

INDEX ANALYSIS IN MEASURING THE FINANCIAL PERFORMANCE OF BSI AS A BULLION BANK

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ABSTRACT

The development of Islamic banking in Indonesia is increasingly dynamic, especially with the presence of Bank Syariah Indonesia (BSI) as a Bullion Bank after the issuance of PJK No. 17 of 2024 concerning the Implementation of Bullion Business Activities. The issue that arises is how the implementation of bullion business affects BSI's financial performance, especially in terms of profitability. This study aims to analyze BSI's financial performance before and after operating as a Bullion Bank using index analysis. The research method used is a quantitative approach with a descriptive comparative method, using secondary data in the form of BSI's monthly financial reports for 2024 and 2025 as well as a review of related literature. The results show that although the Gross Profit Margin (GPM) and Net Profit Margin (NPM) ratios tended to decline in percentage terms, both remained above the industry average (30% for GPM and 20% for NPM), so that BSI was still categorized as healthy. In nominal terms, gross profit, net profit, and revenue actually increased, especially after the implementation of the bullion business regulation. In conclusion, the implementation of the bullion business has contributed positively to the increase in BSI's profitability and stability, even though there is a downward trend in profitability ratios.

Keyword: Index Analysis; Financial Performance; Profitability; Bullion Bank; Bank Syariah Indonesia

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INTRODUCTION

The development of Islamic banking in Indonesia has shown significant dynamics in recent years. Innovations in this sector continue to evolve, both in terms of products and services (OJK, 2023). In terms of products, Islamic banks are increasingly diverse in providing financial instruments, such as property financing, Islamic microfinance, Hajj and Umrah savings, retail sukuk, and gold-based financing. These innovations are designed to meet the needs of the community while expanding the reach of Islamic finance (Lestari et al., 2025). In terms of services, the development of digital technology has encouraged Islamic banks to introduce various breakthroughs, such as Islamic mobile banking services, QRIS-based payment integration, digital onboarding for online account opening, and the development of a digital halal ecosystem connected to the retail, education, and micro, small, and medium enterprises (MSMEs) sectors (Kasman & Ruslan, 2023). These product and service innovations not only enhance the competitiveness of Islamic banks but also strengthen Islamic financial inclusion in the wider community (Yaqin & Zuleika, 2024).

Along with this transformation, innovations such as bullion banks focused on gold management have emerged. Gold has long been viewed as a safe haven investment instrument and plays an important role as a reserve of wealth. Indonesia seeks to maximize the potential of its domestic gold reserves through regulations and policies that support the establishment of bullion banking activities in the Islamic financial services sector. This is in line with the issuance of POJK No. 17 of 2024 concerning the Implementation of Bullion Business Activities. This regulation governs the scope of bullion business activities, including gold deposits, gold trading, gold financing, and gold custody, accompanied by strict risk management and consumer protection (POJK 17 Tahun

2024 Penyelenggaraan Kegiatan Usaha Bulion, 2024). The implementation of this regulation began to take shape when the Financial Services Authority in February 2025 granted Bank Syariah Indonesia (BSI) a license to start operating as a bullion bank with gold trading and gold custody activities (BSI, 2025a). This step was followed by the inauguration of the first two bullion banks in Indonesia, namely BSI and Pegadaian, which was carried out directly by President Prabowo in February 2025. These two institutions will provide services such as gold deposits, gold trading, gold custody, and gold financing, marking a new era in Indonesia's financial system (Reuters, 2025).

