

Research Article

Digital Banking Optimization Strategy for Gold Investment as an Alternative Long-Term Investment

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ABSTRACT

The digital transformation taking place in the financial sector not only affects people's transaction patterns, but also expands access to various investment instruments. One instrument that shows significant convergence in the digital era is gold. Gold, as a traditional asset with safe haven characteristics, is now increasingly accessible through digital banking platforms provided by banks, including Bank Syariah Indonesia. This study aims to explore digital banking optimization strategies towards gold investment opportunities as an alternative long-term investment in Bank Syariah Indonesia. The approach used is exploratory qualitative, with data collection techniques through in-depth interviews and documentation studies. Data analysis was conducted using the SWOT approach and strategy formulation through the TOWS matrix. The findings show that although the digital gold investment feature is available on most of Bank Syariah Indonesia's platforms, the utilization rate is still relatively low. The contributing factors include lack of customer education, lack of integration of investment analytics features, and unoptimized user interface design. Suggested strategies include improving educational features, developing a risk profile-based investment recommendation system, and strategic collaboration between banks and sharia-based fintech platforms. This research is expected to provide theoretical contributions in the development of digital financial services strategies as well as practical contributions for the banking industry in increasing digital-based investment inclusion.

Keywords: Digital Banking; Gold Investment; TOWS Strategy; Bank Syariah Indonesia; Long Term Investment

1. INTRODUCTION

The rapid development of information technology has changed the way people access financial services. Digitalization has become a major force in restructuring the landscape of the global banking industry, which not only emphasizes operational efficiency, but also creates new service models that are more inclusive, personalized, and adaptive to the needs of modern consumers. In Indonesia, this phenomenon is strengthened by the rapid penetration of the internet and smartphones, which has triggered a shift in people's preferences from conventional financial services to digital-based services (Bank Indonesia, 2023).

Digital banking, as a concrete manifestation of this transformation, has evolved from a mere transaction platform to a strategic gateway to wealth management and investment. One investment instrument that has a special place in this context is gold. Gold is known as a stable asset, resistant to inflation, and serves as a hedge (Baur & Lucey, 2010). In practice, banks in Indonesia, including Bank Syariah Indonesia, have presented gold investment features in digital form, allowing customers to buy, sell and store gold only through banking applications. However, despite the availability of service infrastructure, the utilization rate of gold investment features through digital banking is still low. According to a Katadata Insight Center survey (2022), only 12% of digital banking users use the investment feature, and of these, only around 4% choose gold as the main instrument. This indicates a gap between the potential of the feature and customers' interest or trust in using it. Low digital financial literacy, lack of promotion and education, and unclear added value compared to non-bank platforms such as Tokopedia Emas and Shopee Emas are the main inhibiting factors.

This context becomes more interesting when studied within the framework of Indonesian Islamic Banks. Islamic banking is not only required to keep up with technological developments, but also to maintain compliance with sharia principles. Therefore, digital banking optimization strategies in the gold investment feature must consider the dimensions of value, education, and integration with the broader halal financial ecosystem. In many cases, the loyalty of Bank Syariah Indonesia customers is determined not only by the ease of transactions, but also by value congruence and perceptions of the social usefulness of the services used (Nugroho & Hamsal, 2021). It is within this framework that this research was organized. This research aims to: (1) determine the actual condition of the utilization of the gold investment feature in Bank Syariah

Indonesia's digital banking services; (2) analyze the internal and external factors that influence the optimization of the feature; and (3) develop an optimization strategy based on the SWOT- TOWS approach that is adaptive, applicable, and in accordance with the characteristics of the Islamic financial market in Indonesia. The urgency of this research lies in the importance of presenting a digital service strategy that is not only responsive to technology, but also transformative in creating an investment experience that is educative, safe, and in accordance with sharia values. Thus, Bank Syariah Indonesia is expected to be more competitive in facing challenges and opportunities in the digital era, while expanding financial inclusion and investment among the wider community. Digital banking is an evolution of traditional banking services that now rely on digital technology to provide access, efficiency, and personalization of financial services (Zhou & Tu, 2020). In Indonesia, Bank Indonesia (2023) noted a significant surge in the use of digital banking, both in terms of transaction volume and the number of active users. Digital banking not only offers ease of transactions, but also expands the scope of financial services to areas that were previously difficult to reach by conventional banking.

