

Fintech Analysis of E-Mas Development at Bank Syariah Indonesia KCP Adam Malik Medan

Lisa Qamara¹, Fauzi Arif Lubis², Nuri Aslami³

^{1,2,3}Faculty of Islamic Economic and Business, Universitas Islam Negeri Sumatera Utara, Indonesia

Email: lisaqamaraa@gmail.com¹, fauziariflubs@uinsu.ac.id², nuriaslami@uinsu.ac.id³

Keywords:

Financial Technology (Fintech),
Banking Services, E-Mas

Abstract

This study aims to analyze the impact of Fintech on the development of E-Mas products at Bank Syariah Indonesia (BSI) KCP Adam Malik Medan. E-Mas products, as an innovation in Islamic banking, must fulfill sharia principles such as clear ownership and legal contracts. This research uses a qualitative approach with Field Research method to explore in depth the influence of Fintech on the development of e-mas services at Bank Syariah Indonesia (BSI) KCP Adam Malik Medan. Data was collected through interviews. The results showed that Fintech plays a positive role in accelerating the digitalization of Islamic banking and increasing gold investment literacy in the community, especially among parents. Nonetheless, Gen Z customers show greater interest in the use of e-mas and other digital features. The success of these services depends not only on technological sophistication, but also on the effectiveness of education, digital infrastructure readiness, and sharia integrity. Therefore, collaboration between banks, regulators, and the community is essential to develop a fair, inclusive, and sustainable Islamic Fintech ecosystem.

INTRODUCTION

Gold investment is one form of value protection (hedging) that has long been trusted by the public as a stable financial instrument. Along with the development of technology, gold transactions are also undergoing digital transformation. Currently, people can buy, sell, and store gold online without having to have the physical form. One of the services that offers such facilities is the e-mas service, a digital gold investment innovation provided by banks, including Bank Syariah Indonesia (BSI) through the Byond by BSI application (Firdaus, 2022). E-mas services are present as a response to the needs of modern society who want investment instruments that are safe, liquid, and easily accessible anytime and anywhere. This facility includes gold price transparency, transaction flexibility, as well as safe storage because it is in an integrated digital system (Winata & Gustin, 2022). In addition, the community no longer needs to worry about the risk of losing physical gold or limitations in direct transactions because everything is already digital-based.

E-mas products also provide flexibility for customers who want to invest in small amounts but still benefit from the growth in the value of gold. Digital gold is considered a more stable instrument than stocks or bonds and is able to be part of the diversification of the community's financial portfolio (Budiman, 2020). More importantly, this service is carried out based on sharia principles, so as to keep the halal aspect in its transactions and ownership (Safii, 2023). Bank Syariah Indonesia (BSI) as the largest Islamic financial institution in Indonesia continues to strengthen e-mas services through digitization of the system and improvement of service quality. At the Assistant Branch Office (KCP) of BSI Adam Malik Medan, e-mas services have become one of the products that have experienced significant growth in the last few years (Heradhyaksa, 2022). Features such as gold purchases, gold installments, and digital gold mortgages are available

directly in one application, thus facilitating access for urban and millennial communities (Khairunnisa et al., 2024).

Until December 2024, the total gold business at BSI reached Rp12.8 trillion, an increase of 78.17% compared to the previous year. This data reflects the public's enthusiasm for digital-based investment products that are practical, safe, and Shariah-compliant (BSI, 2025). The transformation of e-mas services is also driven by the support of the Financial Services Authority (OJK), which encourages the formation of national gold bank services and encourages technology-based innovation (OJK, 2025). The development of e-mas services cannot be separated from the presence of Financial Technology (Fintech) which brings major changes in the ecosystem of financial services (Negarawati & Rohana, 2024). Fintech introduces a service system that is efficient, fast, and easily accessible by the general public. This has an impact on the Sharia banking sector which must now be able to adapt to a digital-based service model without violating Sharia principles (Fajria, 2019).

Fintech in the context of sharia banking is not only a digitalization tool, but also a strategic instrument to expand financial inclusion. With the availability of technology, sharia financial services can reach communities that have not previously been touched by the formal banking system, especially the younger generation who are familiar with technology (Negarawati & Rohana, 2024). At BSI, collaboration between banking services and Fintech is part of the strategy to reach new markets and improve operational efficiency. Research by Nugroho et al., (2020) shows that the integration of Fintech with sharia banking can increase the convenience of customers in transactions. This collaboration also contributed to the increase of Third Party Funds (DPK) as well as the expansion of bank financing products, which ultimately had an impact on the profitability of sharia financial institutions.

Bank Syariah Indonesia KCP Adam Malik Medan shows the efforts of sharia banks in adapting to the digitization trend to increase the efficiency and accessibility of sharia financial services to the community. However, although fintech has great potential in encouraging the growth and development of sharia banking services, there is still a lack of literature and empirical studies that specifically examine the influence of fintech application on the development of E-Mas in Indonesian Syariah Banks, especially at the branch level such as KCP Adam Malik Medan. There are many studies that discuss the application of fintech in general or in conventional banks, but research that examines specifically the impact on the digital products of sharia banks is still limited. In addition, there is a gap between the technological innovation developed and the level of acceptance and use of E-Mas by customers. The factors that influence the adoption of E-Mas services and the extent to which fintech supports the improvement of sharia bank services and performance in the region have also not received enough attention. This shows the need for in-depth research to understand the role of fintech in supporting the development of E-Mas and how this aspect of technology can strengthen the position of sharia banks in the digital era.

