

Original Article

Factors of Public Interest in Investing in Gold Jewelry from an Islamic Economic Perspective in the Sekarbela Area

Dini Handayani *, Busaini Busaini

Program Studi Ilmu Ekonomi Studi Pembangunan, Fakultas Ekonomi dan Bisnis, Universitas Mataram, Indonesia

*Correspondence Author: Dini Handayani

Jl. Majapahit No.62, Gomong, Kec. Selaparang, Kota Mataram, Nusa Tenggara Barat, Indonesia 83115.

✉ dinihandayani0209@gmail.com

This article contributes to:



Abstract. Gold investment, especially in the form of jewelry, has a strategic role in the community's economy, especially in areas that have a strong tradition in gold trading such as Sekarbela, Mataram. However, the limited research that examines the factors of gold investment interest from an Islamic economic perspective makes this study important to understand community motivations as well as provide sharia-based recommendations. This study aims to determine the factors that influence community interest in investing in gold jewelry based on Islamic economic principles in the Sekarbela Area. The method used is qualitative with a participatory observation approach and in-depth interviews. The research location is in the Sekarbela Area, Mataram City, with informants selected using a purposive sampling technique. Data validity is strengthened through triangulation. The results of the study show that the majority of gold traders start their businesses with their own capital or loans, with a strong tendency to save and invest profits for business development. Psychological, social, and income level factors are the main drivers of investment interest. Although investment awareness has grown, the approach used is still traditional and based on personal trust. These findings contribute to the development of sharia financial literacy and strategies for strengthening halal investment in the community.

Keywords: Sharia Gold Investment, Investment Interest Factors, Islamic Economics in Sekarbela, Gold Jewelry as an Asset.

1. Introduction

Islam teaches that a Muslim's life must be carried out according to the guidance of Allah SWT, where the value of human life is determined by the extent to which he adheres to the truth of religion [1]. Religion, especially Islam, is the main guideline in determining the truth of life because it includes comprehensive teachings and is in accordance with human nature [2]. Worldly life is a preparation for the afterlife, so every Muslim is obliged to make the best use of it, including in managing wealth [3]. Islam encourages its followers to invest as an effort to maintain and develop assets to meet future needs. Investment is a delay in current consumption to obtain profits in the future, as well as a means of fair distribution of wealth [4]. One investment instrument that is in accordance with Islamic principles is gold, because it has value stability, high liquidity, and protection against inflation [5].

The hadiths of the Prophet affirm the validity of gold and silver-based transactions, making them stable and trusted assets [6]. Despite its advantages, gold also has limitations, such as the risk of physical storage [7]. Thus, gold investment from an Islamic

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economic perspective is not only economically valuable, but also in line with sharia principles. According to the Qur'an, gold investment in Islam is permitted because it is halal and this is stated in QS: An-Nisa verse 9:

"And let those people fear (Allah) if they leave weak offspring behind them whose (welfare) they fear. Therefore, let them fear Allah, and let them speak with the right words."

In the verse it is clear that Muslims are encouraged to prepare for the welfare of their descendants, both now and in the future. Therefore, one way that can be taken to prepare for this is by investing in gold. The legal basis for gold investment is the fatwa of the National Sharia Council of the Indonesian Ulema Council No. 77/DSN-MUI/VI/2010 concerning Non-Cash Gold Purchase and Sale. According to the National Sharia Council of the Indonesian Ulema Council, saving gold is permitted as long as the gold purchased is not genuine or fictitious, has clear specifications, and can be handed over (halal), both at the time of purchase.

Gold investment has long been recognized as a financial instrument that offers stability of value, consistent demand, and protection against inflation [8]. Experts emphasize that gold not only functions as a valuable asset but also as a risk mitigation strategy in an investment portfolio [9]. Gold's flexibility as a financial standard, jewelry, and industrial component—especially electronics—makes it an attractive instrument both economically and culturally. In Indonesia, gold has even become part of a lifestyle and fashion, which has also driven the growth of this commodity market [10].

