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State-owned bullion banking through gold institutionalization as the foundation of Indonesia's economic sovereignty

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ABSTRACT

Background: The freezing of USD 300 billion in Russian reserves by Western nations in February 2022 exposed a critical vulnerability: foreign exchange reserves have become weaponized instruments of geopolitical coercion. For developing economies, this shift has prompted reassessment of reserve composition and ownership. Gold, with jurisdictional independence and absence of counterparty risk, has reemerged as a strategic hedge against financial coercion, sanctions, and currency dependencies. Indonesia, a resource-rich developing economy integrated into the global financial system, faces pressures to balance monetary stability with strategic autonomy. This article examines how Indonesia institutionalizes gold as economic resilience through legal, regulatory, and institutional innovation. **Methods:** Qualitative research design using conceptual and policy-oriented analytical approaches. The study relies on document analysis and systematic literature review to examine regulatory structures, institutional governance, and their strategic implications, interpreted within political economy and security studies without conducting original quantitative estimation. **Findings:** The article identifies a tripartite gold ecosystem (upstream: Bullion supply chain actors; midstream: Bank Indonesia; downstream: Bullion distributors) and proposes three institutional pillars: (1) Structure & management of financial reserves; (2) Open and Fair Institutional Governance; and (3) Shifting to Security Instrument in Strategic Realm. Conclusion: Gold's strategic value is institutionally contingent. Recent reforms position Pegadaian as a state-owned bullion bank transforming sovereign reserves into operational liquidity, household inclusion, and non-kinetic resilience. This represents quiet hedging constructing parallel institutional capacity for strategic autonomy without rejecting dollar integration or accepting weaponization vulnerability. **Novelty/Originality of this article:** This work fills a critical gap by connecting gold reserve policy to institutional design and security governance in a Global South context. Unlike existing macro-reserve or enforcement-centric literature, it integrates political economy, institutional economics, and gray-zone theory to demonstrate how gold institutionalization simultaneously addresses macroprudential resilience, domestic value retention, and illicit finance prevention.

KEYWORDS: bullion banking; economic statecraft; geopolitical risk; regulatory framework; reserves.

1. Introduction

The global financial landscape shifted dramatically after February 2022. This pivotal moment changed how states perceive foreign exchange reserves. The freezing of about USD 300 billion in Russian reserves by Western nations revealed a powerful truth, assets once

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seen as neutral can indeed become weapons of political leverage (Reuters, 2023). This incident shows a key change: foreign exchange reserves are no longer just buffers for the economy. They have turned into important tools of financial statecraft. Control, liquidity, and jurisdiction over wealth can now serve as means of power.

In this context, the focus shifts. It's not only about how states manage their reserves effectively. Now, we need to consider how much developing economies can cut their dependence on a global financial system dominated by a single currency. The US dollar's dominance offers global liquidity and stability. However, recent studies show it also creates dependency risks linked to political factors. This is especially true with sanctions, asset freezes, and reliance on cross-border banking systems (Farrell & Newman, 2019).

After 2022, international policy discussions indicate that freezing foreign exchange reserves has become a regular occurrence. Discussions among G7 and EU leaders about using other countries' assets in foreign policy highlight a new battleground in global power dynamics. Reserve holdings are now a key issue (Council of Foreign Relations, 2025; Reuters, 2024). Relying on one reserve currency brings risks beyond finance. It can weaken a nation's control over its policies, especially under non-military outside pressures.

The central problem addressed in this article is how a developing, dollar-integrated economy can reduce vulnerability to weaponized reserves while maintaining macroeconomic stability. Indonesia's exposure to sanctions, asset freezes, and cross-border payment infrastructures highlights a tension between efficiency and autonomy in reserve management. This article examines how the institutionalization of gold, through legal reforms and state-owned bullion banking, contributes to Indonesia's economic sovereignty in an era of weaponized interdependence. Weaponized interdependence refers to the use of positions within global financial and production networks to coerce other states through tools such as sanctions, reserve freezes, and access restrictions to payment infrastructures.

Three specific objectives follow from this question. First, the article maps Indonesia's tripartite gold ecosystem, spanning upstream extraction, midstream reserve management, and downstream retail intermediation. Second, it develops a three-pillar framework linking gold reserves to economic insurance, open and fair institutional governance, and gray-zone resilience. Third, it interprets recent legal and regulatory reforms—particularly P2SK and POJK 17/2024—as efforts to institutionally activate gold through Pegadaian as a state-owned bullion bank.

Against this backdrop, attention to gold has re-emerged in the literature on reserve management. In this framework, gold is viewed as an asset that handles jurisdictional risk well. It's less affected by politics compared to foreign currency-denominated financial assets. Nevertheless, the literature emphasizes that the strategic value of gold is not automatic. It relies heavily on how gold is organized within legal systems, institutions, and domestic financial markets (Blackwill & Harris, 2016; Farrell & Newman, 2019). Discussion of gold is linked to the institutions that shape its role in the national economy.