Today's digital banking services have evolved into an integrated financial management platform, covering savings, payments, and investments. Features such as mutual funds, retail bonds and digital gold are becoming important components of financial inclusion strategies. However, challenges remain, ranging from cybersecurity issues, digital literacy, to digital infrastructure disparities between regions (Ononiwu et al., 2024). Gold has long been recognized as a safe haven asset due to its ability to retain value in times of economic turmoil and geopolitical instability. According to Baur & Lucey (2010), gold has a negative correlation to the stock market, making it an important element in a diversified investment portfolio. In the digital context, the gold investment feature allows people to buy gold in small fractions easily and securely through an app, making it inclusive and compliant with Islamic financial principles (World Gold Council, 2023). Digital gold investment also offers greater flexibility than physical gold, including ease of transactions, guaranteed storage, and affordability. However, the adoption of digital gold investment is still relatively low, especially on bank platforms, which often lose out to fintech platforms such as Tokopedia Emas or Pegadaian Digital (Katadata, 2022).

Several studies have examined the relationship between digital services and gold investment interest. Research by Anggita et al. (2023) shows that service quality and investment knowledge have a significant effect on public interest in using digital gold savings applications. Ripada (2020) emphasizes the importance of security perceptions as the main determinant of digital gold investment decisions. While Pinem (2022) found that service consistency and user interface play an important role in driving investment interest. However, these studies tend to focus on fintech or non-bank platforms, with limitations in explaining the context of Bank Syariah Indonesia's digital banking strategy. This research aims to fill this gap by focusing on optimization strategies within the Islamic banking framework. In building a conceptual foundation, this research integrates several key theoretical approaches that complement each other to analyze digital banking optimization strategies in the context of developing gold investment as an alternative long-term investment. These approaches consist of: (1) Technology Acceptance Model (TAM); (2) Theory of Planned Behavior (TPB); (3) Diffusion of Innovation (DOI); and (4) SWOT-TOWS analysis as a strategy formulation framework.

Technology Acceptance Model (TAM) This model was developed by Davis (1989) and is widely used in information systems research to understand individual attitudes and intentions in adopting new technology. The two main components in TAM are perceived usefulness (PU) and perceived ease of use (PEOU). In the context of Islamic digital banking, perceived usefulness reflects the extent to which customers see gold investment features as providing tangible benefits-both in terms of transaction efficiency, ease of access, and potential long-term returns. Meanwhile, perceived ease of use shows how simple and user-friendly the interface and operational process of the feature is. Studies conducted by Nugroho (2020) and Wulandari & Kassim (2016) reinforce the importance of these two variables in influencing technology adoption in the Islamic financial sector, especially in the younger generation group who are more digital-native. PU and PEOU not only shape attitudes towards technology use, but are also early indicators in predicting whether a digital feature will be successfully accepted by the market. In terms of strategy, understanding these two dimensions is crucial for feature development, training, and promotion design. The Theory of Planned Behavior (TPB), as formulated by Ajzen (1991), is an extension of the Theory of Reasoned Action (TRA) that includes perceived behavioral control as an additional element in predicting behavioral intentions. TPB states that a person's intention to take an action is determined by three main components: (1) attitude towards behavior; (2) subjective norms; and (3) perceived behavioral control.

