



DOI: <https://doi.org/10.38035/jgsp.v3i4>  
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## The Existence of PT Pegadaian as a Bullion Bank Business Player in Indonesia

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**Abstract:** This study aims to analyze the existence of PT Pegadaian as a player in the bullion banking business in Indonesia, explore the most appropriate institutional structure, and formulate strategies and efforts to win the competition. PT Pegadaian, as a Non-Bank Financial Institution (LKBB) with strong infrastructure, networks, and public trust, and long experience in the gold business, has significant potential to play a role in bullion banking services, namely financial institutions that manage gold-based trading, storage, financing, and investment activities. This is in line with global trends and the increasing interest of the Indonesian public in stable investment instruments with high intrinsic value, namely gold. This study uses normative legal research methods with a conceptual and legislative approach. The primary data sources include literature, laws and regulations related to financial institutions, banking, LKBB, and gold (bullion) governance, as well as comparative studies of bullion banking practices in other countries. Data analysis was conducted using a descriptive-qualitative approach to evaluate PT Pegadaian's position, potential, and legal framework and to formulate strategic recommendations.

**Keyword:** PT Pegadaian, Bullion Bank, Non-Bank Financial Institution, Gold Investment, Business Strategy.

### INTRODUCTION

The development of a Bullion Bank in Indonesia is a strategic step driven by the need to monetize the potential of the nation's gold resources and strengthen economic resilience amidst global uncertainty. (Sahabat Pegadaian, 2025) Gold has historically been recognized as a haven and a highly sought-after hedging instrument, particularly during times of heightened economic volatility and geopolitical tensions. The integration of this asset into the formal financial system aims to create a stable and transparent domestic market.

Indonesia has significant gold potential globally, ranking as the 8th largest gold producer (with annual production of 110 to 160 tons) and the 6th largest global gold reserves. However, structural inefficiencies exist in the domestic bullion trade. The country remains heavily reliant on intermediaries and international trading centers, with gold volumes not

optimally monetized domestically. This condition leads to economic leakage, where the added value of this commodity flows to other jurisdictions such as Singapore. Singapore, for example, once imported up to 400 tons of gold, exceeding Indonesia's annual production of approximately 83 tons in 2023. To address this issue, an integrated gold ecosystem is needed that encompasses the entire value chain, from mining to retail trade.

The legal foundation for realizing this ecosystem is laid through Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK), which provides the legal basis for the Financial Services Authority (OJK Institute, 2025) (OJK) to regulate bullion banking services. "Bullion Banks" or "Gold Banks" have emerged as a model of financial institutions that facilitate gold-related services, such as gold savings, gold-based financing, gold trading, and gold custody. Gold Bank services can eventually integrate all gold-related services into the formal financial services sector.

The inauguration of bullion business services in February 2025 by the President of the Republic of Indonesia (Reuters, 2025) by appointing PT Pegadaian and PT Bank Syariah Indonesia Tbk (BSI) (Business-Indonesia, 2025) as pioneers demonstrates the government's utilization of state-owned enterprise (SOE) capacity. It aims to ensure that domestic entities with extensive networks and adequate capital can control and develop the national gold market, while simultaneously encouraging downstream commodity processing. PT Pegadaian, as a Non-Bank Financial Institution (LKBB) with public trust capital and established gold-based infrastructure, is considered to have significant potential to fulfill this role. This Bullion Bank service could increase the country's gross domestic product (GDP) by up to IDR 245 trillion and create 1.8 million new jobs. (Business-Indonesia, 2025)

PT Pegadaian, as a state-owned enterprise (Antara News, 2025) with a long history in the pawn and gold business in Indonesia, has a competitive advantage and significant potential to play a role in the Bullion Bank business. However, its existence, the most appropriate institutional structure, and strategies to win the competition in this new business still require in-depth analysis. Using a conceptual and legislative approach through a comparative study of Bullion Bank practices in other countries, this research is expected to provide a more comprehensive analysis of PT Pegadaian's position, potential, and legal framework to optimize its role as a Bullion Bank and contribute significantly to the development of the National Gold Industry, financial inclusion, and economic growth in Indonesia. (Antara News, 2025)