For Indonesia, global changes overlap with the need for monetary stability. It's crucial to balance this with room for local policies. Indonesia, a developing country linked to the global financial system, faces a tricky situation. It has to weigh the efficiency of integration against the need to be resilient to external pressures. Law No. 23 of 1999 on Bank Indonesia mandates that the management of national foreign exchange reserves adhere to principles of prudence, liquidity, and risk diversification. However, rising geopolitical uncertainty necessitates a more adaptive approach to non-conventional risks.

Indonesia responds to this environment by enhancing its legal and regulatory financial framework. Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK) and Financial Services Authority Regulation No. 17 of 2024 on Bullion Business Activities signal the state's efforts to build an integrated institutional foundation for gold management. At this point, these policies should not be viewed as the final part of a strategy. They are important foundations for gold to have a bigger role in the national economy.

This article argues that gold's role in Indonesia's economic resilience depends on how it becomes institutionalized. This includes rules, institutions, and domestic market mechanisms. Gold serves as a hedge against global pressures mainly because of the support systems that back it, not just its physical properties. The article presents its argument through three lenses: Gold serves as a safeguard for foreign exchange reserves, Regulatory frameworks help address financial system weaknesses, and how market-based domestic institutions enhance economic resilience in uncertain contexts. This approach enables the discussion to progress from a conceptual framework toward a more specific and coherent analysis in a gradual and structured manner.

2. Methods

Existing literature on gold reserves and economic statecraft largely falls into two broad strands. Macroeconomic and finance studies treat gold as a safe-haven asset and diversification tool in central-bank portfolios, focusing on its role in reserve optimization, inflation hedging, and crisis insurance. In parallel, security-oriented work emphasizes sanctions, dollar dependence, and weaponized interdependence, showing how control over payment systems and reserve currencies enables powerful states to convert economic networks into instruments of coercion.

Within this first strand, recent analyses by international financial institutions document a renewed accumulation of gold by emerging-market central banks, motivated by concerns over sanctions risk, reserve freezes, and fragmentation of the global financial system (Arslanalp et al., 2023). These studies highlight gold's jurisdictional independence and lack of counterparty risk, but largely confine their attention to balance-sheet composition and portfolio behavior, without systematically examining the domestic institutional infrastructures that make gold usable as an instrument of sovereignty. The World Gold Council (World Gold Council, 2024a) confirms this trend. Central banks purchased gold in 2022–2023 at the highest levels since the Bretton Woods era.

A second strand focuses on geoeconomics and weaponized interdependence. This literature shows how states leverage their position within global financial networks to impose costs on others, for example by freezing reserves, restricting access to payment infrastructures, or conditioning cross-border financial flow (Brüggen et al., 2025) s. Gold appears here as one of several potential hedging tools, yet the discussion often treats it as an abstract asset class rather than as something embedded in specific legal frameworks, market institutions, and state-owned financial entities in the Global South.

The study adopts a qualitative research design employing conceptual and policy-oriented analytical approaches. The core aim is to understand how regulation and governance in the bullion business contribute to national economic stability and strategic autonomy, rather than to test specific causal hypotheses or produce statistically generalizable inferences. This kind of approach is well established in public policy analysis and strategic political economy, where qualitative frameworks are used to assess institutional arrangements, regulatory architectures, and their broader systemic implications (Dunn, 2017; George & Bennett, 2005).

The empirical foundation of the article rests entirely on secondary sources. These include Indonesian laws and regulations (such as P2SK and POJK 17/2024), official documents and reports from Bank Indonesia and the Financial Services Authority, international institutional publications (for example, IMF and World Gold Council reports), and scholarly literature in international political economy, institutional economics, and security studies. No primary data such as interviews, survey evidence, or new quantitative datasets were collected. Instead, the "results" sections synthesize these secondary materials to develop a structured interpretation of Indonesia's gold ecosystem and the proposed three-pillar framework. Similar methods often appear in studies of economic governance and security. They focus on policy structures, regulatory norms, and the strategic impact of specific economic assets (Blyth, 2013; Buzan et al., 1998).

Document selection followed a purposive strategy designed to capture three categories of materials, (1) core legal and regulatory texts governing the financial and bullion sectors in Indonesia; (2) policy and institutional reports that describe the implementation and macro-financial context of these reforms; and (3) academic and policy studies on gold reserves, weaponized interdependence, institutional resource governance, and gray-zone finance. The temporal focus is approximately 2010–2025 for Indonesian policy documents and macro-financial analyses, reflecting the period in which gold began to re-emerge as a strategic reserve asset in the aftermath of the global financial crisis and, more recently, the 2022 Russia sanctions episode. Inclusion criteria prioritized sources that (a) contain explicit discussion of gold's role in reserves, financial governance, or security; (b) provide empirical indicators relevant to Indonesia's reserve structure, gold sector, or illicit flows; and (c) offer conceptual frameworks applicable to economic statecraft and gray-zone resilience.