In Indonesia, the development of Fintech is quite rapid, with the dominance of payment services at 44%, followed by financing and aggregators each at 15%, financial planning at 10%, crowdfunding at 8%, and others at 8% (Muzdalifa et al., 2018). The diversity of Fintech functions opens wide opportunities for sharia banks to innovate products, including the development of e-mas. However, despite having various advantages, the implementation of Fintech in e-mas services still faces a number of challenges. First, from the aspect of compliance with sharia regulations, because all transactions in the sharia system must meet the principles set by DSN-MUI (Putritama, 2018). Second, the still low digital literacy of the community is an obstacle in adopting e-mas

services widely (Yusuf, 2023). Third, digital security challenges and cyber risks are also a serious concern, especially related to data misuse and the threat of hacking that can lower customer trust in digital systems (Anggono et al., 2021).

Based on the background, this research aims to analyze the extent of Fintech's role in driving the growth of e-mas services at BSI KCP Adam Malik Medan. This research will also identify the benefits felt by customers as well as the obstacles they face in using the service. With a qualitative approach, this research is expected to provide theoretical and practical contributions in developing a more adaptive and inclusive sharia-based digitalization strategy in the future.

METHODS

This research uses a qualitative approach with the field research method (field research) which aims to deeply understand the influence of the implementation of Financial Technology (Fintech) on the development of e-mas services at Bank Syariah Indonesia (BSI) Adam Malik Medan Assistant Branch Office (KCP). The qualitative approach was chosen because it allows researchers to explore the meaning, perception, and experience of informants directly in a real context, so that they can capture complex and dynamic phenomena as they occur in the field.

Data collection in this research is done through three main techniques that complement each other. First, semi-structured interviews were conducted with five key informants consisting of three customers who are active users of e-mas services and two BSI officials who are directly involved in the planning, implementation, and management of e-mas products. This interview aims to explore the subjective understanding, usage experience, and informant's perception of Fintech-based e-mas services. Second, documentation techniques are used to collect data from written sources such as official internal bank reports, institutional policies related to the digitization of sharia products, as well as the results of literature studies and secondary data relevant to the research topic. Third, direct observation was carried out at the location of KCP Adam Malik Medan to observe the interaction between customers and bank staff, the e-mas service process, as well as how Fintech technology is applied in the daily operations of sharia banking.

Data analysis is done descriptively, qualitatively, by organizing, interpreting, and presenting the findings systematically based on the main themes emerging from the field. This approach aims to produce a complete and contextual narrative about the implementation of Fintech in supporting e-mas services. To guarantee the validity and legitimacy of the data, this research applies the technique of source triangulation. Source triangulation is done by comparing and confirming information obtained from various data collection methods, namely cloud computing, documentation, and observation. Through this technique, researchers can assess the consistency of data between sources as well as minimize subjective bias from one source of information Sugiyono (2015). In qualitative research, triangulation is an important strategy to increase the credibility and reliability of data, as well as build a more comprehensive understanding of the social reality under study. Thus, this triangulation technique not only functions as a validation tool, but also as an effort to enrich the analysis of Fintech's role in encouraging sharia product innovation, especially e-mas, at the banking branch level.

RESULTS AND DISCUSSION

Fintech Implementation Against E-Mas at BSI KCP Adam Malik

The application of financial technology (Fintech) in the sharia banking service system has brought significant changes, including at Bank Syariah Indonesia (BSI) KCP Adam Malik Medan. Fintech acts as a catalyst for the digitization of services, speeding up the transaction process, expanding customer access to investment products, and minimizing operational costs. At BSI, Fintech implementation is done through the integration of banking services with an application-based digital platform, namely Byond by BSI. This application allows customers to access services independently and in real-time, including investing in gold without having to come directly to a branch office. This digitization is the main foundation in the development of e-mas products, which are digital-based gold investment services.

The e-mas product is one of the flagship innovations in BSI's Fintech ecosystem. Through the Byond application, customers can purchase, sell, and store gold electronically. The features offered include real-time market price transparency, historical graphics of gold price movements, purchase options starting from 1 gram, to the option of disbursement of investment proceeds directly to the customer's account. Another advantage is the flexibility of payment through various methods connected to BSI's digital banking system. Based on the results of an interview with one of the informants (E-Mas User 2), it was revealed that:

"The price is clear transparency and there are no other costs that are not present in Fintech."

This shows that e-mas features are designed with the principles of clarity and openness of information. This transparency is an important factor in increasing customer trust, especially in the context of sharia finance that emphasizes fairness and honesty in transactions (Sagala & Nurlaila, 2025).

Furthermore, the application of Fintech through this e-mas service also maintains the principles of sharia. In the context of Islamic finance, gold transactions must avoid the elements of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation/gambling), all of which are prohibited in Sharia (Norrahan, 2023). Therefore, BSI's e-mas products use legal sharia contracts that are in accordance with the provisions of *fiqh muamalah*, such as *murabahah* contracts (sale and purchase with a profit margin), *wakalah bil ujah* (representation with compensation), *qardh* (loan without interest), to *ijarah* (rent) for digital storage services (Yusmad, 2018; Harun & Rahman, 2023).