The Sekarbela area in Mataram City is a unique location to study the phenomenon of gold investment. The majority of the population is Muslim, so investment activities must be in line with sharia principles, such as the prohibition of usury (interest), gharar (uncertainty), and legal ownership (al-milkiyyah) [11]. In addition, Sekarbela is known as the largest gold and pearl craft center in Mataram, with 70% of the population dependent on this industry (Mataram City Investment and One-Stop Integrated Service Office, 2024). Data shows that there are 60 gold traders in this area (NTB Provincial Industry and Trade Office, 2023), which has the potential to influence people's habits in investing in gold, including the tendency to store gold in the form of jewelry - although less than optimal due to manufacturing costs [12].

Amidst the dynamics of the global economy, gold investment is one of the options to secure long-term wealth. However, people's understanding of the concept of investment is often inaccurate, giving rise to the perception that investment is high risk and does not guarantee profit [13]. This has implications for low interest in investing, including in the gold sector. Previous studies have identified factors such as income, education, knowledge, and psychological conditions as determinants of interest in gold investment [14]. Based on this context, this study aims to analyze the factors that influence the interest of the Sekarbela community in investing in gold jewelry, taking into account socio-economic aspects and sharia principles. These findings are expected to provide recommendations for the development of gold investment that is in accordance with local and religious values.

2. Method

2.1 Type of Research and Research Location

In this study, the type of research used is a qualitative research method. This research is located in Sekarbela, Mataram City. This location was chosen by the researcher because Sekarbela is known as an area that has the number one Pearl craft

center in Mataram, especially freshwater Pearls. Some of its residents work in the field of Pearl crafts wrapped in precious metals in the form of jewelry such as necklaces, earrings, brooches, rings, etc. (Investment and Integrated Services Office of Mataram City 2024).

2.2 Data Collection Techniques and Informant Determination

The data sources in this study consist of primary data and secondary data. Primary data were obtained through three main techniques: observation, in-depth interviews, and documentation. Observations were conducted to understand socio-religious phenomena directly without influencing the objects observed. In-depth interviews were conducted in an unstructured manner with gold traders in the Sekarbela area in order to freely dig up information but still focus on the research topic. Documentation was used to support observation and interview data, including written documents, photos, videos, and relevant recordings. Meanwhile, secondary data were obtained through literature studies that included books, articles, the Qur'an, hadiths, and other literature sources related to the research topic.

The informants in this study consist of three categories: key informants (for example, neighborhood heads or figures who understand the context broadly), primary informants (gold traders who are directly involved in the object of study), and additional informants (other relevant parties to enrich the data). In accordance with Lofland's view in Lim [15], the main sources in qualitative research are words and actions, accompanied by additional data in the form of documents and photos used to strengthen the validity of the findings descriptively and inductively.

The informants in this study were gold traders who were business owners or managers chosen because they were directly involved in various aspects of business operations in accordance with applicable principles and regulations. Third, informants are individuals who have the time to provide the information needed.

2.3 Data Analysis Techniques and Data Validity Testing

According to Navarro Martínez and Leyva-Moral [16], qualitative data analysis is carried out interactively and continuously until it reaches saturation point. Based on Miles and Huberman's theory, data analysis includes four stages: data collection, data reduction, data presentation, and drawing conclusions/verification. Data collection is carried out through participant observation, in-depth interviews, documentation, and literature reviews such as journals, articles, books, and technology media. Data reduction is the process of simplifying data by selecting important information and discarding irrelevant information. After being reduced, the data is presented systematically in the form of a written report to facilitate understanding and further analysis [17].

The final stage is drawing conclusions that are temporary and will be validated through data verification in the field. If consistent and supported by strong evidence, then the conclusion is considered credible. In maintaining the validity of the data, triangulation techniques are used which include source triangulation and technical triangulation. Source triangulation is done by comparing data from various informants, while technical triangulation is done by verifying data using different methods, such as interviews, observations, and documentation. If differences in information are found, the researcher conducts further clarification with the relevant informants to ensure data accuracy [18].