To strengthen analysis, the study takes an interpretive approach, connecting legal texts and institutional practices to a broader range of existing research. The three-pillar framework developed in this article builds on and connects these strands. The first pillar, "structure and management of financial reserves," extends macro-reserve debates by foregrounding gold's insurance function under weaponized interdependence and by linking reserve composition to jurisdictional risk and onshore custody. The second pillar, "open and fair institutional governance," translates institutional economics and global value-chain insights into the specific context of bullion banking, value leakage, and domestic financial deepening. Lastly the third pillar, "shifting to security instrument in strategic realm," adapts gray-zone and illicit finance literature to show how a formalized bullion ecosystem can reduce illicit flows, constrain shadow economies, and support public trust. In doing so, the model is partly derived from existing theories of reserves, institutions, and gray-zone conflict, but extends them by specifying how state-owned bullion banking can serve as a mechanism of "quiet hedging" (a strategy of building alternative financial and institutional buffers inside the existing dollar-centred system rather than through abrupt decoupling.) for a developing, dollar-integrated economy.

3. Results and Discussion

3.1 Indonesian ecosystem of gold reserve

Indonesia's gold reserve ecosystem extends beyond a conventional commodity supply chain, involving interconnected processes of extraction, reserve management, and retail intermediation across several institutional levels. For analytical purposes, this ecosystem may be described as a tripartite structure consisting of the upstream segment (Antam, Freeport, and other mining actors), the midstream segment (Bank Indonesia), and the downstream segment (Pegadaian and Galeri 24). From the perspective of International Political Economy, gold in Indonesia performs multiple functions simultaneously; as a globally traded commodity, as a monetary asset associated with reserve diversification, and as a retail financial instrument accessible to households. These functions intersect within a field shaped by state institutions, market actors, and broader patterns of financial integration in a developing economy (Farrell & Newman, 2019; Le Billon, 2001).

At the upstream level, PT Aneka Tambang (Antam) and PT Freeport Indonesia occupy distinct but strategically important positions. Antam plays a central role in domestic refining, standardization, and distribution. Through its Logam Mulia unit, Antam produces 99.99 percent gold bars that meet London Bullion Market Association (LBMA) standards, thereby increasing the marketability and formal recognition of Indonesian gold in wider bullion markets (Puspita et al., 2024).

The upstream landscape also includes artisanal and small-scale gold mining activities, which remain significant in scale. Meutia et al. (2022) note that artisanal and small-scale mining involves a very large number of actors across multiple provinces, indicating that Indonesia's gold supply structure is not limited to large corporate producers alone. This diversity of actors makes the upstream segment economically important, but also institutionally complex in terms of traceability, supervision, and market integration.

PT Freeport Indonesia also contributes materially to domestic gold supply, primarily through gold extracted as a by-product of large-scale copper mining in Grasberg, Papua. Although it is not the only source of domestically produced gold, the scale of its operations makes it an important component of Indonesia's overall gold supply. At the same time, the structure of its production links gold output to broader commodity cycles, especially copper, which can affect the timing and volume of gold available to the domestic market (Astuti, 2023; Le Billon, 2001).

Within the same upstream landscape, Antam remains the producer most directly integrated into the domestic economy through its refining, certification, and distribution functions. Existing studies indicate that Antam's production capacity has increased and that domestic supply conditions have become more stable in the medium term (Puspita et al., 2024). Nevertheless, domestic gold pricing continues to be strongly influenced by international benchmarks such as the London Fix, indicating that greater domestic production does not automatically eliminate exposure to external price formation.

At the midstream level, Bank Indonesia manages gold as as one component of the country's foreign exchange reserves. Within this reserve-management framework, gold complements currency-denominated assets and is treated primarily as a diversification instrument, a store of value, and a buffer under conditions of external volatility. Empirical estimates using the Almost Ideal Demand System and Error Correction Model suggest that gold functions as a complementary reserve asset rather than a substitute for foreign currencies and Special Drawing Rights (Kuncoro & Pardede, 2024; Robiyanto et al., 2019).

Table 1. Indonesian tripartite gold ecosystem: Segments, actors, and functions

Segment	Key actors	Main functions	Policy and institutional relevance
Upstream	PT Antam; PT Freeport Indonesia; artisanal and small-scale gold miners	Gold extraction, refining, standardization, and primary supply to the domestic gold chain	Antam's LBMA-standard production strengthens formal marketability; Freeport contributes materially to supply but remains tied to broader commodity cycles; extensive ASM activity highlights challenges of traceability, supervision, and integration into formal channels (Astuti, 2023; Meutia et al., 2022; Puspita et al., 2024)
Midstream	Bank Indonesia	Reserve management, diversification, store of value, macroprudential buffering	Gold is managed as a complementary reserve asset rather than a substitute for currency-denominated holdings; its role is associated with diversification and resilience under external volatility
Downstream	PT Pegadaian; Galeri 24; partner Islamic banking institutions	Retail intermediation, gold savings, gold-backed financing, distribution of Antam products, household access to gold-based instruments	Pegadaian links bullion activity to financial inclusion and regulated intermediation; Galeri 24 transmits global price movements into local retail behavior and broadens access to gold-based saving and hedging instruments

(Puspita et al., 2024; Meutia et al., 2022; Astuti, 2023; Kuncoro & Pardede, 2024; Robiyanto et al., 2019; Dewi et al., 2025)

From a macroprudential perspective, gold's contribution lies less in directly determining inflation outcomes than in strengthening reserve resilience during periods of financial stress. Kuncoro & Pardede (2024) show that once broader monetary variables are taken into account, the effect of gold prices on domestic inflation becomes limited. In the

Indonesian context, this suggests that gold is better understood as a stabilizing reserve component within a broader policy framework dominated by monetary instruments, exchange-rate management, and liquidity control.