In practice, the e-mas service at BSI KCP Adam Malik has fulfilled the principle of clear ownership and is free from *gharar* elements. The customer obtains the certainty that the gold purchased really exists (not fictitious), can be owned digitally, and when needed, can be physically withdrawn in accordance with the DSN-MUI fatwa. In this case, *qabd haqiqi* (physical control) and *qabd hukmi* (legal control) are fulfilled through cooperation with official custodial institutions (Ufairah et al., 2024). This is reinforced by the bank employee's statement that:

"The e-Mas product at KCP Adam Malik Medan shows compliance with sharia principles. Gold transactions are considered halal, as long as they are done in a transparent and clear way."

The Islamic view of gold as a financial instrument has been strictly regulated, considering that gold has a function as a medium of exchange and store of value (Sahrani et al., 2021). Therefore, transactions should be done fairly, with valid contracts and without price manipulation. The Majelis Ulama Indonesia (MUI) has stated that digital gold transactions are allowed as long as the gold actually exists and does not become a speculative commodity (Verawati, 2024). In the context of financial inclusion, e-mas is also evaluated as an innovation that supports the improvement of sharia investment literacy in the community. Research by

Dyana & Setiyono (2023) shows that public interest in digital gold is increasing rapidly due to ease of access and low initial capital.

From the literature, the importance of contract clarity in digital gold transactions is also emphasized by researchers. Verawati (2024) mentions that the use of murabahah, wakalah, or ijarah contracts must be adapted to the scheme and purpose of the product, so as not to deviate from sharia principles. Normatively, the Qur'an has emphasized the prohibition against the practice of hoarding gold only for personal gain without benefiting the community. This is confirmed in Surah At-Taubah verses 34-35:

At-Taubah : 34

يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّ كَثِيرًا مِنَ الْأَحْبَارِ وَالرُّهْبَانِ لَيَأْكُلُونَ أَمْوَالَ النَّاسِ بِالْبَاطِلِ وَيَصُدُّونَ عَنْ سَبِيلِ اللَّهِ وَالَّذِينَ
يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا يَنْفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ

At-Taubah : 35

يَوْمَ يُحْمَىٰ عَلَيْهَا فِي نَارِ جَهَنَّمَ فُتْكُوىٰ بِهَا جِبَاهُهُمْ وَجُنُوبُهُمْ وظُهُورُهُمْ هَذَا مَا كَنَزْتُمْ لِأَنفُسِكُمْ فَذُوقُوا مَا كُنْتُمْ
تَكْنِزُونَ

Meaning: "And those who hoard gold and silver and do not spend it in the way of Allah, then announce to them (that they will get) a painful punishment, on the day when it will be heated in Hell, then their foreheads, their sides and their backs will be branded with it (and it will be said to them): "This is your wealth that you hoarded for yourselves, so taste (the consequences of) what you hoarded. "

This verse gives a moral message that ownership of gold must be accompanied by social responsibility, including paying zakat on gold when it has reached its nisab and haul (Athi'ulhaq, 2023). Therefore, e-mas is not only a means of investment, but can also be directed towards the goal of maslahah (welfare) in Islam.

Thus, the application of Fintech in e-mas services at BSI KCP Adam Malik Medan shows the synergy between digital innovation and sharia principles. This product not only meets the aspects of efficiency and ease of access, but also upholds the values of transparency, justice, and social responsibility. Therefore, the development of e-mas products in the future should continue to be encouraged as part of a more inclusive and sustainable sharia economic transformation.

Obstacles and Fintech Solutions for E-Mas Users at BSI KCP Adam Malik

The development of financial technology (Financial Technology/Fintech) has brought significant transformation in various sectors, including the Islamic banking industry. Bank Syariah Indonesia (BSI) KCP Adam Malik Medan is one of the institutions that responded to this change by providing innovative products such as E-Mas, which is a digital-based gold investment service. Through the Byond by BSI application, customers can buy, sell, and store gold online without having to own physical gold. This provides a more practical investment alternative that is in accordance with sharia principles.

The positive impact of the presence of Fintech can be seen from the ease of access offered. Customers can transact gold at any time without having to come to a branch office or gold shop. A user stated: E-Mas User 1

"It's more practical because you don't have to come to a gold shop and there are never any obstacles or difficulties in using e-mas services."

This statement reflects that e-Mas services provide convenience and time efficiency, in line with the needs of modern society who want fast and easy services. The user-friendly

application interface is also an advantage that strengthens the user experience. This is reinforced by other testimonials: (E-Mas User 1)

"The features offered by e-mas Byond by BSI are very easy and comfortable to use. The purchase process is simple, the payment options are diverse, and the selling price information is very transparent. The withdrawal process is also fast to my BSI account. The real-time gold price monitoring feature is very helpful."

This testimony confirms that e-Mas is not only user-friendly, but also transparent in price information and efficient in the transaction process. This is in line with the findings of Ilham et al. (2024) who mentioned that the advancement of Fintech technology has increased customer trust through system transparency and the elimination of hidden costs.