3. Results and Discussion

3.1 Characteristics of Informants

Informants are individuals who are used to provide information about the situation and conditions at the research location. Informants have an important role even though

they are informal, and voluntarily become part of the research team. In qualitative research, the presence of informants greatly assists researchers, especially in accelerating the analysis process and increasing accuracy, especially for researchers who do not yet have experience in ethnographic practices. In addition, the use of informants allows researchers to obtain rich and relevant information in a relatively short time [19].

In this study, informants were determined through purposive sampling techniques, namely a deliberate selection technique based on certain considerations. Researchers selected gold traders and neighborhood heads who were considered to have mastery of information regarding the development of gold trading activities in the Sekarbela Area, Mataram City. Based on initial information obtained from gold traders and neighborhood heads, researchers then traced additional informants through a triangulation approach. Further information was confirmed through other gold traders and gold buyers to test the truth of the information (sidiq). This information was then strengthened by supporting documentation such as books, papers, scientific journals, and government policies relevant to the gold trading sector [20].

The initial step in the data collection process was carried out by interviewing the head of the Sekarbela neighborhood and a number of gold traders in the Sekarbela gold business area, Mataram City. Interviews were conducted in depth to obtain accurate and comprehensive information. Furthermore, according to Duan – Porter et al. [21], the determination of key informants in the study was based on several criteria as follows:

- Having a deep understanding through the enculturation process. Informants are individuals who understand something not only conceptually, but also emotionally and culturally. In this context, gold traders are chosen because they master and thoroughly understand every aspect of the gold trading business activities they run.
- Still actively involved in the researched activity. Informants are parties who are currently running or directly involved in research activities. In this case, gold traders who act as business owners or managers are considered relevant because of their intense involvement in the ongoing business process.
- Having sufficient time availability. Informants are willing to take the time to provide the necessary information, even though they are busy managing a business. This time availability is an important aspect to obtain quality and in-depth data.

The following is the informant data in this study:

Table 1 Research informants

No	Name	Age	Gender	Level of education	Criteria
1	HA	63	Male	Junior High School	Key Informant
2	DM	50	Female	Senior High School	Key Informant
3	AD	42	Male	Senior High School	Support
4	BQ	19	Female	Senior High School	Key Informant
5	IZ	26	Male	Senior High School	Support
6	YH	52	Male	Elementary School	Key Informant
7	PM	30	Male	Bachelor	Key Informant

From the data Table 1, it can be explained that in this study there are several key informants who are subjects in the research process because of the many gold traders in Sekarbela Mataram. Based on the purposive technique, those selected are traders who are Muslim, willing to become research informants. The research informants are located and do gold buying and selling business in Sekarbela Mataram. Each name of the informant has its own initial code which aims to facilitate the analysis process. The education level of the informants consists of elementary school, middle school, high school to S1 level.

Furthermore, the complete characteristics and profiles of the key informants in this study can be seen in the following description.

Table 2.
Informant Profile
Characteristics

No	Code	Residential Address	Year Start	Reasons	Source of Capital	Monthly Profit (Rp)
1	DM	Cakranegara	2007	Continuing husband's business	Owner's equity	30.000.000 – 35.000.000
2	AD	Sekarbela Gold Pearl	2002	Continuing the parents' efforts	Loan capital	20.000.000 – 25.000.000
3	BQ	Sekarbela Gold Pearl	Family business in 1975	Hereditary business	Loan capital	30.000.000 – 35.000.000
4	IZ	Sekarbela East Gold Pande	2022	Personal initiative	Loan capital	15.000.000 – 20.000.000
5	MH	Sekarbela Gold Pearl	2018	Personal initiative	Modal sendiri	40.000.000 – 45.000.000
6	YH	Sekarbela Gold Pearl	2010	Personal initiative	Modal sendiri	17.000.000 – 30.000.000
7	PM	Sekarbela of the Western Gold Pande	1980	Continuing the parents' efforts	Owner's equity	50.000.000 – 65.000.000