At the downstream level, Pegadaian performs a dual role as a gold-backed financial intermediary and as a distribution channel for Antam's products. Gold-collateralized qard instruments developed in cooperation with Islamic banking institutions use Antam gold as the underlying asset, thereby extending the practical use of gold within the domestic financial system (Dewi et al., 2025). In addition, Pegadaian reaches segments of the population that remain relatively underserved by conventional banking services, thereby linking bullion-related activity to financial inclusion.

Galeri 24 complements this downstream function by operating as a retail interface through which global gold-price movements are transmitted into local market behavior. In this role, it contributes to retail-level price anchoring and widens public access to gold-based saving and hedging instruments. Rather than serving as a site of price discovery in a narrow market sense, the downstream segment helps normalize gold's circulation within everyday household finance. To improve analytical clarity, the principal actors, functions, and policy linkages across these three segments are summarized in Table 1.

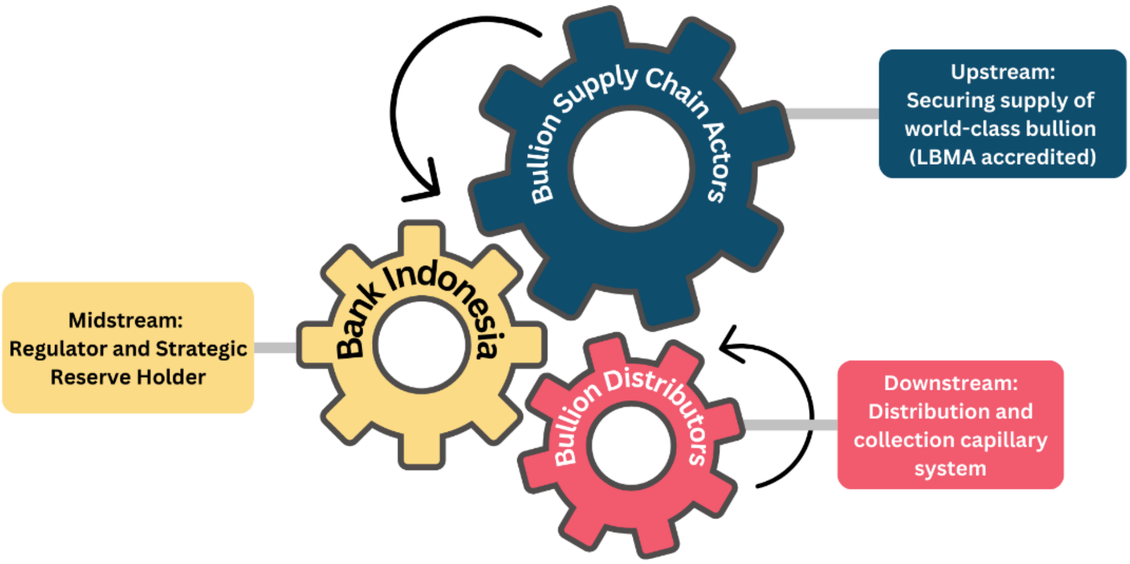

Fig. 1. Illustration of Indonesian ecosystem of gold reserve

Building on this mapping, Figure 1 provides a stylised illustration of how upstream, midstream, and downstream institutions are positioned within a single gold ecosystem. Taken together, the Indonesian gold ecosystem can be understood as a multi-level institutional chain in which upstream extraction and refining feed into midstream reserve management and downstream retail intermediation. This tripartite configuration provides the empirical basis for the subsequent analysis of how gold's institutionalisation shapes Indonesia's economic sovereignty, the openness of its financial governance, and its capacity to manage gray-zone pressures.

3.2 Institutionalizing gold reserve for strategic sovereignty

Rather than being approached solely through the technical language of reserve management or commodity trade, Indonesia's gold policy becomes strategically significant once gold is embedded within a broader institutional framework. Gold contributes to economic sovereignty not simply by existing as a reserve asset, but by being organised through legal, financial, and market institutions capable of transforming it into a usable instrument of resilience. Building on the tripartite ecosystem of upstream, midstream, and downstream actors, the analysis in this part is organised around three interrelated pillars:

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the structure and management of financial reserves, open and fair institutional governance, and the strategic role of formal gold intermediation in strengthening resilience against gray-zone pressures. Taken together, these pillars connect asset choice, institutional design, and the management of illicit-finance risks to the broader question of how states preserve room for manoeuvre under conditions of geopolitical and financial uncertainty.

These pillars should not be understood as separate policy compartments. Rather, they describe a connected process in which reserve composition, legal-institutional design, and market formalization reinforce one another. Reserve diversification without institutional depth remains passive; institutional reform without market absorption remains incomplete; and security-oriented concerns without trusted economic channels risk relying too heavily on coercive responses alone.