However, not all customers feel the same. This research found that there are obstacles in the understanding and utilization of e-Mas features, especially among customers who are not yet familiar with digital technology. As conveyed by one of the informants: (Bank customer)

"I don't know and I don't understand the feature."

The statement shows that there is a gap in digital literacy that has an impact on the level of adoption of e-Mas services. In addition, some customers still show a preference for physical gold transactions: (Bank customers)

"I'm more interested in buying gold directly because I feel satisfied if I can hold the item, the problem is that if I buy e-gold, it means I can't hold the item."

This condition shows that trust in the physical ownership of gold is still an important consideration, especially for the older generation. This phenomenon is in line with the research results of Nasution et al. (2024), who revealed that some customers are more comfortable physically transacting gold for reasons of security and psychological satisfaction.

The obstacles above show that the success of Fintech in e-Mas services does not only depend on technical aspects such as ease of access and speed of service, but is also highly determined by non-technical aspects such as digital literacy, perception of security, and cultural preferences for forms of ownership. expansion of market reach, operational efficiency, and increased service speed. E-Mas Marketing states:

"The development of e-mas products at BSI in the last few years is very impressive and shows significant growth, both in terms of the number of users, transaction value, and product innovation, and now the topic of e-mas is quite interesting, especially since BSI will launch a gold ATM because it has been selected as a gold bank by the government. Perhaps more people know about e-mas, so more people use it because it is simple, fast and practical. The gold looks right on the application we buy, and if we buy from the application we can only buy 1 gram while offline it has to be 5 grams".

Based on interviews, the development of e-ma products To answer the various challenges faced by users of e-Mas services, there are several strategic solutions that Bank Syariah Indonesia (BSI) can implement.

First, it is important for BSI to develop a structured and sustainable digital literacy and education program. This education should be able to reach all customer segments, especially age groups that are not used to using digital services. Educational material can be presented in the form of video tutorials, application simulations, or direct counseling at branch offices and local communities. In addition, the addition of interactive help features such as chatbots in the application can provide real-time support for users who need direct guidance when using the service.

Second, to accommodate customers who believe more in the form of physical ownership,

BSI can consider providing a physical gold withdrawal option (physical redemption). With this option, customers still feel safe because the gold purchased digitally is actually physically available and can be withdrawn whenever needed. This can increase trust, especially among conservative customers who consider physical ownership more convincing emotionally and financially. For example, a simpler and more accessible interface can be prepared for elderly users, while more interactive, responsive, and dynamic content can be adapted for the younger generation, especially Gen Z who are more familiar with digital technology. Lastly, BSI can add education related to the DSN-MUI fatwa regarding digital gold transactions, as well as convey how sharia principles such as transparency, justice, and trust are embodied in the application's features. This can be reinforced by quoting verses from the Qur'an, such as in Surah Al-Baqarah verse 282, which emphasizes the importance of recording and clarity in muamalah transactions. Allah SWT said:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكُنْ بِكُمُ كَاتِبٌ بِالْعَدْلِ وَلَا يَأْبَ كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ فَلْيَكْتُبْ وَلْيُمْلِلِ الَّذِي عَلَيْهِ الْحَقُّ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا بَيِّنْ مِنْهُ شَيْئًا فَإِنْ كَانَ الَّذِي عَلَيْهِ الْحَقُّ سَفِيهًا أَوْ ضَعِيفًا أَوْ لَا يَسْتَطِيعُ أَنْ يُمِلَّ هُوَ فَلْيُمْلِلْ وَلِيُّهُ بِالْعَدْلِ وَاسْتَشْهِدُوا شَهِيدَيْنِ مِنْ رِجَالِكُمْ فَإِنْ لَمْ يَكُونَا رَجُلَيْنِ فَرَجُلٌ وَامْرَأَتٌ مِمَّنْ تَرْضَوْنَ مِنَ الشُّهَدَاءِ أَنْ تَضِلَّ إِحْدَاهُمَا فَتُذَكَّرَ إِحْدَاهُمَا الْأُخْرَىٰ وَلَا يَأْبَ الشُّهَدَاءُ إِذَا مَا دُعُوا وَلَا تَسْمَعُوا أَنْ تُكْتَبَ صَغِيرًا أَوْ كَبِيرًا إِلَىٰ أَجَلٍ ذَلِكُمْ أَقْسَطُ عِنْدَ اللَّهِ وَأَقْوَمُ لِلشَّهَادَةِ وَأَدْنَىٰ أَلَّا تَرْتَابُوا إِلَّا أَنْ تَكُونَ تِجَارَةً حَاضِرَةً تُدِيرُونَهَا بَيْنَكُمْ فَلَيْسَ عَلَيْكُمْ جُنَاحٌ أَلَّا تَكْتُبُوهَا وَأَشْهِدُوا إِذَا تَبَايَعْتُمْ وَلَا يُضَارَّ كَاتِبٌ وَلَا شَهِيدٌ وَإِنْ تَفَلَّحُوا فَإِنَّهُ فُسُوقٌ بِكُمْ وَاتَّقُوا اللَّهَ وَاعْلَمُوا أَنَّ اللَّهَ بِكُلِّ شَيْءٍ عَلِيمٌ ﴿٢٨٢﴾