Based on data from seven key informants who are gold traders in the Sekarbela Mataram area, it can be concluded that most gold businesses are run as hereditary businesses from families, although some are started on personal initiative. The sources of capital used vary, between own capital and loan capital. Monthly profits from the business range from IDR 15,000,000 to IDR 65,000,000, indicating that the gold business in this area has quite high economic potential. Business locations are spread across several strategic points in Sekarbela such as Emas Mutiara and Pande Emas.

3.2 Informant Interview Results

3.2.1 Business Development

Business development is an important aspect in assessing business sustainability and growth, especially for gold traders in the Sekarbela area, Mataram City. In this context, in-depth interviews were conducted to explore how traders started, developed, and faced challenges in running their businesses, both internally and externally, including the impact of the COVID-19 pandemic and gold price fluctuations. The results of interviews on business development are presented in Table 3.

Table 3.
Interview Results
on Business
Development

No	Informant	Business Development
1	DM	"I started this business with my husband in 2007... at home it's been since 2007, because we started it from home and sent it to Jakarta... I also sell online... sometimes it's busy, sometimes it's quiet, especially during the Covid-19 pandemic, it was really quiet... thank God, even though sometimes it's busy, sometimes it's quiet, it's a business, there are times when it goes up and down."
2	AD	"My parents' business, but I continue it until now... I see a big opportunity selling gold... I also have 3 gold shop branches. I also sell online and use endorsement services... the difficulty is the fluctuating price of gold, just like when it's quiet... during the Covid-19 pandemic yesterday, but thank God it's getting better now."
3	BQ	"Alhamdulillah, my father's business is growing and he is able to send his children to college until they graduate from college... this gold business has been around since before my father was born... so it would be a shame if I

No	Informant	Business Development
4	IZ	<p>didn't develop it... a hereditary business... in our own shop we don't use endorsement services... thanks to our good service, we ourselves have had loyal customers for a long time..."</p> <p>"My business has only been running for 2 years, but my parents' business has been around for about 20 years... I chose my own business because I saw a big opportunity from selling gold... there has been progress from year to year because I also sell online... the difficulty itself is that the rise and fall of gold prices have a big impact... I haven't been able to do (endorsements)... my business is also only 2 years old."</p>
5	YH	<p>"I started this business in 1998, 27 years ago... thank God, I also have 3 gold shop branches... but after the Covid-19 outbreak, our income decreased... I don't use those services because for me it's a waste... people also know the quality and service of my shop, so they still buy gold at my shop."</p>
6	PM	<p>"This business is actually my parents' business, but I manage it myself... Alhamdulillah, the business has developed well from year to year, also in terms of capital... we already have 6 branches... the difficulties are usually the unstable price of gold, the shop is sometimes busy and sometimes quiet... on big days like Eid, it's busy, the employees are overwhelmed serving customers."</p>
7	MH	<p>"Alhamdulillah, it has continued to grow from year to year, and now has 3 branches... during Covid, there was a decline due to lack of visitors... now it's getting better, thank God... for me, the main key in trying is to be consistent... if the difficulty can come from the rise and fall of gold prices... buyers also sometimes don't know that gold prices are increasing..."</p>

From the interview results, it can be concluded that the majority of gold traders in the Sekarbela area started their businesses from family inheritance or personal initiatives inspired by their surroundings. These businesses showed positive developments, with most informants having more than one branch. Common challenges faced include gold price fluctuations, the impact of the COVID-19 pandemic, and tight market competition. However, most traders were able to survive and thrive thanks to strategies such as online sales, maintaining customer loyalty, and consistency in service.