The argument developed here does not assume that bullion banking by itself guarantees sovereignty or eliminates structural dependence on the global financial system. Its strategic value is more conditional than automatic. It depends on the quality of regulation, the credibility of domestic institutions, the absorptive capacity of formal gold markets, and the extent to which legal intermediation can outcompete informal or illicit channels (Blackwill & Harris, 2016; Farrell & Newman, 2019). To clarify the analytical structure of this section, Table 2 summarises the three pillars, their principal mechanisms, and their institutional manifestations in the Indonesian context.

Table 2. Three pillars of gold institutionalisation for economic sovereignty

Pillar	Analytical focus	Main mechanism	Indonesian institutional manifestation
Structure & management of financial reserves	Gold as economic insurance against external volatility and reserve weaponization	Diversification, onshore custody, reserve resilience, and public access to hedging instruments	Bank Indonesia's reserve management; gold as a complementary reserve asset; Pegadaian's gold savings products extending hedging access to households
Open and fair institutional governance	Reduction of value leakage and stronger domestic control over the gold value chain	Legal reform, prudential regulation, bullion banking, and the integration of refining, custody, and financing	P2SK; POJK No. 17 of 2024; coordination among Antam, Pegadaian, and Bank Indonesia; and the development of formal bullion infrastructure
Shifting to security instrument in strategic realm	Reduction of gray-zone vulnerabilities linked to illicit gold flows and erosion of public trust	Formal market absorption, KYC/AML supervision, trusted retail intermediation, and stabilization of expectations	Pegadaian as a regulated market node; bullion-bank licensing; formalization of gold transactions; and the redirection of household demand away from illicit or informal circuits

(Blackwill & Harris, 2016; Farrell & Newman, 2019; Acemoglu & Robinson, 2012; Mazarr, 2015; Law No. 4 of 2023 on Financial Sector Development and Strengthening, P2SK; POJK No. 17 of 2024)

Building on this analytical summary, Figure 2 provides a stylised illustration of how the three pillars are positioned within the broader architecture of sovereignty and resilience. Taken together, the three pillars suggest that the strategic value of gold in Indonesia is neither purely material nor automatically given. It emerges from the interaction between reserve policy, institutional design, and the capacity of formal market structures to organize trust, retain value domestically, and narrow the space available for non-military forms of pressure. The following subsections examine each pillar in turn.

Fig. 2. Three Pillars of institutionalizing gold reserves for sovereignty

3.2.1 Pillar 1: Structure & management of financial reserves

In the context of financial reserves, gold may be understood less as a return-seeking asset than as a form of economic insurance. Its strategic relevance lies in the protection it offers against extreme risks that cannot be fully addressed through conventional reserve instruments. Under conditions of geopolitical volatility, fragmentation in the global financial system, and the growing politicization of monetary infrastructures, gold functions primarily as a buffer of last resort rather than as a vehicle for portfolio optimization, a point that resonates with the broader geoeconomic concerns raised by Blackwill & Harris (2016) and Farrell & Newman (2019).

This insurance function is often explained through the analogy of a "put option": a form of protection that gains value when other assets come under severe stress. At the sovereign level, gold displays a similar logic because its value is not directly contingent on the fiscal or monetary decisions of another state. As Arslanalp et al. (2023) show, this feature makes gold materially different from reserve assets denominated in major currencies, which remain exposed to asset freezes, access restrictions, and other forms of cross-jurisdictional political pressure. In this respect, gold differs from conventional reserve instruments such as foreign sovereign bonds or foreign-currency deposits, which remain embedded in the legal and policy frameworks of their issuing jurisdictions.

The renewed importance of gold is also visible in the behaviour of central banks. According to the World Gold Council (2025), a majority of central banks expect to increase their gold holdings over the following twelve months, with diversification, inflation hedging, and uncertainty in global financial markets cited among the main reasons. This pattern is consistent with IMF reporting, which shows gold assuming a more prominent place in the reserve portfolios of a number of emerging economies seeking greater resilience under increasingly complex systemic risks (IMF, 2024). Indonesia's own reserve profile reflects the same logic. IMF data from the International Reserves and Foreign Currency Liquidity framework show that the country's reserve composition includes gold alongside other instruments, with gold functioning as part of a broader buffer against external volatility and systemic shocks. This does not mean that gold dominates reserve management, but it does indicate that Bank Indonesia's diversification strategy places gold within the architecture of monetary resilience rather than at its periphery (IMF, 2024).

Even so, the insurance function of gold is never automatic. Monetary resilience does not arise from the metal's physical properties alone, but from the institutional and policy environment through which it is integrated into the financial system. Without a framework that allows gold to be mobilized into domestic liquidity or used as a financial backstop, reserve holdings can remain largely passive. Gold therefore becomes economically meaningful not simply through ownership, but through the institutional capacity to operationalize it under conditions of external stress.

At the domestic level, the same protective logic can be extended to households through instruments that provide direct access to gold as a personal hedge. Tabungan Emas, offered by PT Pegadaian, allows individuals to accumulate gold in account form in small denominations and with relatively low entry barriers. The scheme offers a regulated and affordable store of value without requiring physical possession, which helps explain its comparatively high level of public trust, as reflected in Pegadaian's own product documentation (PT Pegadaian, n.d.).