## METHOD

This research employs a Normative Legal Research method, focusing on the analysis of laws and regulations (statute approach) and legal concepts related to financial institutions and commodities (conceptual approach). Primary data is sourced from formal regulations, including the P2SK Law, POJK No. 17 of 2024 (AdcoLaw, 2025), and PP No. 49 of 2022. A comparative study of Bullion Bank practices abroad, specifically the London Bullion Market Association (LBMA) standards and practices in trading centers such as Singapore, is used as a reference to evaluate competitiveness. Data analysis is conducted descriptively and qualitatively, explaining, interpreting, and evaluating PT Pegadaian's position based on the existing legal, institutional, and strategic frameworks and formulating applicable strategic recommendations.

## RESULTS AND DISCUSSION

### The existence of PT Pegadaian as a Bullion Bank

Gold has long been recognized as an investment instrument and store of value ("safe haven") for both individuals and governments. In Indonesia, in addition to being a global gold producer, recent regulations demonstrate efforts to optimize gold's role in the formal financial sector. For example, Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) provides the foundation for financial services institutions (LJK) to conduct bullion business activities.

Furthermore, Financial Services Authority Regulation Number 17 of 2024 (POJK 17/2024) provides a specific regulation that establishes the framework for bullion business activities, such as gold savings, gold financing, gold trading, gold custody, and/or other activities by LJKs. These regulations include capital requirements (core capital of approximately IDR 14 trillion) for LJKs wishing to operate bullion businesses, the application of prudential principles, good corporate governance, risk management, reporting, and the tradable gold standard (minimum 99.9% Au). In a press release, the Financial Services Authority (OJK) stated that the bullion business activities of financial services institutions (LJK) are expected to help reduce gold imports and support the downstreaming of the gold commodity sector in Indonesia. (OJK Institute, 2025)

PT Pegadaian has a long history as a non-bank financial institution (LKBB) engaged in pawn and precious metals businesses in Indonesia. According to its official profile, Pegadaian was founded during the colonial era (VOC) and subsequently transformed into a state-owned enterprise and then a limited liability company. (Wikipedia, 2024) With permission from the OJK to operate the bullion business, Pegadaian officially became one of the pioneers of "Gold Banks" in Indonesia. This permit is stipulated in OJK approval letter No. S-325/PL.02/2024 on December 23, 2024. (Makarim and Tahir, 2025)

PT Pegadaian's practical achievements as of April 2025: Pegadaian has recorded a gold volume of 5.31 tons through its bullion business activities, consisting of 1.06 tons of gold deposits, 2.95 tons of corporate gold deposits, 150 kg of gold-based working capital loans, and 1.15 tons of gold buying and selling transactions. This demonstrates that Pegadaian has not only prepared for regulatory requirements but has also begun operations in the bullion sector.

The following is a comparison of the strengths, opportunities, and challenges faced by Pegadaian in running its Bullion Bank business:

**Table 1. Comparison of the Strengths, Opportunities and Challenges Faced by Pegadaian in Running Its Bullion Bank Business**

Aspect	Explanation
<b>Strengths</b>	<ol style="list-style-type: none"><li>Having an extensive network of outlets throughout Indonesia and a mature infrastructure for pawn and precious metals businesses (gold savings, gold pawning), puts it in a prime position to expand the bullion business.</li><li>Public trust in Pegadaian as a state-owned enterprise and its extensive experience in gold management provide a competitive advantage in the bullion banking ecosystem.</li><li>The new regulation (POJK 17/2024) provides a legal basis ("legal pathway") for financial institutions like Pegadaian to integrate savings, financing, trading, and gold custody services within a single, structured business entity.</li></ol>
<b>Opportunities</b>	<ol style="list-style-type: none"><li>The potential of gold that has not yet been monetized in the community (physical gold owned by individuals) opens up opportunities for Pegadaian to develop bullion products such as gold savings, gold financing, and corporate gold custody.</li><li>By becoming a bullion bank, Pegadaian can strengthen its role as a financial intermediary in the national gold ecosystem, support gold downstreaming, and encourage financial inclusion based on real assets (gold).</li><li>The bullion market is still relatively new and unsaturated, allowing Pegadaian to leverage its first-mover advantage to strengthen its market position.</li></ol>