3.2.2 Capital

Capital is a crucial aspect in starting and maintaining a business, including in the gold trading business which requires a fairly large turnover of funds. Initial capital not only reflects the financial readiness of business actors, but also risk management strategies, especially in dealing with market fluctuations and operational needs. In-depth interviews with informants were conducted to explore the sources and methods of utilizing capital used in establishing a gold business in the Sekarbela Area, Mataram City. A table of interview results on capital is presented in Table 4.

Table 4.
Interview Results
on Capital

No	Informant	Venture capital
1	DM	"The initial capital was borrowed from me, because at that time my own finances and my husband's were not sufficient, so we ended up borrowing from our parents, and we paid it off by paying in installments from the profits from selling gold."
2	AD	"Initially, I borrowed the capital, but now, thank God, the business that I manage from my parents is growing."
3	BQ	"I used to borrow money, sis, especially in the past when it was still difficult, but now the borrowed money has turned into a business that is continued by my father."

No	Informant	Venture capital
4	IZ	"Thank God, I have my own capital, the business also started from my parents' business, so my parents also support me."
5	YH	"Personal capital, because I rarely have debts, I have money saved, because I don't dare to take risks, so I save it first, step by step."
6	PM	"Personal capital, because it has been a long-standing business and comes from family, so I am used to turning over capital from my own trading results."
7	MH	"As for the capital, thank God it was my own capital, because at that time I had money so I preferred the gold business, because I thought there would be no loss, we could invest at the same time, I still turn the capital over until now."

Based on the interview results, it can be concluded that there are two main sources of business capital used by gold traders, namely personal capital and loan capital. Some informants (DM, AD, BQ) started their business by borrowing, either from their parents or other parties, and paid it off gradually from business profits. While other informants (IZ, YH, PM, MH) used their own capital with the principle of caution and reinvested profits as additional capital. The decision in using this type of capital is greatly influenced by financial background, business experience, and attitude towards risk.

3.2.3 Interest in investing

Interest in investing and saving is an important indicator of financial literacy of business actors, especially in planning long-term business sustainability. In the context of gold traders, investment is not only limited to business development, but also to efforts to set aside some profits for future needs and risk management. The results of interviews on investment interest are presented in Table 5.

Table 5.
Interview Results
on Investment
Interest

No	Informant	Investment and Savings
1	DM	"As for savings, I also save and from my savings, I invest it in my business as capital."
2	AD	"Saving, the profit from this gold selling business is big so I save it little by little until I invest it in other things. I also set aside as additional business capital."
3	BQ	"If it's for saving, of course we save, thank God there are other assets outside of the gold investment that we run, saving little by little for capital."
4	IZ	"For me personally, I only save as capital, I don't have any other assets because I have to focus on business first, for investment, I only invest in this gold business, the capital of which I keep rotating."
5	YH	"Save some for business capital, save some for other assets."
6	PM	"Saving, there are other investments besides the gold investment that I run."
7	MH	"Alhamdulillah, I always save, because we don't know what the future will be like, so just in case something bad happens to me and my family, at least I have something to hold on to, if I invest in business, I can also turn over my capital."

The interview results showed that all informants had a habit of saving and showed a high interest in investment, both in the form of reinvestment in business and development of assets outside of gold. Several informants such as AD, BQ, YH, and PM already had additional investments outside of their core business, indicating an awareness of financial diversification. On the other hand, IZ and DM were more focused on rotating business capital as a form of sustainable investment. MH specifically emphasized the importance of saving as a form of protection against unexpected risks.

3.3 Discussion

3.3.1 Business Development

The interview results show that most gold traders in the Sekarbela area started their businesses from a family background, either as successors to their parents' businesses (AD, BQ, PM), spouses (DM), or as new actors inspired by the family environment (IZ, MH). However, there are differences in growth dynamics. Informants such as AD, YH, and PM reported that they had succeeded in developing their businesses to have more than two branches, indicating success in maintaining and expanding the market. Meanwhile, DM and IZ rely more on online sales and social relations as a means of promotion and business development.