Products such as Tabungan Emas also carry wider macroeconomic implications. When households have access to a legal and regulated channel through which part of their savings can be shifted into liquid gold claims, the pressure to seek refuge in foreign currency or react in panic during episodes of financial uncertainty may be moderated. Baur & McDermott (2010) help explain this logic by showing why gold is often treated as a credible store of value under stress. In that sense, such instruments extend the stabilizing function of gold from the sovereign level to the household level, while also reinforcing public familiarity with gold as a credible store of value.

Empirical studies likewise show that gold tends to preserve value, and in some circumstances appreciate, during periods of financial crisis and geopolitical tension. Ryan et al. (2024) similarly find that gold can play an important role in periods of extreme uncertainty, even if its safe-haven function is not uniform across all conditions. This supports the broader claim that gold has systemic relevance not only in sovereign reserve strategy but also in household financial behaviour.

Seen in this light, the first pillar positions gold less as an income-generating asset than as an instrument of economic insurance within a broader architecture of resilience. Its value lies in the additional layer of protection it offers against increasingly complex geopolitical and financial risks, including through wider public access to assets perceived as secure. Yet that protective function can only be sustained when regulatory and institutional arrangements are capable of connecting reserve assets to credible domestic channels of intermediation. For that reason, the question of reserve structure cannot be separated from the question of institutional governance, which becomes central to the second pillar.

3.2.2 Pillar 2: Open and fair institutional governance

For several decades, Indonesia's gold sector has been marked by a persistent problem of value leakage. In this context, value leakage refers to the loss of potential domestic income, employment, and fiscal revenues when higher-value activities such as refining, financing, and custody are carried out outside national jurisdiction rather than onshore. The issue is therefore not limited to the extraction of gold itself, but extends to the institutional inability to retain and organize the more profitable segments of the gold economy within the domestic system.

The prevailing pattern has long involved the export of mined gold in the form of “dore bullion” for refining and financing in regional financial hubs, while higher value-added activities such as advanced refining, financial intermediation, international trading, and custody have taken place outside Indonesia's jurisdiction. As a consequence, a substantial share of employment effects, fiscal revenues, and financial ecosystem development has accrued offshore, even though the underlying resource originates domestically. Khaerunnisa (2024) reports that national financial authorities have explicitly identified this condition as a governance and value-added problem requiring correction through a domestic bullion policy framework. The analysis of Indonesia's first bullion banks, which emphasizes the effort to retain more gold-related value within the country while strengthening domestic control over the gold value chain.

From the perspective of institutional economics, this pattern reflects more than a market failure; it points to a deeper inability to internalize domestic value creation. North (1990) argues that institutions shape incentives and, in doing so, influence how value is distributed within production systems. Where legal and financial arrangements do not support downstream gold activities and bullion-based financing at home, Indonesia remains confined to the lower-value segments of the gold economy. The global value chain literature makes a similar point: commodity-producing countries tend to become value takers when higher-value functions such as financing, custody, and trading are controlled by external actors operating beyond national jurisdiction (Gereffi et al., 2005; Kaplinsky, 2000).

Efforts to address this leakage acquired a more systemic legal basis with the enactment of Law No. 4 of 2023 on Financial Sector Development and Strengthening (P2SK). The law was intended to deepen Indonesia's financial sector and broaden the range of strategically significant financial activities, including bullion-related business. From a policy perspective, P2SK signals a state commitment to building the institutional capacity required for strategic assets such as gold to be processed, stored, and mobilized more effectively within the domestic economy. Bank Indonesia's Institutional Report for the third quarter of 2025 places the implementation of P2SK within a wider agenda of governance strengthening, financial market deepening, and inter-authority coordination, indicating that bullion policy is being treated as part of a broader architecture of financial stability rather than as an isolated sectoral measure (Bank Indonesia, 2025).

That legal foundation was then operationalized through Financial Services Authority Regulation (POJK) No. 17 of 2024 on Bullion Business Activities. The regulation sets out licensing requirements, prudential standards, and consumer-protection mechanisms for gold deposits, gold financing, trading, and custody services. As Irawan & Christianto (2024) note, the significance of this framework lies not merely in the introduction of new products, but in the construction of an integrated supervisory regime capable of closing regulatory gaps that had previously enabled fragmentation and arbitrage. In institutional terms, such intervention functions as a corrective mechanism through which the state reduces uncertainty and transaction costs by enforcing more coherent and credible formal rules (Acemoglu & Robinson, 2012).

Operationally, the strengthening of bullion governance depends on the interaction among three key actors; PT Antam, PT Pegadaian, and Bank Indonesia. Antam functions as the domestic producer and refiner, ensuring the availability of gold that meets internationally recognized standards. Pegadaian operates as a retail-oriented bullion intermediary, offering savings, financing, and custody products that connect physical gold to the national financial system. Bank Indonesia, meanwhile, acts as the monetary authority responsible for ensuring that the development of the bullion ecosystem remains compatible with prudential principles and broader monetary resilience, an orientation reflected in both official reporting and policy communication (Khaerunnisa, 2024; Bank Indonesia, 2025). Comparable coordination patterns have also been observed elsewhere, where successful bullion-banking development has depended on integration among producers, retail financial institutions, and monetary authorities (Long, 2025).