Meaning: "O you who believe, when you owe a debt for a specified period, write it down. Let a scribe from among you write it down correctly. Let not the scribe refuse to write it down as Allah has taught him. Let him write it down and the debtor dictates it. Let him fear Allah, his Lord, and do not reduce it in the least. If the debtor is of unsound mind, weak (in condition), or unable to dictate himself, let his guardian dictate it correctly. Take two male witnesses from among you. If there are not two men, then a man and two women from among those whom you like from among the witnesses, so that if one of them forgets, the other reminds her. Do not refuse when called. Do not be weary in writing it down until its term, whether it is small or large. That is more just in the sight of Allah, more just. can strengthen the testimony, and bring you closer to certainty, unless it is a cash business that you conduct between yourselves. So, there is no sin for you if you do not write it down. Take a witness when you buy and sell and don't let the recorder complicate (or be complicated), neither should the witness. If you do (that), indeed it is a wickedness for you. Fear God, God teaches you and God knows all things."

This verse emphasizes the importance of recording and transparency in transactions, which has been accommodated by the e-Mas system through real-time digital recording, price history, and transaction history. In this context, e-Mas is the embodiment of the principles of al-wadiah (clarity), al-amanah (trust), and al-maslahah (benefit) in the sharia financial system. With that approach, it is hoped that Fintech will not only become a technological tool, but also a means of economic empowerment of the people in a Shariah and sustainable way. Collaboration between banks, regulators such as OJK, and the community is essential to ensure the sustainability of an inclusive, fair, and peaceful sharia digital ecosystem.

Analysis of the Impact of Fintech on the Development of E-Mas at Bank Syariah Indonesia KCP Adam Malik Medan

The development of financial technology (Financial Technology/Fintech) has brought a major transformation in the banking service system, especially in the sharia banking sector which carries Islamic principles in its economic practices. One form of Fintech-based innovation that is growing rapidly is the e-mas service, which is a digital gold investment facility provided by Bank Syariah Indonesia (BSI) through the "Beyond by BSI" application. At BSI KCP Adam Malik Medan, this service has become one of the flagship products that has shown significant growth in the last few years. From the point of view of BSI management, the use of Fintech in e-mas services has provided a lot as BSI in the last few years has shown significant progress, visible from the increase in the number of users, transaction value, and product innovation. The launch of a gold ATM by BSI as the official gold bank from the government is expected to attract more attention to e-mas. The e-mas application offers convenience, speed, and practicality in transacting, including the ability to buy gold from 1 gram online, which is an advantage compared to offline purchases that require a minimum of 5 grams. With more and more people knowing and using this service, the growth potential of e-mas at BSI is very good.

The development of e-mas products at BSI shows a huge potential to continue growing. With product innovation, the launch of gold ATMs, as well as ease of access through applications, e-mas is able to attract the attention of the public as an attractive and practical investment alternative. If BSI continues to commit to improving service and education to the community, then e-mas can become one of the important pillars in the investment world in Indonesia. Furthermore, E-Mas Marketing also states:

"Some customers accept the development of beyond by bsi features that actually use e-mas at BSI, only 20% because they are more comfortable directly coming to BSI, yes directly, and those who use gen z children"

Based on the interview, it can be concluded that despite the development of new features in e-mas services at Bank Syariah Indonesia (BSI), only about 20% of customers actually take advantage of these features. Most customers, especially from the older generation, still feel more comfortable doing transactions directly at BSI branches. Meanwhile, customers from Gen Z show greater interest in using e-mas and other digital features. This shows that there is a gap in the adoption of technology between different age groups, where the younger generation is more open to digital innovation compared to the older generation. To increase the use of e-mas, BSI needs to focus on more effective education and promotion, especially for customer segments that are still skeptical of digital services. Based on the interviews conducted, it was revealed that only around 20% of Bank Syariah Indonesia (BSI) customers actually take advantage of the new features of e-mas services. This shows that there are challenges in the adoption of technology among customers. Many of them, especially the older generation, still feel more comfortable doing transactions directly at BSI branches. habit and convenience are the main factors. Older customers tend to be accustomed to the traditional way of doing banking transactions. They may feel more secure and confident when they interact directly with bank employees, where they can ask questions and get clarifications directly. Uncertainty or fear of new technology is often a barrier for them to switch to digital services. Education and understanding about e-mas features is also key. From the interview, it can be seen that most of the customers do not fully understand the benefits and how to use the new features. The lack of clear information and accessibility to digital education can cause mistrust of e-mas services. Therefore, BSI needs to increase its efforts in providing education to customers, especially for those who are not yet accustomed to technology. On the other hand, customers from Gen Z show a greater interest in using e-mas

and other digital features. This generation grew up in the digital age and is more open to technological innovation. They tend to adapt more quickly to changes and prefer to do transactions online. This shows that there is great potential to increase the use of digital services among the younger generation.