In the context of digital gold investment at Bank Syariah Indonesia, attitudes can be associated with perceptions of sharia value, investment security, and clarity of information. Subjective norms reflect the influence of the social environment, such as the advice of scholars, the Muslim community, and social media trends in forming opinions on Islamic investment features. Meanwhile, perceived behavioral control reflects ease of access, technical readiness, and information support that can facilitate or hinder customer action. Lestari & Ridwan's research (2021) shows that in urban Muslim communities, religious and social norms have a strong impact in shaping financial behavior, including in choosing the type of investment that is considered in accordance with Islamic values. Diffusion of Innovation (DOI), Rogers' (2003) diffusion of innovation theory offers a framework that explains how an innovation-including digital financial technologies such as gold investment features-is adopted in society. The adoption process proceeds through five stages: knowledge, persuasion, decision, implementation, and confirmation. Each stage requires different interventions: education for the initial stage, demonstration of benefits for the persuasion stage, ease of use for implementation, and service support for the confirmation

stage. DOI also categorizes people into five adoption categories: innovators, early adopters, early majority, late majority, and laggards. Bank Syariah Indonesia can use this classification to determine the right promotional strategy, for example by collaborating with community leaders or digital Muslim influencers to reach early adopters. The adoption of digital gold features is also influenced by innovation attributes, such as: (1) relative advantage compared to physical gold, (2) compatibility with sharia values, (3) complexity, (4) trialability, and (5) observability.

SWOT-TOWS Analysis as a SWOT framework is a strategic analysis tool that assesses internal strengths and weaknesses, as well as external opportunities and threats. However, its strategy formulation is further facilitated by the TOWS (Threat, Opportunity, Weakness, Strength) approach, which allows combining these factors in four main strategy matrices, including SO (Strength-Opportunity) Using internal strengths to take advantage of external opportunities. WO (Weakness-Opportunity) Overcoming weaknesses by taking advantage of opportunities. ST (Strength-Threat) Using internal strengths to overcome external threats. WT (Weakness-Threat) A defensive strategy that focuses on minimizing weaknesses and avoiding threats. This approach was chosen in the research because it is flexible and able to strategically map the qualitative findings. SWOT-TOWS analysis will be developed from interviews with key informants within Bank Syariah Indonesia, regulators, and active users of digital banking in the Malang area.

The integration of these four theories forms a strong and layered conceptual foundation. TAM and TPB explain individual and psychological motivations of users, DOI provides a framework for the social spread and adoption of innovations, while SWOT-TOWS is used to formulate practical strategies based on real conditions. Thus, this approach not only explains why and how a feature is accepted, but also provides direction for policy and product development for Bank Syariah Indonesia in a concrete and contextual manner.

2. RESEARCH METHOD

This research uses an exploratory qualitative approach with a case study design. This approach was chosen because the main objective of the research is to explore in depth the phenomenon of utilizing the gold investment feature in Bank Syariah Indonesia's digital banking services, which has not been comprehensively studied before. Qualitative methods are considered appropriate to explore the meanings, perceptions, and institutional strategies that develop in a specific context, namely Bank Syariah Indonesia in the Malang area. This research was conducted at several main branch offices of Bank Syariah Indonesia operating in the Malang area, East Java. Malang City was chosen as the study location because it is one of the centers of economic growth, education, and financial digitalization in East Java, with a relatively high population of Bank Syariah Indonesia customers. The informants of this study are digital banking customers who have or have not used the gold investment feature. The purposive sampling technique was used to select informants who are considered relevant and have in-depth knowledge of the issues studied.

Data collection was conducted using several in-depth interview methods, conducted in a semi-structured manner to explore the views and experiences of informants on the use and development of digital gold investment features. Observation which refers to the features and interface of the digital banking application as well as promotional and educational activities conducted by Bank Syariah Indonesia. Documentation which included the study of annual reports, internal training modules, official bank publications, and digital education materials used. Data validity was maintained through source and method triangulation, comparing data from interviews, observations and documentation. In addition, member checking was carried out by giving a summary of the interview results to the informant to be reconfirmed. The ethical aspect of the research was maintained by clearly conveying the purpose of the research to the informants, guaranteeing the confidentiality of the informants' identity and personal data, requesting informed consent verbally or in writing before the interview was conducted. This methodology is expected to produce a complete picture of the practices and strategies for developing digital gold investment features in Islamic banking services, as well as producing relevant and contextual strategies.