The growing interconnection among these institutions has gradually produced a domestic gold financial infrastructure that was previously fragmented. In geoeconomic terms, control over financial infrastructure matters because it determines where leverage can be exercised within the wider economic system. Blackwill & Harris (2016), as well as Farrell & Newman (2019), show why such control is strategically significant in an era when financial networks can be used as instruments of pressure. By relocating refining, custody, and gold financing activities into its own jurisdiction, Indonesia has begun to reduce its dependence on external financial centres that remain subject to foreign legal authority and political pressure.

This institutional transformation also challenges the longstanding view that gold is merely a passive asset incapable of generating returns. In practice, regulated bullion markets allow gold to be used through metal-based financing, gold loans, and other intermediation mechanisms that generate income through service fees and leasing arrangements. The World Gold Council's guidance on gold deposit rates indicates that savings and financing schemes of this kind can produce measurable returns without undermining gold's hedging function, provided they are supported by robust governance and risk-management frameworks (World Gold Council, 2020). Under such conditions, the claim that gold is inherently unproductive becomes increasingly difficult to sustain.

Seen in this light, the second pillar suggests that the strengthening of bullion banking in Indonesia is better understood not as a narrow sectoral policy, but as an institutional strategy for correcting value leakage, deepening domestic financial markets, and reducing vulnerability to external pressures. By reinforcing legal frameworks, coordinating key institutional actors, and building gold-related financial infrastructure, Indonesia is seeking to move gold beyond its role as a semi-processed export commodity and toward a more direct contribution to economic resilience and financial sovereignty. At the same time, once gold governance is tied to questions of illicit channels, market visibility, and trust, the discussion moves beyond economic efficiency alone and enters the terrain of security resilience that defines the third pillar.

3.2.3 Pillar 3: Shifting to security instrument in strategic realm

In contemporary conflict, threats to state stability are less likely to appear through open military confrontation than through forms of pressure operating in the gray zone. As Mazarr (2015) argues, the gray zone encompasses non-kinetic actions that remain below the threshold of war while still carrying significant destabilizing effects. Within this space, shadow economies, illicit financial flows, and the erosion of public trust can gradually weaken national resilience. Political economy scholarship has long shown that these dynamics are often mediated through high-value commodities that are portable, difficult to monitor, and capable of financing non-state actors without direct confrontation with state authorities (Le Billon, 2001). In gold-producing countries where domestic market structures remain only partially integrated, illicit and unregulated gold trade therefore acquires strategic significance that extends well beyond a narrow law-enforcement problem.

In Indonesia, one of the clearest manifestations of this gray-zone vulnerability is *Pertambangan Emas Tanpa Izin* (PETI), or illegal gold mining. Recent international assessments link gold originating from unregulated artisanal and small-scale mining to organized criminal networks, cross-border shadow economies, and money-laundering practices that exploit weak oversight at the stages of trade, refining, and market integration. UNODC (2025) highlights the broader criminal dimensions of minerals crime, while the World Gold Council (2024b) draws attention to the exploitation surrounding illicit artisanal gold production. Gold's high value, portability, and limited traceability make it particularly attractive to actors operating outside formal legal frameworks. For that reason, PETI is better understood not only as an environmental or resource-governance issue, but also as an economic-security risk with implications for social and political stability.

From a gray-zone perspective, illicit gold flows create a financial shadow space within which criminal activity can persist without direct confrontation with the state. UNODC's analysis (2025) suggests that enforcement-centered strategies often generate adaptive responses by criminal networks, including shifts in routes, transaction methods, and intermediary configurations, rather than structurally disrupting illicit financing channels. This insight is consistent with Le Billon's (2001) argument that where access to credible legal markets and formal financial institutions remains limited, illegal pathways continue to represent a rational choice for actors operating in the shadow economy. Security strategies that depend predominantly on repression therefore risk producing substitution effects rather than eliminating illicit flows altogether.

It is in this context that market-based approaches acquire strategic relevance. Rather than relying exclusively on coercive instruments, the state can reduce the economic attractiveness of illegal channels by providing legal alternatives that are transparent, accessible, and competitively priced. This logic resonates with Farrell & Newman's (2019) argument that control over economic infrastructure is a critical instrument of power in forms of non-military competition. In Indonesia, PT Pegadaian occupies an important position as a formal market node capable of absorbing community-held gold through regulated mechanisms. Through standardized valuation, rapid payment, and legal certainty in transactions, Pegadaian has the potential to weaken the dominance of illegal intermediaries within informal gold supply chains, as also noted by Badar & Mandala (2025).

This market-based logic also aligns with broader national policy objectives. Anggraini & Difa (2025) reports that the launch of bullion banks in Indonesia is intended to strengthen gold governance, improve market transparency, and channel domestic gold supply into the formal financial system. From the perspective of weaponized interdependence, such integration matters because it reduces reliance on informal cross-border trading routes that remain vulnerable to external manipulation and exploitation as leverage points (Farrell & Newman, 2019).

Data from PT Pegadaian's 2024 Annual Report indicate that formal gold activities have reached a scale of systemic relevance. Total gold-related turnover reached IDR 16.01 trillion, more than double the previous year's figure, while the number of active accounts approached four million (PT Pegadaian, 2024). The significance of this expansion lies not merely in corporate performance, but in the growing absorptive capacity of Indonesia's formal gold market. In gray-zone terms, the widening reach of legal market infrastructure can narrow the economic space within which illicit networks operate.