Aspect	Explanation
Threats	<ol style="list-style-type: none"> <li>1. Regulatory implementation and institutional readiness still require operational readiness, risk management, a gold standard, and a robust supervisory system. The success of bullion activities depends heavily on synergy between regulators and the readiness of institutions (OJK, BI, and state-owned enterprises).</li> <li>2. Competition will increase with the entry of other licensed financial institutions or new players into the bullion ecosystem.</li> <li>3. The risks of international gold price volatility, liquidity risk, and depository and systemic credibility need to be managed through comprehensive risk management.</li> </ol>

For comparison, several countries have already implemented Bullion Bank systems with a clear legal basis. For example, the UK, through the London Bullion Market Association (LBMA), regulates the interbank gold trading mechanism and guarantees the quality of precious metals. In Singapore, the Monetary Authority of Singapore (MAS) regulates gold storage permits as part of official financial activities. Meanwhile, in Switzerland, the Bullion Bank system is managed by banking institutions licensed to store physical and digital gold (World Gold Council, 2024).

This comparison demonstrates that the success of Bullion Banks in other countries is largely determined by legal certainty, transparency, and the support of gold storage infrastructure that meets international standards. Therefore, Indonesia needs to ensure the continuity of regulations and coordination between institutions, such as the Financial Services Authority (OJK), Bank Indonesia, and the Ministry of State-Owned Enterprises, to ensure the effective and credible implementation of Bullion Banks. (Irawan, 2025)

### **Institutional Structure that Suits the Character of PT Pegadaian**

As a nationally based non-bank financial institution (LKBB) with a core business in pawn and precious metals services, Pegadaian has the following characteristics:

1. State-owned enterprise status, thus securing government support and a public reputation.
2. Integrated core business with precious metals (gold savings, gold pawning, gold trading), thus gaining experience in the gold segment.
3. Extensive outlet network and continuously evolving service digitization (Pegadaian Digital application, gold savings services starting from 0.01 grams).
4. However, as a non-bank LKBB, the management and supervisory structure may differ from those of conventional banking institutions; this is one consideration when developing the institutional structure of a bullion bank.
5. Based on POJK 17/2024, financial services institutions wishing to engage in bullion business activities must meet institutional requirements, capitalization, governance, risk management, and reporting oversight.

For Pegadaian, some of the most suitable institutional structure options include:

**Table 2. Institutional Structure**

Structural Options	Description	Advantages	Disadvantages
Option A: Separate Business Unit	Bullion business activities are run as a special unit or division within PT Pegadaian's organizational structure, with internal functional segregation focused on bullion banking services.	<ol style="list-style-type: none"> <li>1. Leverage Pegadaian's existing infrastructure, human resources, and network.</li> <li>2. Relatively low investment and restructuring costs.</li> <li>3. Management remains within a single corporate entity, facilitating coordination.</li> </ol>	<ol style="list-style-type: none"> <li>1. Bullion business risks can be mixed with the main pawn business.</li> <li>2. Potential reputational impacts and financial risks are contagious between units.</li> <li>3. Supervision must be very strict to ensure the bullion function is clearly separated.</li> </ol>

Structural Options	Description	Advantages	Disadvantages
Option B: Subsidiary of Sub-Holding Company	Establishment of a new subsidiary (e.g., PT Pegadaian Bullion Bank) that is legally and managerially separate from the pawn business.	<ol style="list-style-type: none"> <li>1. Clearer separation of risks and assets/liabilities.</li> <li>2. Dedicated management focus on the bullion business.</li> <li>3. Higher transparency and accountability in accordance with GCG principles.</li> <li>4. Facilitates regulatory oversight and independent audits.</li> </ol>	<ol style="list-style-type: none"> <li>1. Requires higher initial capital and separation costs.</li> <li>2. Potential duplication of administrative and human resource functions.</li> <li>3. Requires regulatory approval (OJK and the Ministry of State-Owned Enterprises) as a new entity.</li> </ol>
Option C: Joint Venture/Strategic Partnership	PT Pegadaian forms partnerships with other financial institutions (e.g., Bank Syariah Indonesia) to form a joint entity for the bullion banking business.	<ol style="list-style-type: none"> <li>1. Leverage the expertise and infrastructure of partners (banking or fintech).</li> <li>2. Sharing investment risks and costs.</li> <li>3. Potential for greater business scale and broader market access.</li> </ol>	<ol style="list-style-type: none"> <li>1. Operational and managerial coordination is more complex.</li> <li>2. Potential differences in corporate culture and strategic vision between partners.</li> <li>3. The division of control and profits can be a legal issue.</li> </ol>