3. RESULTS AND DISCUSSION

3.1 Actual Condition of Gold Investment Feature in Digital Banking of Indonesian Sharia Banks

Islamic digital banking services in Indonesia have been growing after the COVID-19 pandemic, as the public's need for flexible and sharia-compliant financial services increases. According to OJK (2023), the digitalization of Indonesia's Islamic Banks shows an annual growth trend of over 30%, with investment features being introduced in the form of digital gold savings, Islamic mutual funds, and retail sukuk. Gold investment features are already available on apps such as BSI Mobile, BRIS Online, and Muamalat DIN. This feature generally partners with Pegadaian Syariah and offers:

Purchase and sale of gold in small units (0.01 grams and above). Real-time price recording based on global indices. Integration of gold balance in the customer's digital portfolio. However, the adoption rate of this feature is relatively low. A study conducted by Anggita et al. (2023) noted that less than 15% of Islamic digital banking customers actively use the gold investment feature. The main factors causing this include: Low Islamic digital financial literacy (Khairunnisa et al., 2022).

Lack of educational content in the application and Lack of socialization by bank frontliners. Application interfaces that are not yet responsive to the needs of novice investors.

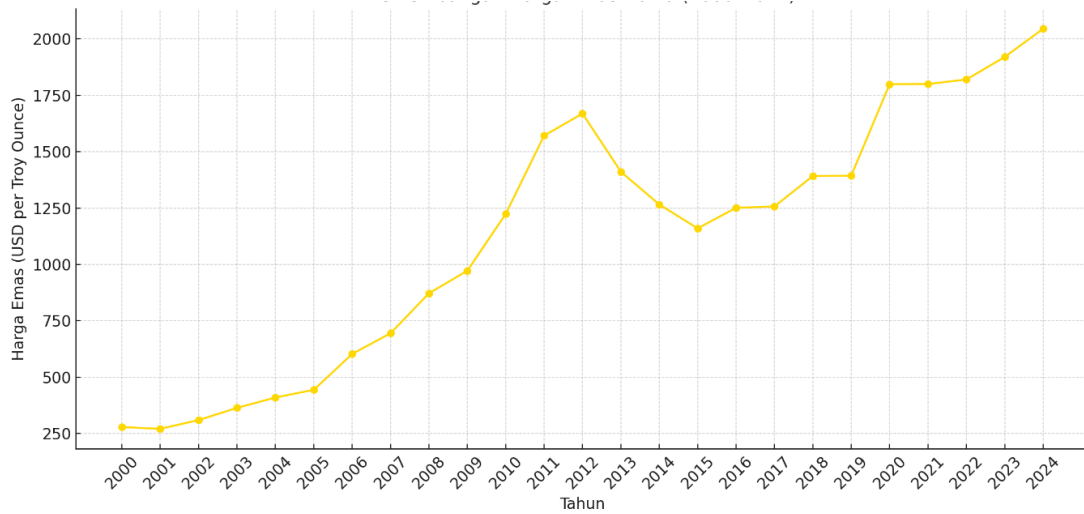


Figure 1. About the development of world gold prices 2000-2024

3.2 Swot Finding

Based on observational studies and literature review, the following is a SWOT mapping. Strengths in this study are Compliance with the principles of Islamic finance (Fatwa DSN-MUI No. 77/DSN-MUI/2010 on Cashless Gold Buying and Selling). Institutional reputation of Bank Syariah Indonesia as a trusted and stable entity. Availability of an internal digital platform without having to go through a third-party application. Weaknesses look at the design of features that are generic and less interactive than non- bank fintechs such as Tokopedia Emas and Pluang. Lack of bank HR training on investment features. The dominant perception that gold investment is only suitable for the upper middle class (Rasyid et al., 2021). Opportunities in this research finding are the potential of the digitally active millennial Muslim market (Hidayat, 2022). Government support for the roadmap for digitalization of Islamic finance (National Committee for Sharia Economics and Finance, 2023). Awareness of the need for investment diversification amid conventional market volatility. Meanwhile, the Threats in this study are competition from fintech and neobanks that offer more user-friendly interfaces. Potential instability in gold prices that is not always understood by novice investors. Digital consumer protection regulations that are still developing (BI, 2022).

