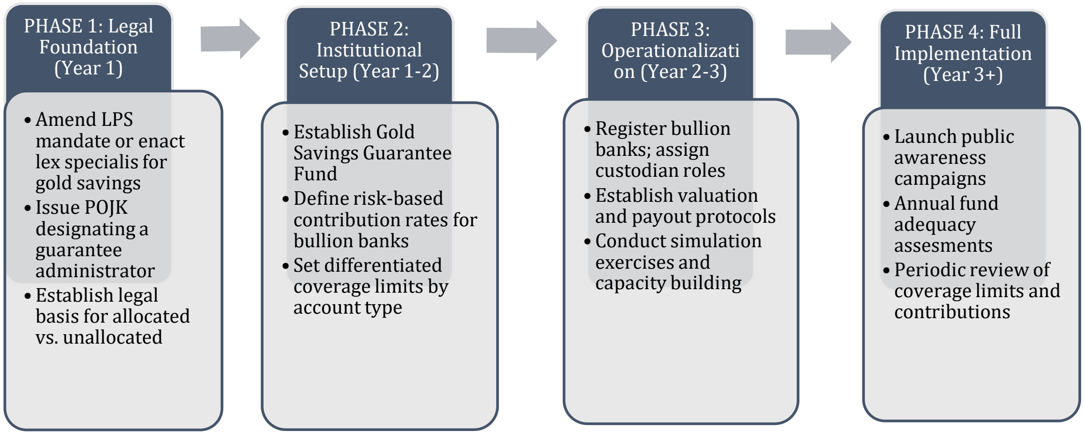

Fig. 1. Phased Implementation Roadmap for Gold Savings Guarantee Scheme

3.6 Institutional roles and governance arrangements

The success of a Gold Savings Guarantee Scheme ultimately depends on effective coordination among multiple actors within a coherent governance ecosystem. This study emphasizes that protection mechanisms cannot function in isolation; they require clearly allocated roles, aligned incentives, and robust accountability arrangements. Existing legal and policy literature underscores that regulators must balance prudential supervision with consumer protection mandates, particularly when products exhibit deposit-like characteristics but fall outside traditional deposit insurance frameworks (Askandar et al., 2025; Irawan & Christianto, 2025). In Indonesia, government authorities and OJK therefore play a pivotal role not only in rulemaking but also in crisis coordination, regulatory signaling, and expectation management.

Bullion banks constitute the operational core of the ecosystem and serve as the first line of defense in risk management. Their responsibilities include transparent disclosure of gold holdings, custody and segregation practices, liquidity management policies, and the extent to which customer gold is reused for financing or trading. Prior studies caution that weaknesses at this level can undermine the credibility of any external guarantee mechanism, regardless of its formal design (Sauri et al., 2025). A recurring governance requirement is audit transparency and reserve assurance, clarifying what counts as reserves (physical/digital/hybrid) and how they are verified, supporting the scheme's credibility and helping prevent confidence erosion (Billah, 2025).

International experience highlights the importance of independent guarantee institutions supported by robust audit mechanisms and clearly articulated resolution protocols (BIS, 2023). The primary function of such institutions should be to ensure certainty and speed in claim resolution, rather than absorbing all risks associated with bullion banking. Access to supervisory data and rule-based intervention triggers is critical to this role. Academic and civil society actors further strengthen governance quality through independent evaluation, public financial literacy, and the mitigation of information asymmetries—roles that are particularly important for hybrid products such as gold savings, where consumer understanding significantly shapes behavioral outcomes (Siagian, 2025; Hafshah & Abrianto, 2025). Figure 2 illustrates the interaction and coordination among these institutional actors within the proposed multilayered governance architecture.