Based on Pegadaian's characteristics and regulatory requirements, the most feasible recommendation is Option B (a bullion-only subsidiary) with holding support (Pegadaian as the parent company). The explanation is as follows:

1. With a dedicated subsidiary, Pegadaian can allocate separate resources, systems, risk management, and oversight to the bullion business without interfering with the pawn/core business.
2. This model allows for asset/liability separation so that if the bullion business faces risks, they do not immediately impact the core business.
3. Regulators (OJK) will have an easier time supervising entities focused on bullion because of specific governance, capital, and reporting requirements.
4. Pegadaian, as the parent company, can still leverage its network, brand, and reputation, while the bullion subsidiary can position itself as a "modern gold bank."
5. However, implementation requires ensuring that the subsidiary meets regulatory requirements (core capital, governance, risk management, and monthly reporting) as stipulated in POJK 17/2024.

In running the bullion business, Pegadaian needs to strengthen:

1. Prudential principles and risk management (Article 35 of POJK 17/2024) to manage risks in gold prices, liquidity, gold custody operations, fraud, and AML (anti-money laundering).
2. Good Corporate Governance (GCG) (Article 37 of POJK 17/2024) with a board of commissioners and directors competent in precious metals, finance, and digital technology.
3. Gold Standard Security: Transacted gold must meet SNI or international standards with a minimum Au content of 99.9%.
4. Reporting and Transparency: Preparation of monthly reports on bullion business activities to the Financial Services Authority (OJK) (Articles 42-44 of POJK).
5. Digital infrastructure and distribution network: The bullion business will be highly dependent on ease of transactions, secure custody, and integration with the gold financial and logistics systems.

## **PT Pegadaian's Strategy to Win the Bullion Bank Business Competition**

### **1. Product and service development strategy**

- a) Diversification of gold services: Pegadaian must develop not only gold savings/deposits, but also gold financing, gold trading, corporate gold custody, and gold hedging services. These products all fall within the scope of bullion business activities according to regulations.
- b) Competitive pricing and transaction flexibility: For example, allowing gold purchases starting from small units (0.01 grams) can attract the retail segment and financial inclusion. Marketing research shows that ease of access, transparency, and low costs are important factors in customer interest.
- c) Utilization of digital technology: Mobile applications, online platforms, e-wallet or digital gold integrations enable faster, more transparent, and more accessible transactions. For example, Pegadaian has provided a digital gold savings service.
- d) Open ecosystem and customer education: Because bullion banking is still relatively new in Indonesia, financial education and literacy are crucial. Pegadaian can leverage its outlet network and brand image to increase public understanding of bullion products.

### **2. Marketing and branding strategies**

- a) Positioning itself as an "inclusive gold bank" that enables lower-middle-class communities to access gold investments through a simple and secure scheme.
- b) Using brand campaigns such as #mengEMASkanIndonesia (as per a Pegadaian release) to build its identity as a pioneering bullion bank.
- c) Leveraging extensive distribution channels (over 4,000 outlets) and collaborating with e-commerce or fintech companies to reach the younger generation and digital segments.
- d) Promoting ease of disbursement and liquidity: for example, gold savings can be cashed in or re-pawned when needed, increasing the product's appeal to customers.