Based on the results of the interview, if linked to research (Widya et al., 2024), that the role of Fintech is not only as a transaction tool, but also as a medium to expand sharia financial literacy. In a literature study, Fintech in a sharia perspective has been researched by various academics, one of which is by (Mutaufiq et al., 2024), who states that Fintech can be a *wasilah* (intermediary) in creating economic justice for the people if it is carried out in accordance with sharia principles, such as transparency, justice, and without the element of usury. In an interview with E-Mas Marketing:

"The Byond by BSI application has features that make it easier for customers and of course there is an element of convenience. So that buying gold only takes a few clicks and many payment options. The sale is also easy, the price information immediately appears, and the disbursement is quick to my account. I also like the price monitoring feature because I can see the price movement in real-time and there are historical graphics. In essence, the application is very user-friendly".

Based on the interview, the Byond by BSI application offers various features that increase the comfort and convenience for customers in conducting gold purchase transactions. The simple purchase process only requires a few clicks, as well as a variety of payment method options, making the user experience more efficient. In addition, convenience in selling gold, quick access to the latest price information, and quick disbursement of funds to user accounts are added values. Real-time price monitoring features and historical graphics also provide convenience for users to follow gold price movements. Overall, this application is considered very user-friendly and meets the needs of customers well.

Price transparency is also one aspect that is highly appreciated, in accordance with the principle of *al-wadih* (clarity) in Islam. However, challenges are also found in terms of education and technology penetration. Some customers admitted that they did not know the existence of the e-mas feature even though they had used the Byond by BSI application. This is according to the interview with E-Mas User 2 who stated:

"I used to pay gold in installments at BSI, before COVID-19. After that I never did again because I didn't understand the function",

Even Bank Customers also added that:

"I don't understand the feature".

He is not interested in using this service because he feels more satisfied with physical gold that can be seen and touched. This is in line with research (Shodiqin & Rasuki, 2023), that digital literacy and sharia investment literacy still need to be improved so that the community can make maximum use of this service.

In the context of supervision and compliance with sharia principles and national financial regulations, the role of the Financial Services Authority (OJK) is very vital. As explained by the bank, OJK functions to supervise and ensure that this digital gold service runs in accordance with sharia principles and is safe for consumers. Technological security is also maintained with a multilayer system, both from the operational and technological side (Rulanda et al., 2020). E-Mas Marketing also explains:

"Fintech-based e-mas services in Indonesia must comply with various regulations from relevant authorities, especially regarding valuable assets (gold), digital technology, and consumer protection. These regulations

aim to ensure that services run safely, transparently, and in accordance with applicable laws, including in the syariah context when conducted by institutions such as Bank Syariah Indonesia (BSI) and the role of the Financial Services Authority in the supervision of e-mas services at Bank BSI is crucial to ensure that the services run safely, transparently, and in accordance with syariah principles and national financial regulations. And OJK also functions as a regulator that oversees banking activities, including digital product innovation such as digital gold (e-mas)".

Based on the results of the interview above, the concept of digitalization of gold (e-mas) provided by BSI is in accordance with this principle because transactions are carried out based on a clear sale and purchase agreement, as well as open price and cost management. In addition, regulations from the Financial Services Authority (OJK) are also an important foundation for maintaining the integrity and security of these digital gold transactions. BSI itself has ensured that all its services, including e-mas, are supervised by the Shariah Supervisory Board and follow OJK guidelines, so that it is in accordance with the principle of maqashid sharia, which is to safeguard property and protect the interests of the people (Syahbani, 2023).

To analyze the development of E-Mas users, the following graph displays data from Bank Syariah Indonesia KCP Adam Malik Medan:

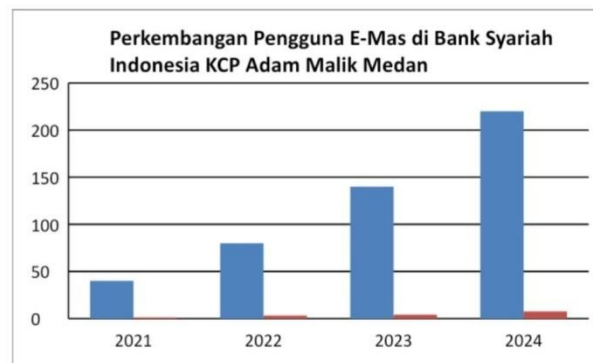


Figure 1. SWOT analysis

Source: Bank Syariah Indonesia KCP Adam Malik

Based on the graph that shows the development of E-Mas users at Bank Syariah Indonesia KCP Adam Malik Medan, significant growth from year to year. In 2021, E-Mas managed to record a total balance of 1 billion with a total of 40 customers. A significant increase in 2022. This year, E-Mas managed to reach a total balance of 3 billion with a total of 80 customers. The increase in balance from 1 billion in 2021 to 3 billion in 2022 reflects very positive growth. The increase in the balance from 3 billion in 2022 to 4 billion in 2023 shows stable growth, although not as fast as the previous year. This reflects that existing customers continue to increase their funds, which is an indication of trust in E-Mas products. The increase in the balance from 4 billion in 2023 to 7.6 billion in 2024 shows excellent growth, with an increase of 3.6 billion in one year. This reflects the growing trust of customers towards E-Mas products.