3.3 TOWS Strategy Formulation

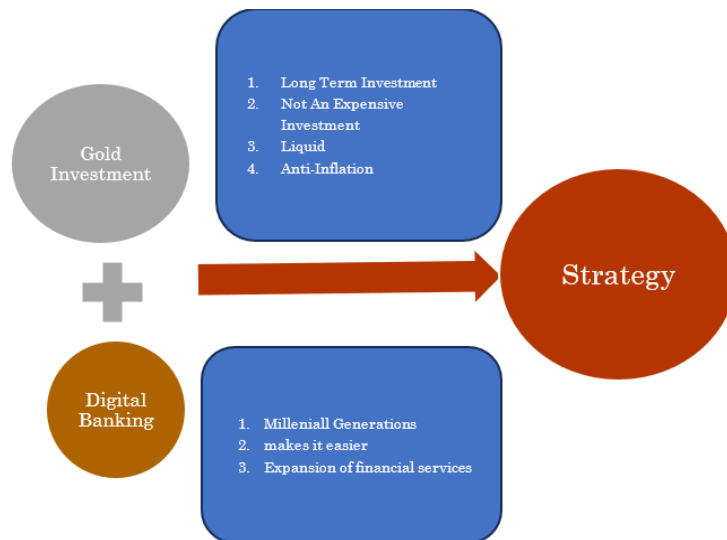


Figure 2. Twots Strategy Formulation
Source: Researcher, 2025

The strategy formulated in this research is SO (Strength-Opportunity) Strategy to strengthen the halal and blessing narrative through storytelling in the bank's digital campaign. Providing mini curriculum content on video and infographic-based Islamic investment in the application. The WO (Weakness-Opportunity) strategy is to establish a sharia digital education unit in each bank branch to handle investment literacy. Develop a gold investment simulation feature with financial goal scenarios. ST (Strength-Threat) strategy with offering gold products with transparent murabahah contracts and periodic reports. Collaborate with halal e-commerce or Muslim marketplace for integration of investment features. The WT (Weakness-Threat) strategy is divided into the strategy of reviewing the UX/UI with a user-based approach and behavioral analytics. Strengthen security system with double authentication feature and gold transaction data protection.

The findings suggest that the optimization of digital banking in the gold investment feature does not solely rely on technological sophistication, but rather on how Bank Syariah Indonesia understands and adapts its services to the digital behavior of the Indonesian Muslim community. TAM and TPB theories are very relevant here, especially on the dimensions of perceived usefulness and perceived behavioral control related to perceptions of features, availability of information, and ease of access and service support (Wulandari & Kassim, 2016; Nugroho, 2020). Furthermore, the Diffusion of Innovation approach by Rogers (2003) can be used to map out the market penetration strategy: the younger generation tends to be early adopters, while the senior generation requires a more patient and iterative educational approach. The feature adoption process should consider the social and religious context of Islamic digital banking users. Hidayat (2022) showed that a community-based approach and the role of local religious leaders can increase the level of customer trust in sharia-based digital features.

In the context of the TOWS strategy, the expansion of the form of implementation can be done as Strengthening the SO Strategy: Bank Syariah Indonesia needs to build a consistent educational ecosystem through digital platforms. For example, the development of specialized educational channels in apps such as "Syariah Investment Academy" that provides interactive videos, investment simulations, and AI chatbot-based online consultations designed according to sharia principles. This addresses the growth opportunity of Muslim millennials and the strength of the bank's sharia reputation. Development of A WO strategy of increasing internal literacy and training is essential. Banks can launch a "Sharia Digital Gold Investment Ambassador" program that engages trained employees to deliver education directly to communities such as Islamic boarding schools, majelis taklim, and Islamic universities. This activity can encourage conversion from non-users to feature users.