This development is in line with the findings of Miranda et al. [22] who stated that the success of micro, small and medium enterprises (MSMEs) in the precious metals sector is greatly influenced by the perseverance of business actors, the existence of a network of regular customers, and adaptation to digital platforms, especially during the pandemic. This is also reinforced by Sorenson and Milbrandt [23] who stated that businesses based on family heritage tend to have strong foundations and grow faster because they already have social capital and market trust.

However, the challenges experienced by informants are relatively homogeneous, namely gold price fluctuations and the impact of the COVID-19 pandemic which has reduced consumer purchasing power. These difficulties were experienced by almost all informants, including PM, MH, and BQ, who even admitted to being overwhelmed serving customers during the holiday momentum, but experienced a decline on normal days or during the pandemic. This shows that gold business actors need to have an adaptive strategy to macroeconomic conditions that affect business stability.

3.3.2 Capital

Most informants started their businesses with their own capital (IZ, YH, PM, MH), while the rest started with borrowed capital, either from informal institutions (parents) such as DM and BQ, or from other parties such as AD. Own capital is considered safer and risk-free by informants such as YH who avoid debt and choose to save first before starting a business. On the other hand, informants who started with loans admitted to making gradual repayments along with business results. This finding is in line with Suresh et al. [24] who stated that most micro-entrepreneurs prefer to use personal capital due to limited access to banking and income uncertainty. In addition, Mulolli [25] emphasized the importance of capital management in developing a business, including in the strategy of rotating profits as additional capital, as done by DM and MH.

The difference in approach to capitalization also shows the level of risk readiness of each informant. Those who dare to borrow usually have a faster business expansion target, while those who use their own capital tend to grow slowly but steadily. This reflects the results of Kalogiannidis et al. [26] that the availability of initial capital has a significant effect on the speed of business growth, but does not always guarantee long-term business continuity.

3.3.3 Interest in Investing

All informants have a high awareness of the importance of saving and investing, although the forms and objectives of their investments are different. Some informants such as DM, MH, and IZ are more focused on reinvesting capital into their own businesses, while other informants such as AD, BQ, YH, and PM admitted to having assets outside the gold business as a form of investment diversification. This is in accordance with the concept of productive investment in Islam which emphasizes the use of assets for halal

business activities that provide sustainable benefits [27]. In this context, gold traders indirectly implement this principle through capital management based on business profits and long-term financial planning. As emphasized in Qs. Lukman: 34, humans are encouraged to prepare for tomorrow even though they do not know for sure what will happen. This principle is reflected in the habits of saving and investing of informants as a form of effort towards an uncertain future.

This finding is reinforced by research by Thathsarani et al. [28] which found that MSMEs with good financial literacy tend to be wiser in setting aside profits and have investment plans for expansion or emergency needs. In the context of gold traders, the investments made are not only for business development, but also as capital reserves to anticipate market fluctuations and unexpected needs.

4. Conclusion

Based on the results of research on gold traders in the Sekarbela area, Mataram, it can be concluded that the majority of businesses run are hereditary businesses that have been going on for decades. However, there are also traders who start their businesses independently because they see great opportunities in the gold trade sector. The business capital used varies, from family loans to personal capital. In its management, traders tend to turn profits into additional business capital, and most do not use endorsement services, but rely on word of mouth and online sales. Business development generally shows a positive trend, although it has experienced a decline, especially during the COVID-19 pandemic. However, with perseverance and digital adaptation, such as selling through online platforms, most businesses have survived and even developed to open several branches.

Interest in investment is also high, where traders not only save but also make their business a form of long-term investment. Islamic values in business management and investment are reflected through honesty, hard work, and good intentions in entrepreneurship. Overall, the gold business in Sekarbela is not only the main source of income for the local community, but also a form of sustainability of cultural, family, and religious values in daily business practices. It is hoped that gold traders in the Sekarbela area can continue to improve the quality of service, maintain customer trust, and start utilizing broader digital marketing strategies such as social media or e-commerce platforms, to expand market reach, especially in today's digital era.

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6. Declaration

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