From an Islamic perspective, digital gold investment as implemented through Fintech can also be allowed as long as it meets the principles of justice, transparency, and interest-free. The Qur'an provides a strong foundation for fair financial principles, one of which is in Surah Al-Baqarah verse 275:

لَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا ۚ وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ۚ فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَىٰ فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ ۗ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ ۖ هُمْ فِيهَا خَالِدُونَ

That is: "Those who eat (transact with) *riba* cannot stand, except like those who stand on their backs because of demonic possession. That is what happened because they said that buying and selling is the same as usury. In fact, God has made buying and selling lawful and prohibited usury. Anyone who has received a warning from his Lord (regarding usury), then he stops until what he had previously acquired belongs to him and his affairs are (up to) God. Whoever repeats (usury transactions), they are the inhabitants of Hell. They are stay in it."

The above verse emphasizes the importance of legal economic transactions, not harmful, and in accordance with the principle of justice. Overall, the implementation of Fintech in e-mas services at BSI KCP Adam Malik Medan has brought significant positive changes in the provision of gold investment services that comply with sharia. However, education and promotion remain the main key in expanding the adoption of this service, especially among people who do not fully understand its benefits and security. With a comprehensive approach, this service has the potential to become a modern, inclusive, and sustainable sharia investment solution in the digital ecosystem.

CONCLUSION

E-Mas products in banking in Indonesia can be accepted in the Islamic economy as long as they meet sharia principles, such as clear ownership, no excessive speculation (Aslami & Surdiati, 2020), as well as legal and transparent contracts. The development of this product reflects innovation in sharia banking that is able to respond to the challenges of the digital age without abandoning the basic principles of Islam. The impact of fintech on the development of e-mas at BSI KCP Adam Malik Medan is very positive in accelerating the digitization of sharia banking and improving gold investment literacy among the community, especially for the elderly, but customers from Gen Z show greater interest in using e-mas and other digital features. However, the success of this service is not only determined by the sophistication of technology, but also by the effectiveness of education, the readiness of digital infrastructure, and the integrity of sharia which is its foundation. Therefore, collaboration between banks, regulators, and the community is needed to continue to develop a fair, inclusive, and sustainable sharia fintech ecosystem and with a comprehensive approach, this service has the potential to become a modern, inclusive, and sustainable sharia investment solution in the digital ecosystem.

REFERENCE

- Ahsanah, D. N. (2022). Emas sebagai instrumen investasi jangka panjang. *Shar-E: Jurnal Kajian Ekonomi Hukum Syariah*, 8(1), 177–187. <https://doi.org/10.37567/shar-e.v8i1.1297>
- Anggono, A., Tarjo, & Riskiyadi, M. (2021). Cybercrime dan cybersecurity pada fintech: Sebuah tinjauan pustaka sistematis. *Jurnal Manajemen dan Organisasi*, 12(3), 239–251. <https://doi.org/10.29244/jmo.v12i3.33528>
- Aslami, N., & Sudiarti, S. (2022). Konsep Kepemilikan Dan Distribusi Dalam Ekonomi Islam. *Jurnal Ekonomi Dan Bisnis (EK&BI)*, 5(1), 81–88. <https://doi.org/10.37600/ekbi.v5i1.452>
- Budiman, J. (2020). Pendekatan perilaku keuangan terhadap keputusan investasi emas. *Profit*, 14(01), 63–68. <https://doi.org/10.21776/ub.profit.2020.014.01.7>
- Budiman, J., & Ervina. (2020). Pendekatan perilaku keuangan terhadap keputusan investasi emas. *Jurnal Profit*, 14(1), 63–68.
- Dyana, F., & Setiyono, W. P. (2023). Pengaruh pemahaman berinvestasi, modal minimal investasi,