ST Strategy Adaptation To respond to threats from fintech and non-bank competitors, Bank Syariah Indonesia needs to offer products with added value based on maqashid syariah principles. For example, an automatic zakat feature from gold profits, or the integration of a digital gold waqf feature. This differentiates ideologically and emotionally from similar products in the conventional sector. Mitigation The WT strategy focused on UX/UI should be reviewed with a user-centered design approach. A/B testing of features, as well as piloting with Muslim user communities, can result in a more inclusive app. Data protection aspects must also be strengthened, along with the increasing risk of digital data theft. Collaboration with BSSN and OJK in security audits can increase the credibility of the service. Conceptually, collaboration between actors is important. The Quadruple Helix model (Carayannis & Campbell, 2009) that connects government, industry, academia and civil society can be used to build an innovation ecosystem for Islamic finance. The government provides regulations and infrastructure support, Bank Syariah Indonesia develops products, academics provide research-based insights, and the Muslim community becomes the target and partner of literacy transformation. Thus, optimizing the digital gold investment feature is not only the bank's institutional agenda, but part of a grand strategy to encourage an inclusive, competitive, and value-based Islamic financial economy of justice and blessings.

4. CONCLUSION

This research shows that optimizing the gold investment feature in Bank Syariah Indonesia's digital banking requires a holistic approach that includes not only technological aspects, but also literacy, sharia values, and contextual communication strategies. The gold investment feature has great potential as a safe and sharia-compliant long-term investment instrument, but its utilization is still low due to design, education, and service differentiation factors. Key findings include the following; Low utilization of the feature is due to weak sharia digital literacy and internal bank socialization, The bank's strengths such as sharia reputation and digital service network have not been maximized to capture the young Muslim market opportunity, and SWOT-TOWS analysis resulted in concrete strategies based on competitive advantage and risk mitigation, including product innovation (zakat/gold waqf), digital educational channels, and multi-stakeholder synergy. This research strengthens the validity of TAM and TPB theories in the context of religious value-based financial technology adoption. Perceived usefulness and ease of use proved to be important bases for technology adoption, but in the context of Bank Syariah Indonesia, social norms and perceived behavioral control also played a major

role. The DOI framework provides direction for user segmentation and market penetration strategies, while TOWS strengthens strategy formulation based on institutional excellence and response to the external environment. In practical terms, Bank Syariah Indonesia needs to; Develop features based on education and spiritual values, Strengthen internal literacy and community-based external campaigns, Improve UX and service security, and Collaborate across actors in the sharia digital ecosystem.

RECOMMENDATIONS

Based on the findings of this research, it is recommended that Bank Syariah Indonesia strengthen its educational ecosystem through digital platforms by developing specialized channels such as “Syariah Investment Academy” that provide interactive learning materials, simulations, and sharia-compliant investment consultations. Additionally, a community-based literacy program involving trained ambassadors is needed to reach strategic communities like pesantren and majelis taklim. Future researchers are advised to conduct comparative studies between Islamic and non-Islamic digital investment platforms, or to examine user behavior longitudinally in adopting digital gold investments. It is also recommended to explore the role of AI in personalizing investment services while maintaining compliance with sharia principles.

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AUTHOR’S CONTRIBUTIONS

All authors contributed equally to the conceptualization, data collection, analysis, and writing of the manuscript. Indarti Indah Oktaningrum led the research design and theoretical framework; Ronny Malavia Mardani coordinated field interviews and data analysis; and Nurhidayah was responsible for documentation review and integrating the strategy formulation. All authors discussed the results and contributed to the final version of the manuscript.

CONFLICT OF INTEREST

The authors declare that there are no conflicts of interest regarding the publication of this paper. This research was conducted independently, and no external parties influenced the results, interpretation, or conclusions of the study.

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