Beyond the question of supply absorption, public trust constitutes another critical dimension of gray-zone resilience. Mazarr (2015) emphasizes that the objective of non-kinetic pressure is often less about physical destruction than about undermining confidence in state institutions and economic systems. Under conditions of monetary stress or disruption to payment systems, public panic can escalate into broader instability even without direct violence. In such situations, access to trusted stores of value may serve as a psychological stabilizer that moderates panic-driven behaviour. Pegadaian's gold products, including gold savings accounts and digital bullion services, provide households with one such fallback option. When individuals have access to legally recognized gold balances that are regulator-supervised and flexibly convertible, incentives to shift abruptly into foreign currency or informal assets may be reduced. Dewi et al. (2025) show that pawnshop-based financial services often operate in a counter-cyclical manner during periods of economic stress, functioning as household survival strategies when income and liquidity conditions deteriorate. This observation is broadly consistent with the behavioural crisis literature, where Gennaioli & Shleifer (2018) argue that access to credible stores of value helps anchor expectations and mitigate panic under heightened uncertainty.

Within a gray-zone framework, the stability of public trust becomes a defensive asset in its own right. Non-state actors and rival states operating through non-military means frequently seek to exploit economic uncertainty in order to generate social unrest and weaken institutional legitimacy, a dynamic discussed by Mazarr (2015). By developing a credible domestic bullion ecosystem, the state can reduce vulnerabilities within its economic infrastructure that might otherwise be used as points of non-kinetic pressure (Farrell & Newman, 2019). In this sense, Pegadaian does not operate as a security actor in the conventional sense, but as an institution of trust that reinforces systemic resilience from below.

Seen in this light, the third pillar suggests that resilience against gray-zone pressures does not depend exclusively on coercive instruments. Integrating gold into the formal financial ecosystem through trusted market mechanisms can function as a form of preventive stabilization. By redirecting gold into legal pathways, reducing the economic attractiveness of illicit intermediation, and strengthening public confidence in the domestic financial system, Indonesia's bullion ecosystem contributes to national resilience in an indirect but meaningful way. Within the wider architecture of economic resilience, this role complements gold's function as economic insurance at the sovereign level and as an institutional corrective within financial governance.

4. Conclusions

Indonesia's pivot to gold and state-owned bullion banking is best read as a strategy of hedging the hegemon, and Pegadaian sits at the center of this shift. Gold provides economic insurance only when it is institutionally "activated"; Pegadaian, as a state-owned bullion bank, is the key mechanism that transforms sovereign gold stocks into usable liquidity, retail savings products, and crisis buffers that complement Bank Indonesia's reserves. The first pillar shows that gold functions as economic insurance at the sovereign level: its jurisdictional independence and freedom from counterparty risk make it structurally distinct from currency-denominated reserves, and its effectiveness is extended to the household level through products such as Tabungan Emas. The second pillar demonstrates that institutional governance, which anchored in P2SK and POJK 17/2024 and operationalized through the coordination of Antam, Pegadaian, and Bank Indonesia, then transforms gold from a passive export commodity into a domestically anchored financial asset, correcting long-standing value leakage and deepening the national financial ecosystem. The third pillar establishes that Pegadaian's role as a regulated market node reduces the economic attractiveness of illicit intermediation, narrows the operating space of gray-zone actors, and stabilizes household expectations during periods of financial stress. Taken together, the three pillars explain why Indonesia's pivot to state-owned bullion banking is best understood as a form of quiet hedging: building parallel institutional capacity for strategic autonomy without exiting the dollar system or triggering open confrontation with the existing financial order.

Institutionally, reforms under P2SK and POJK 17/2024 move Indonesia from a value-leaking exporter of semi-processed gold toward a jurisdiction with onshore refining, custody, and bullion intermediation. Pegadaian operationalizes this architecture at scale: it channels community-held gold into regulated accounts, standardizes pricing and custody, and links physical bullion to the formal payment and credit system, thereby deepening domestic financial markets. In strategic perspectives, Pegadaian's bullion banking role also serves as a security instrument. By offering credible, supervised alternatives to informal traders and PETI-linked circuits, it constrains illicit flows and stabilizes household expectations during stress. Hedging the hegemon, therefore, is not abstract. It is enacted through Pegadaian's everyday function as a state-owned bullion bank that organizes a crowded gold ecosystem while quietly expanding Indonesia's strategic sovereignty.

This study has several limitations that should be acknowledged. First, the analysis is grounded in a single-country case, and while Indonesia presents a well-developed and timely example, the three-pillar framework has not yet been tested comparatively across other national contexts. Second, the study relies entirely on secondary data; the absence of primary interviews, transaction-level data, or micro-level fieldwork means that some claims rest on inference rather than direct observation. Third, the gray-zone pillar draws on conceptual and macro-level evidence; the causal mechanisms linking Pegadaian's market expansion to specific reductions in illicit finance remain indicative rather than empirically verified.

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Author Contribution

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