### **3. Operational strategy and risk management**

- a) Ensuring an adequate and sustainable gold supply: Pawnshops need to build partnerships with gold producers/domestic miners or subsidiaries engaged in precious metals (e.g., PT Galeri 24) to ensure a supply of physical gold for deposits or trading.
- b) Establishing a secure gold custody system, with standardized vaults or storage facilities, so customers can feel confident in the security of their assets.
- c) Managing gold price, liquidity, and operational risks—for example, ensuring that gold-based financing is 100% gold collateral, in accordance with regulations.
- d) Regulatory compliance and reporting: POJK 17/2024 requires monthly reports, anti-fraud programs, AML/CTF (anti-money laundering/prevention of terrorism financing), and consumer protection. (Sauri, Bakhtiar, & Winanti, 2025)

### **4. Competitive strategy and synergy**

- a) First-mover advantage: As one of the first to obtain a permit, Pegadaian can leverage its position to build brand trust and a gold ecosystem ahead of its competitors.
- b) Synergy with other business units or subsidiaries: Integrating existing pawnshops, gold savings, gold financing, and bullion banking businesses can create a competitive advantage in the form of cross-selling and greater wallet share.
- c) Strategic partnerships: Collaborating with fintech companies, marketplaces, or other financial institutions to expand customer reach and digitize services.
- d) Focusing on financial inclusion: With a large and underserved retail segment, Pegadaian can target MSME customers, the younger generation, and accessible states—this also supports national programs.
- e) Developing international capabilities: Although its primary market is domestic, Pegadaian must establish a foundation for international bullion standards (e.g., connections to global

metal markets) to be competitive and relevant in global integration. Legislative suggestions suggest that Indonesia could emulate a model like the London Bullion Market Association (LBMA).

## 5. Short-term and medium-term implementation efforts

### Short Term (0-12 months):

- a) Launch of core bullion products: gold savings, corporate gold custody, and gold-collateralized gold financing.
- b) Preparation of digital infrastructure, application integration, and customer education promotion.
- c) Preparation of gold custody facilities and distribution networks.
- d) Compliance with POJK 17/2024 regulations (permit applications, monthly reports, and risk management systems).

### Medium Term (1-3 years):

- a) Expansion of physical and digital gold trading services with investment schemes, installments, and high liquidity.
- b) Provision of hedging/precious metals services for large corporations or institutions.
- c) Development of an international network or global partnerships, and improvement of customer service quality for the premium segment.
- d) Evaluation of bullion business performance and optimization of the organizational structure – managing the subsidiary bullion bank and integrating it with the Pegadaian group.

## 6. Success indicators

- a) Volume of gold managed: for example, Pegadaian's target of reaching millions of grams or tens of tons within a few years.
- b) Market share of retail and corporate gold investments compared to other players.
- c) Level of financial inclusion in the gold segment: number of new customers, digital transactions, MSME customers.
- d) Regulatory compliance: timely monthly reports, governance audits, no significant violations.
- e) Operational excellence: number of outlets serving bullion, transaction speed, service digitization.

## CONCLUSION

The discussion above demonstrates that PT Pegadaian is strategically positioned to transform into a major player in the bullion banking business in Indonesia. Legal requirements are already in place through POJK 17/2024, and Pegadaian has obtained permits and begun recording operational volumes.

The most appropriate institutional structure is to establish a dedicated bullion banking subsidiary to ensure risk segregation and management focus. Spinning off the bullion unit into a separate entity (a tightly regulated subsidiary) is a long-term strategic consideration. A spinoff can simplify governance, ensure transparent core capital requirements, and facilitate compliance with international bullion standards (LBMA). However, this step must be implemented gradually to avoid losing operational synergies and the trust capital inherent in the Pegadaian brand. In the short term, PT Pegadaian currently has a subsidiary operating in gold manufacturing, refining, bullion trading, jewelry, and gemstones, PT Pegadaian Galeri Dua Empat (Galeri 24). Pegadaian may also mandate Galeri 24 to manage the bullion business.

Strategies to win the competition include comprehensive product development, service digitalization, customer segment diversification, group and ecosystem synergy, and an emphasis on financial inclusion and market education. If all these elements are

implemented effectively, Pegadaian will be able to dominate the bullion business, not only strengthening its presence but also contributing significantly to the development of the national gold industry and gold-based financial inclusion.

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