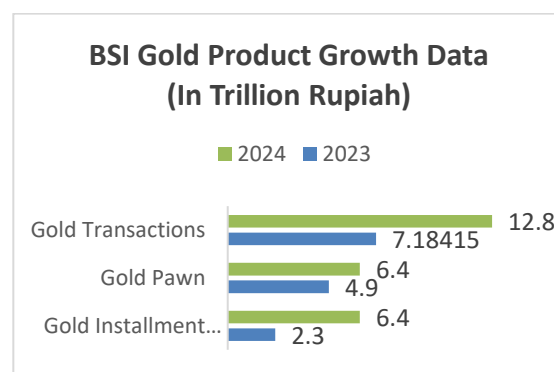


Figure 1. BSI Gold Product Growth Data

BSI recorded significant growth in gold products. In 2024, gold installment financing increased by 177.42% annually to reach IDR 6.4 trillion, while gold pawn financing grew by 31.3% to reach IDR 6.4 trillion. BSI's total gold transactions reached IDR 12.8 trillion, up 78.17% from the previous year (BSI, 2025c) This growth was driven by a 32.4% increase in global gold prices throughout 2024, as well as increased public interest in gold investment instruments, which are considered a safe haven.

This increase not only shows the high level of public interest in gold instruments, but also has a direct impact

on BSI's financial performance. Gold products contribute to an increase in revenue margins and fee-based income, where overall, BSI's fee-based income in July 2025 grew by around 34.33% year on year, strengthening profitability as reflected in the ROA and ROE ratios (BSI, 2025b). In addition, the underlying asset in the form of gold makes the financing risk relatively low, thus potentially maintaining the stability of the NPF (Non-Performing Financing) ratio. In terms of liquidity, gold deposits also expand the funding base, which has a positive impact on the FDR (Financing to Deposit Ratio) and strengthens the bank's capital.

In a study by Nurkasmadani, et al (2024), which examined BSI's profitability in 2022-2023, the Return On Asset ratio increased by 1.85% in 2022 and by 2.15% in 2023. Return on Equity in 2022 was 12.71% and in 2023 it increased by 14.72%, and Net Profit Margin in 2022 increased by 75.43% and in 2023 it decreased by 75.13%. Even though the Net Profit Margin decreased in 2023, it did not affect the improvement in the financial performance of Bank Syariah Indonesia (Nurkasmadani et al., 2024). Meanwhile, in Erfan Rachmadi's (2024) study on Financial Performance Evaluation: The Effect of Profitability on Liquidity at PT. Bank Syariah Indonesia, it was shown that ROA had a negative effect on FDR, while ROE had a positive effect on FDR. This indicates that a high level of equity has a positive impact on the bank's dependence on external financing and Liquidity (Rachmadi, 2024).

Therefore, it is important to conduct a comprehensive study on the impact of bullion operations on the financial performance of Islamic banks. Previous relevant studies have only focused on assessing the financial performance of companies. In contrast, this study also focuses on comparing financial performance after the implementation of the bullion bank policy as a special financial entity that plays a role in the gold trading

system more broadly, including digital gold trading, using index analysis as part of the research gap. The index analysis method can be used to assess these performance changes in a more measurable way, both by comparing conditions before and after the bullion business license was issued, and by looking at long-term trends. This analysis is expected to provide an empirical picture of the effectiveness of Islamic bank expansion strategies as well as material for evaluation in strengthening regulations and risk management in the Indonesian Islamic banking sector.

MATERIALS AND METHODS

Financial performance is an analytical process used to assess the extent to which a company is able to carry out its financial activities in accordance with applicable rules and principles in an appropriate and correct manner (Hutabarat, 2020). Profitability is a company's ability to generate profits within a certain period of time (Nurfadillah Mursidah, 2023). Profitability ratios are ratios used to assess or compare a company's ability to generate profits from its income, whether from sales, assets, or equity (Fitriana, 2024). These ratios are calculated based on specific measurement methods.

Gross Profit Margin is the ratio between the gross profit earned by a company and net sales in a certain period (Muhawir, 2014). This ratio shows how much gross profit can be generated from every rupiah of sales. In other words, the higher the ratio, the greater the portion of sales remaining after multiplying by 100% to cover operating costs and net profit. This ratio is calculated using the formula:

$$GPM = \frac{\text{Gross Profit}}{\text{Income}} \times 100\%$$

Net Profit Margin is a ratio used to determine the amount of net profit earned by a company after deducting taxes from total sales (Fitriana, 2024). This ratio is calculated using the formula:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales/Income}} \times 100\%$$