- dan kualitas layanan terhadap minat investasi emas di PT. Pegadaian. *JEBP: Jurnal Ekonomi, Bisnis dan Pendidikan*, 3(3), 118–129.
- Fajria, R. N. (2019). Potensi sinergitas fintech dengan bank syariah dalam meningkatkan kinerja perbankan syariah di Indonesia. *MALLA: Journal of Islamic Banking and Finance*, 3(2), 174. <https://doi.org/10.21043/malia.v3i2.8450>
- Harun, M., & Rahman, T. (2023). Implementasi hybrid contract pada gadai emas Bank Syariah Indonesia kantor cabang pembantu Batu Diponegoro dalam perspektif muamalah. *Jurnal Tabarru': Islamic Banking and Finance*, 6(2), 588–598. [https://doi.org/10.25299/jtb.2023.vol6\(2\).14368](https://doi.org/10.25299/jtb.2023.vol6(2).14368)
- Heradhyaksa, B. (2022). Implementasi investasi emas syariah perspektif hukum Islam. *Jurnal Hukum Ekonomi Islam*, 6(1), 34–51.
- Ilham, M. A., Haslindah, & Arafah, M. (2024). Analisis perlindungan hak konsumen pada transaksi jual beli online di masa kini ditinjau dalam perspektif Islam. *Jurnal Ilmiah Multidisiplin Terpadu*, 8(9), 213–241.
- Khairunnisa, J., Choirunnisak, & Choiriyah. (2024). Analisis peran fintech dalam meningkatkan pelayanan nasabah di Bank Syariah Indonesia (BSI) KC Demang Lebar Daun Palembang. *Jihan Khairunnisa*, 2(3). <https://doi.org/10.61930/jurbisman.v2i3.771>
- Muzdalifa, I., Rahma, I. A., & Novalia, B. G. (2018). Peran fintech dalam meningkatkan keuangan inklusif pada UMKM di Indonesia. *Jurnal Masbarif Al-Syariah*, 3(1). <https://doi.org/10.30651/jms.v3i1.1618>
- Nasution, R. A. V., Yusri, D., & Alam, A. P. (2024). Analisis persepsi nasabah berinvestasi melalui produk pembiayaan cicil emas pada PT. Bank Syariah Indonesia KCP Stabat. *JEKSYA: Jurnal Ekonomi dan Keuangan Syariah*, 3(3), 106–123.
- Negarawati, E., & Rohana, S. (2024). Peran fintech dalam meningkatkan akses keuangan di era digital. *Jurnal Ekonomi, Bisnis dan Manajemen*, 3(4), 46–60. <https://doi.org/10.58192/ebismen.v3i4.2712>
- Norrahman, R. A. (2023). Peran fintech dalam transformasi sektor keuangan syariah. *JIBEMA: Jurnal Ilmu Bisnis, Ekonomi, Manajemen, dan Akuntansi*, 1(2), 101–126. <https://doi.org/10.62421/jibema.v1i2.11>
- Ngroho, L., Lubis Chairia, Fitrijanti, T., & Sukmadilaga, C. (2020). Peluang pengusaha mikro dan kecil menggunakan layanan digital lembaga keuangan mikro syariah. *Jurnal Al-Qardh*, 5(1), 56–68. <https://doi.org/10.23971/jaq.v5i1.1769>
- Putritama, A. (2018). Penerapan etika bisnis Islam dalam industri perbankan syariah. *Nominal: Barometer Riset Akuntansi dan Manajemen*, 7(1). <https://doi.org/10.21831/nominal.v7i1.19356>
- Rahman, M. A., & Astria, K. (2023). Dampak fintech terhadap perkembangan perbankan. *JEB: Ekonomi Bisnis*, 29(1), 12–19. <https://doi.org/10.33592/jeb.v29i1.3493>
- Rosdaliva, M. (2024). Dampak fintech pada kinerja keuangan bank syariah dan bank konvensional di era digital. *JRPP: Jurnal Review Pendidikan dan Pengajaran*, 7(4), 16095–16100. <https://doi.org/10.31004/jrpp.v7i4.37146>
- Rulanda, S. P., Zaini, Z. D., & Safitri, M. (2020). Kedudukan hukum pengawas bank syariah oleh OJK dan DSN-MUI. *Jurnal Supremasi: Jurnal Ilmiah Ilmu Hukum*, 10(2), 36–51. <https://doi.org/10.35457/supremasi.v10i2.1148>
- Sagala, M. K. A., & Nurlaila, N. (2025). Analisis literatur atas peran akuntansi syariah dalam pengungkapan transparansi dan tanggung jawab sosial. *JESYA: Jurnal Ekonomi dan Ekonomi Syariah*, 8(1), 307–317. <https://doi.org/10.36778/jesya.v8i1.1843>

- Sahrani, N., Rahmatullah, R., & Wahid, S. H. (2021). Peluang penggunaan dinar sebagai alat pembayaran. *Jurnal Asy-Syarikah*, 3(2), 25–37. <https://doi.org/10.47435/asy-syarikah.v3i2.685>
- Sari, P. K., Ni'mah, A., & Hana, K. F. (2022). Analisis sinkronisasi budaya kerja SDM pada Bank Syariah Indonesia setelah merger. *JIEBI: Jurnal Ilmu Ekonomi dan Bisnis Islam*, 4(1), 31–41. <https://doi.org/10.24239/jiebi.v4i1.91.31-41>
- Shodiqin, D. H., & Rasuki, M. (2023). Pengenalan produk digital banking untuk meningkatkan literasi keuangan syariah. *Jurnal Pengabdian Masyarakat Manage*, 4(1), 95–108. <https://doi.org/10.32528/manage.v4i01.318>
- Ufairah, N., Ali, B., & Eriyanti, N. (2024). Nilai dan kualitas emas dinar dalam fiqh muamalah. *Jurnal Investasi Islam*, 9(1), 78–98. <https://doi.org/10.32505/jii.v9i1.9268>
- Verawati, H. (2024). Analisis hukum Islam terhadap implementasi investasi emas syariah. *PESHUM: Jurnal Pendidikan, Sosial dan Humaniora*, 3(6), 945–965. <https://doi.org/10.56799/peshum.v3i6.6802>
- Widya, V., Vidiati, C., & Dpp, G. N. (2024). Inovasi dan pengembangan fintech syariah. *Co-Value: Jurnal Ekonomi, Koperasi & Kewirausahaan*, 15(7). <https://doi.org/10.59188/covalue.v15i7.4866>
- Winata, P. T., & Gustin, V. (2022). Tinjauan yuridis terhadap praktik investasi emas digital di Indonesia. *Syntax Literate*, 7(8). <https://doi.org/10.36418/syntax-literate.v7i8.9198>