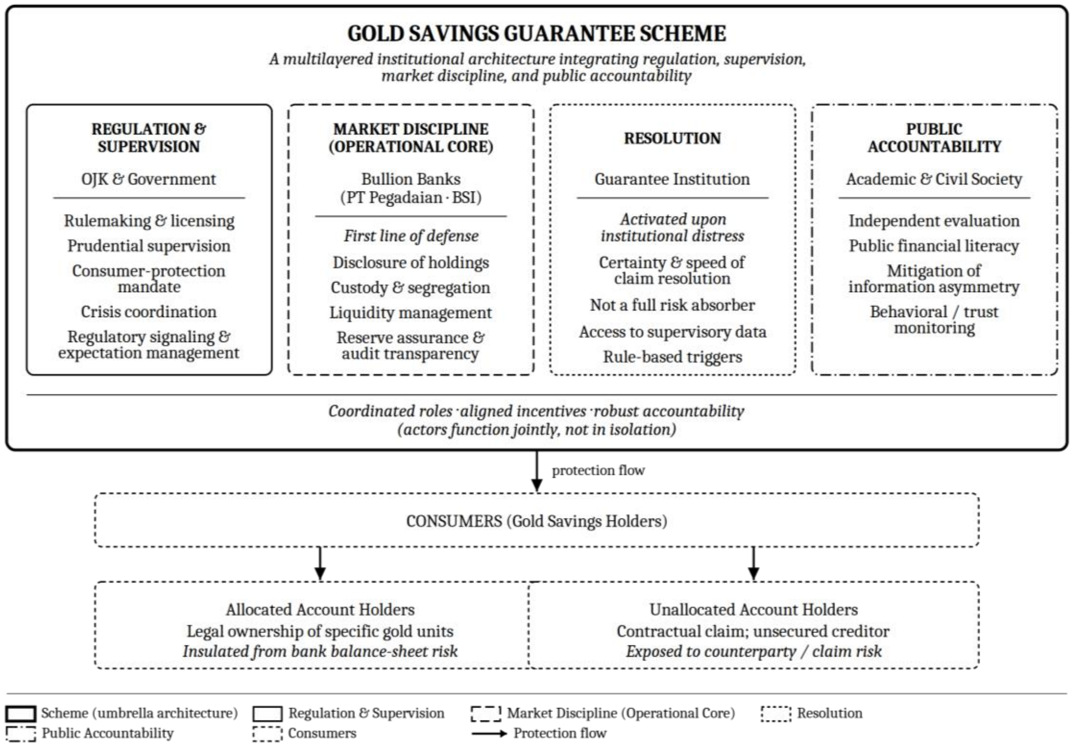

Fig. 2. Conceptual Framework of the Proposed Gold Savings Guarantee Scheme

Taken together, these considerations suggest that a Gold Savings Guarantee Scheme should be embedded within a multilayered institutional architecture integrating regulation, supervision, market discipline, and public accountability. When effectively coordinated, this architecture can transform the guarantee scheme into a stabilizing pillar that preserves trust and supports the long-term sustainability of Indonesia's bullion banking ecosystem.

4. Conclusions

This study concludes that Indonesia's bullion banking ecosystem has entered a critical phase marked by the formalization of its regulatory framework and the operational launch of gold-based banking services. The enactment of Law No. 4 of 2023 and OJK Regulation No. 17 of 2024 has provided a legal foundation for integrating gold into the formal financial system. However, the sustainability and credibility of this ecosystem remain constrained by the absence of an explicitly designed gold savings guarantee scheme.

Gold savings products exhibit hybrid characteristics that distinguish them fundamentally from conventional monetary deposits, particularly under unallocated account arrangements where customers hold contractual claims against institutions rather than legal ownership of specific gold assets. This structure generates legal ambiguity and heightens exposure to institutional, liquidity, and systemic risks. In the absence of a credible protection mechanism, gold savings are vulnerable to confidence shocks that may trigger gold runs, thereby posing risks not only to individual consumers but also to broader financial stability. Within this context, the establishment of a Gold Savings Guarantee Scheme should be understood as an integral component of Indonesia's financial stability architecture rather than merely a consumer protection instrument. A well-designed scheme can stabilize expectations, strengthen public confidence, and mitigate panic-driven withdrawals, while simultaneously reinforcing market discipline among bullion banks. Importantly, such a scheme must be tailored to the specific characteristics of gold as a real asset and to the institutional realities of bullion banking.

From a policy perspective, several strategic recommendations emerge from this study. First, policymakers should explicitly recognize gold savings as a distinct financial product category requiring a dedicated and proportionate protection framework, separate from conventional deposit insurance. Second, the guarantee scheme should be designed on a risk-based basis, incorporating differentiated treatment between allocated and unallocated gold savings, clear coverage limits, and contribution mechanisms that reflect the risk profiles of participating bullion banks. Third, the implementation of the scheme should be closely integrated with existing supervisory and resolution frameworks through effective inter-agency coordination, particularly between the financial regulator and the guarantee institution. Fourth, continuous public education and transparent communication are essential to ensure informed participation and to align public expectations with the actual scope and limits of protection.

Overall, this study argues that the development of a Gold Savings Guarantee Scheme represents a strategic step toward strengthening Indonesia's bullion banking ecosystem. With appropriate legal recognition, institutional design, and governance arrangements, such a scheme can enhance consumer protection, support financial system stability, and facilitate the sustainable monetization of national gold resources. In the longer term, this approach contributes to the development of a more resilient, asset-based financial system aligned with Indonesia's broader economic and financial policy objectives.

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During the preparation of this work, the authors did not use any generative artificial intelligence (AI) tools or technologies.

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Biographies of Authors

Athabik Zuhdi Muttaqin, Center for Policy Analysis and Harmonization, Ministry of Finance, DKI Jakarta 10710, Indonesia.

- Email: athabikzm@gmail.com
- ORCID: N/A
- Web of Science ResearcherID: N/A
- Scopus Author ID: N/A
- Homepage: N/A

Aziz Wahyu Suprayitno, Directorate General of Budget, Ministry of Finance, DKI Jakarta 10710, Indonesia.

- Email: azizwahyu01@gmail.com
- ORCID: N/A
- Web of Science ResearcherID: N/A
- Scopus Author ID: N/A
- Homepage: N/A

Edi Nur Alamsyah, Center for Policy Analysis and Harmonization, Ministry of Finance, DKI Jakarta 10710, Indonesia .

- Email: edinuralamsyah@gmail.com
- ORCID: N/A
- Web of Science ResearcherID: N/A
- Scopus Author ID: N/A
- Homepage: N/A