Time series index analysis is a method of analysis that utilizes financial reports as the basis for calculation, where one year is selected as the base year. The base year is usually given a value of 100 (Astuti et al., 2021, p. 12). To calculate this index analysis, the following formula can be used:

$$\text{Year Index } N = \frac{\text{Annual Report for Year } N}{\text{Base Number}} \times 100\%$$

Research Methods

This study uses a quantitative approach with a descriptive comparative method. The objective is to analyze and compare the financial performance of Bank Syariah Indonesia (BSI) before and after the implementation of the bullion bank business based on financial statement data. Descriptive research is a complete description of the state of the object being studied, while comparative research is a complete description of the differences or similarities in the characteristics of the object being studied (Sugiyono, 2023, p. 31). The quantitative research method is research with data in the form of numbers and analysis using statistics (Sugiyono, 2023).

This study uses secondary data with data collection techniques using documentation methods in the form of monthly financial reports of Bank Syariah Indonesia for 2024 and 2025 as well as literature studies using previous research journals, POJK regulations, and economic news related to bullion.

The population in this study is Islamic banking products, while the sample focuses on BSI's monthly gold trading and financing.

The reason for choosing this period and product is that the researcher wants to know the comparison of profits generated from BSI's income before and after becoming a Bullion Bank.

The research analysis technique used is the calculation of profitability ratios focused on sales, namely Gross Profit Margin (GPM) and Net Profit Margin (NPM), followed by a comparison using index analysis by comparing the years before and after the implementation of Bullion Bank at BSI.

RESULTS AND DISCUSSION

Gross Profit Margin (GPM)

GPM is the portion of gross profit generated from each net income earned by the company. According to (Kasmir, 2021, p. 202), the industry standard for Gross Profit Margin is set at 30%. If a company generates an average above 30%, then the company is categorized as healthy.

Calculation of the Monthly Gross Margin Ratio of Bank Syariah Indonesia for 2024 and 2025:

$$\text{GPM (April 2024)} = \frac{2.967.976}{5.763.572} \times 100\%$$

$$\text{GPM (April 2024)} = 0,5149 \times 100\% = 51,49\%$$

$$\text{GPM (April 2025)} = \frac{3.149.890}{6.307.261} \times 100\%$$

$$\text{GPM (April 2025)} = 0,4994 \times 100\% = 49,94\%$$

$$\text{GPM (May 2024)} = \frac{3.671.405}{7.219.319} \times 100\%$$

$$\text{GPM (May 2024)} = 0,5085 \times 100\% = 50,85\%$$

$$\text{GPM (May 2025)} = \frac{3.846.539}{7.897.001} \times 100\%$$

$$\text{GPM (May 2025)} = 0,4871 \times 100\% = 48,71\%$$

$$GPM (July 2024) = \frac{5.213.975}{10.267.881} \times 100\%$$

$$GPM (July 2024) = 0,5077 \times 100\%$$

$$= 50,77\%$$

$$GPM (July 2025) = \frac{5.501.312}{11.219.164} \times 100\%$$

$$GPM (July 2025) = 0,4903 \times 100\%$$

$$= 49,03\%$$

Table 1. Data on the Calculation of BSI's Monthly Gross Profit Margin for 2024 and 2025

Year	Month			Average Standard	Description
	April	May	July		
2024	51,49 %	50,85 %	50,77 %	30%	Healthy
2025	49,94 %	48,71 %	49,03 %	30%	Healthy

Source: Data processed in 2025

Based on the calculation of the Gross Profit Margin (GPM) of Bank Syariah Bulanan in 2024, the Gross Profit Margin continued to decline, where in April BSI obtained a GPM of 51.49%, then in May it decreased to 50.80%, and in July it decreased again to 50.78%. Meanwhile, in 2025, the Gross Profit Margin of Bank Syariah Indonesia fluctuated, where in April it obtained a GPM of 49.94%, then decreased in May to 48.71%, and began to increase in July to 49.03%. When viewed from the industry average standard, BSI's Gross Profit Margin is still categorized as healthy in managing gross profit.

Net Profit Margin (NPM)

Net Profit Margin is a ratio used to measure the percentage of net profit after tax divided by net income. According to (Kasmir, 2021, p. 203), the industry average standard for Net Profit Margin is 20%. If a company generates a net profit above the average of 20%, then the company can be categorized as healthy.

Calculation of the Monthly Net Profit Margin of Bank Syariah Indonesia for 2024 and 2025:

$$NPM (April 2024) = \frac{2.238.184}{5.763.572} \times 100\%$$

$$NPM (April 2024) = 0,3883 \times 100\%$$

$$= 38,83\%$$

$$NPM(April 2025) = \frac{2.381.530}{6.307.261} \times 100\%$$

$$NPM (April 2025) = 0,3776 \times 100\%$$

$$= 37,76\%$$

$$NPM (May 2024) = \frac{2.768.367}{7.219.319} \times 100\%$$

$$NPM (May 2024) = 0,3835 \times 100\%$$

$$= 38,35\%$$

$$NPM (May 2025) = \frac{2.907.498}{7.897.001} \times 100\%$$

$$NPM (May 2025) = 0,3682 \times 100\%$$

$$= 36,82\%$$

$$NPM(July 2024) = \frac{3.933.661}{10.267.881} \times 100\%$$

$$NPM (July 2024) = 0,3831 \times 100\%$$

$$= 38,31\%$$

$$NPM (July 2025) = \frac{4.151.976}{11.219.164} \times 100\%$$

$$NPM (July 2025) = 0,3701 \times 100\%$$

$$= 37,01\%$$

Table 2. Data on the Calculation of BSI's Monthly Net Profit Margin for 2024 and 2025

Year	Month			Average Standard	Description
	April	May	July		
2024	38,83 %	38,35 %	38,31 %	20%	Healthy
2025	37,76 %	36,82 %	37,01 %	20%	Healthy

Source: Data processed in 2025

Based on the calculation of the Net Profit Margin (NPM) of Bank Syariah Indonesia, there was a significant decline in 2024, where in April BSI obtained a Net Profit Margin of 38.83%, in May it decreased to 38.35%, and then decreased again in July to 38.31%. Meanwhile, in 2025, BSI experienced

fluctuations, with an NPM of 37.76% in April, a decline to 36.82% in May, and an increase to 37.01% in July. When viewed from the industry average standard, BSI's Net Profit Margin is still categorized as healthy because it is still above the average of 20%.

Index Analysis

Index analysis is a method of analyzing financial statement comparisons where one year is used as the base year. This study uses monthly periods as the basis for index analysis calculations using GPM and NPM financial ratios as calculation tools.

The following are the monthly GPR and NPM index analysis calculations for Bank Syariah Indonesia in 2024:

$$GPM \text{ May } 2024 = \frac{50,85}{51,49} \times 100\%$$

$$GPM \text{ May } 2024 = 98,757 - 100 = -1,243\%$$

$$GPM \text{ July } 2024 = \frac{50,77}{50,85} \times 100\%$$

$$GPM \text{ July } 2024 = 99,842 - 100 = -0,158\%$$

$$NPM \text{ May } 2024 = \frac{38,35}{38,83} \times 100\%$$

$$NPM \text{ May } 2024 = 98,763 - 100 = -1,237\%$$

$$NPM \text{ July } 2024 = \frac{38,31}{38,35} \times 100\%$$

$$NPM \text{ July } 2024 = 99,895 - 100 = -0,105\%$$

From the index analysis calculation data above, it can be seen that GPM continues to decline in each period of 2024. This is because even though there was an increase in gross profit in nominal terms in each period, it was also accompanied by an increase in nominal income in the same period, so that the GPM ratio obtained continued to decline. In line with GPM, NPM in the same period also decreased in percentage terms, with one of the contributing factors being the nominal

increase in net profit, which was also accompanied by a nominal increase in revenue, resulting in a decrease in the NPM ratio. The following is a diagram of the percentage increase and decrease in GPM and NPM levels in 2024 based on index analysis:

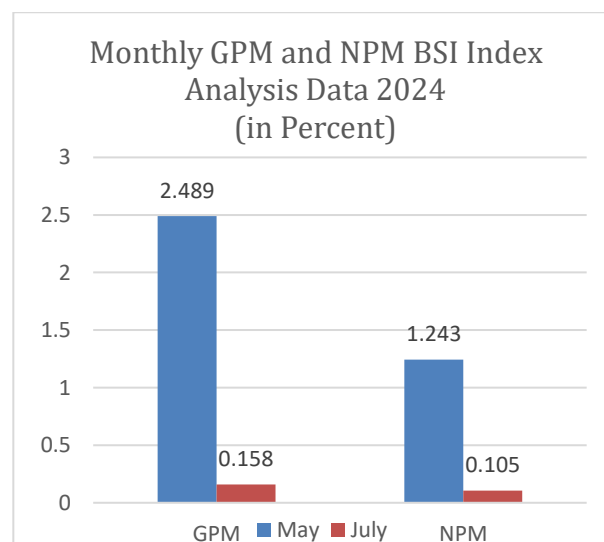


Figure 2. BSI Index Analysis for the 2024 Period

Calculation of the monthly GPM and NPM index analysis for Bank Syariah Indonesia in 2025:

$$GPM \text{ May } 2025 = \frac{48,71}{49,94} \times 100\%$$

$$GPM \text{ May } 2025 = 97,537 - 100 = -2,463\%$$

$$GPM \text{ July } 2025 = \frac{49,03}{48,71} \times 100\%$$

$$GPM \text{ July } 2025 = 100,656 - 100 = 0,656\%$$

$$NPM \text{ May } 2025 = \frac{36,82}{37,76} \times 100\%$$

$$NPM \text{ May } 2025 = 97,511 - 100 = -2,489\%$$

$$NPM \text{ July } 2025 = \frac{37,01}{36,82} \times 100\%$$

$$NPM \text{ July } 2025 = 100,516 - 100 = 0,516\%$$

As with the results of the GPM and NPM index analysis for the 2024 period, in 2025 there will also be a similar situation, namely a decrease in the GPM and NPM ratio index in percentage terms, even though in nominal terms there will be an increase in gross profit, net profit, and revenue.

The following is a diagram of the percentage increase and decrease in the GPM NPM level in 2025 based on index analysis:

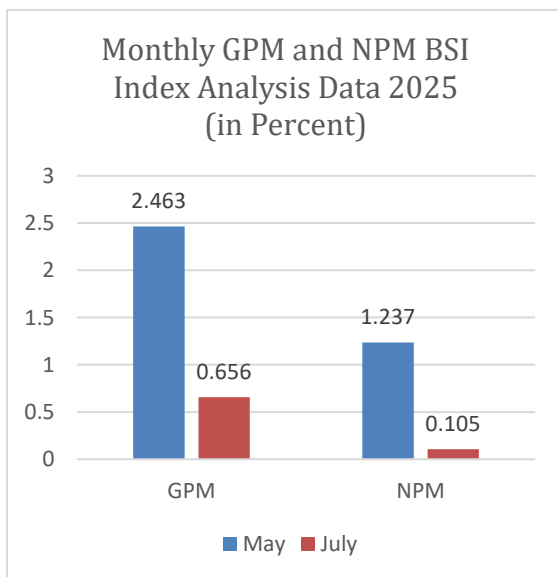


Figure 3. BSI Index Analysis for the 2025 Period

This research has not found any similar studies that present data on the increase or decrease in GPM and NPM ratios using index analysis. Then, from the calculation results, it can be seen that the ratio has indeed decreased, but this does not necessarily mean that BSI's financial performance has declined because when viewed in nominal terms, gross profit, net profit and revenue continue to increase, especially after the issuance of regulations related to the implementation of business activities as a Bullion Bank, which provides business licenses to serve gold transactions in the banking sector for both deposit and financing activities. As shown in the following data:

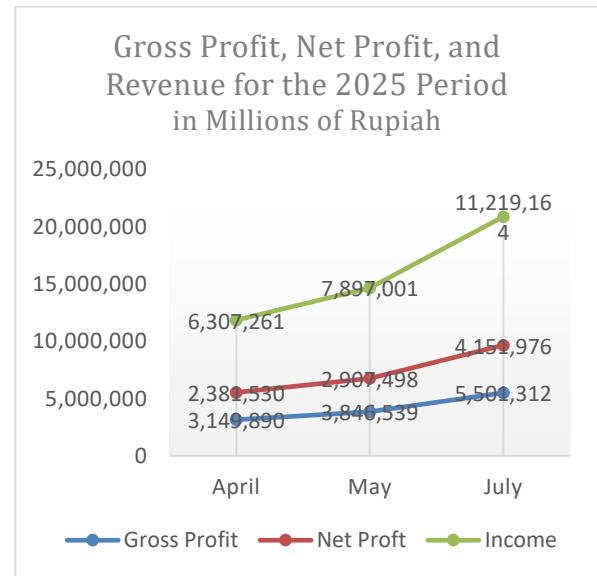


Figure 4. Gross Profit, Net Profit, and Income for the 2025 Period in Millions of Rupiah

Relevant research conducted by Nabila Zahra, et al (2025) does indeed state that there has been an increase in financial ratios in line with stable growth in assets, net profit, and third-party funds during the 2021-2024 period. In this study, the improvement in financial performance was indicated by the ROA, ROE, BOPO, FDR, and CAR ratios, using the CAMEL and SCnP methods, but did not involve external factors that could have an influence, such as government policies in the operation of businesses such as Bullion Banks.

This policy is regulated in POJK No. 17 of 2024 concerning the Implementation of Bullion Business Activities, which regulates the types of bullion businesses, capital requirements, licensing, and operational governance that must be met by financial institutions. For Islamic banking, this opportunity not only provides room for business expansion but also aligns with the principles of maqasid syariah in providing safe, valuable, and beneficial financial instruments for the community. However, the entry of Islamic banks into

the bullion business certainly has implications for financial performance, including profitability, liquidity, and the risk of fluctuating gold prices.

CONCLUSION AND IMPLICATIONS

Based on the results of the research conducted, it can be concluded that the financial performance of Bank Syariah Indonesia (BSI) after obtaining a license as a Bullion Bank remains healthy. This can be seen from the Gross Profit Margin (GPM) and Net Profit Margin (NPM), which, despite experiencing a percentage decline from month to month, remain above the industry average standard, namely 30% for GPM and 20% for NPM. Thus, BSI is still able to manage its gross profit and net profit effectively. Index analysis also shows that although the GPM and NPM ratios tend to decline, in nominal terms, gross profit, net profit, and revenue have actually increased, especially after the enactment of PJO No. 17 of 2024 concerning the Implementation of Bullion Business Activities at Bank Syariah Indonesia. The increase in revenue from gold products managed through bullion business has strengthened BSI's overall profitability and financial stability.

There are several important implications from this study. For Bank Syariah Indonesia (BSI), these findings confirm that the bullion business can be a strategic instrument to increase revenue and strengthen the bank's position in the Islamic banking industry, although efficient strategies are still needed to prevent profitability ratios from continuing to decline. For regulators, particularly the OJK, this study provides empirical evidence that POJK Regulation No. 17 of 2024 is capable of encouraging the development of Islamic banking businesses while also requiring stricter supervision of the risks of gold price fluctuations. For the Islamic banking industry, the bullion business model can be a potential alternative for business expansion in increasing financial inclusion

and literacy among the public. Meanwhile, for the public, the presence of Bullion Bank opens access to safe investment instruments and gold deposits, in accordance with sharia principles, and supports financial stability. From an academic perspective, this study contributes to the development of the latest research, which is still rare in studying the profitability of Islamic banks through an index analysis approach, which can be a reference for further research to develop this study in more detail.

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