

CIVIL SERVANTS' INTERPRETATION OF GOLD INVESTMENT AND TRADING (CASE STUDY OF CIVIL SERVANTS IN SOUTH SULAWESI PROVINCE)

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Abstract

This study aims to analyze the interpretations, behaviors, and preferences of gold investment among civil servants (PNS) of the South Sulawesi Provincial Government in facing economic volatility and inflation. Using a descriptive qualitative method with a case study approach, this study collected data through in-depth interviews with 13 informants consisting of active civil servants, retirees, and financial practitioners, supported by secondary data analysis. The results show that PNS interpretations of gold are multidimensional, namely as an effective life buffer and hedge against inflation, as well as an instrument for fulfilling cultural obligations (uang panai' and siri'). This study found a transformation in investment behavior from gold jewelry to gold bars and digital savings, driven by mental accounting mechanisms through payroll deduction systems to discipline spending. In conclusion, the local culture of Bugis-Makassar interacts dynamically with modern financial literacy, creating a hybrid investment pattern supported by sharia compliance and the integration of regional banking technology.

Keywords: *Gold Investment, Financial Behavior, Bugis-Makassar Culture, Sharia Economics, Mental Accounting.*

1. INTRODUCTION

In the national economic architecture, State Civil Apparatus (ASN), specifically Civil Servants (PNS), are widely perceived as a segment of society possessing the most guaranteed financial stability. This status is often regarded as a safe harbor from the economic turbulence affecting the informal or private sectors. However, this general perception frequently masks a fundamental vulnerability faced by bureaucrats: income rigidity that remains fixed amidst highly dynamic fluctuations in the cost of living.

Real-world conditions indicate that the salary structure of civil servants does not always move in tandem with market rates. Periodic salary increases for civil servants—such as the 8% increase implemented in 2024—are often merely a reactive government response to cumulative inflation that has already occurred. Consequently, these policies do not

necessarily reflect a significant increase in real wealth for the employees (Pemerintah Republik Indonesia, 2024; Pojok Sulsel, 2024).

This financial condition becomes increasingly challenging for civil servants domiciled in South Sulawesi Province. The challenge is amplified by the regional economic growth rate, which is classified as high compared to other regions. Rapid economic growth in this area is frequently accompanied by an increase in daily living costs as well as high social expectations placed by society upon state apparatus.

Geographically and demographically, South Sulawesi is not merely a standard administrative entity; it acts as the center of economic gravity in Eastern Indonesia with highly distinctive sociocultural characteristics. The Bugis-Makassar people inhabiting this region are known for a strong ethos of hard work and high regard for symbols of material success, wherein gold occupies a very central position in this social hierarchy (Treasury, 2025).

Unlike communities in other regions of Indonesia that might view property or land as the primary indicator of wealth, in South Sulawesi, gold possesses equivalent social and economic liquidity. This unique phenomenon creates an economic condition referred to as price inelasticity of demand for gold. This means that demand for this precious metal remains high even when global prices are soaring, driven by imperative cultural needs such as wedding traditions and other customary events (Treasury, 2025).

From a macroeconomic perspective, gold indeed functions strategically as an inflation hedge and safe haven. Historical data shows a positive correlation between inflation and gold prices over the long term; when the value of paper money is eroded by expansive monetary policies, gold is able to maintain its purchasing power. Recent studies even confirm that empirically in Indonesia, gold has a significant positive relationship as a hedge against inflation compared to other instruments, making it a rational choice for the public amidst uncertainty (Ridwan et al., 2025).

In analyzing these civil servant investment decisions, the Behavioral Finance approach becomes highly relevant as it rejects the classical assumption that economic actors always act rationally to maximize utility. Conversely, individual investment decisions are heavily influenced by cognitive biases and social environmental factors. In the context of South Sulawesi civil servants, the Theory of Planned Behavior (TPB) framework is very relevant for explaining their investment intentions (Afifah & Ardyansyah, 2023).

The theory postulates that an individual's intention is influenced by attitude, subjective norms, and perceived behavioral control (Sari et al., 2025). In South Sulawesi, this "Subjective Norm" is strongly shaped by the cultural concept of *Siri' na Pacce*. *Siri'* (dignity/shame) drives individuals to adhere to the social standards prevailing in their community. If the social environment—such as the extended family or office colleagues—considers gold ownership as a standard of success, a civil servant will feel socially pressured if they do not possess such investments.

This cultural pressure explains why gold often becomes a top priority in salary allocation, sometimes even before other secondary needs are met. Viral videos showing Bugis women wearing gold conspicuously are not merely a display of vanity, but a manifestation of fulfilling this subjective norm, simultaneously serving as a signal of economic solvency to their community (Treasury, 2025). Attitudes and perceived behavioral control have been proven to have a significant positive effect on public interest in investing through gold installment products in Islamic banking (Afifah & Ardyansyah, 2023).

Beyond cultural factors, religiosity plays a vital role given that the majority of civil servants in South Sulawesi are devout Muslims. Therefore, sharia compliance becomes a determinant variable in investment decisions. There is a classical debate in fiqh muamalah regarding the status of gold—whether it is categorized as *tsaman* (medium of exchange/money) or *sil'ah* (goods/commodity)—which greatly affects the validity of non-cash (credit) transactions.

If gold is considered money (as in the view of the classical Hanafi, Maliki, Shafi'i, and Hanbali schools), then its exchange must be done in cash (*yadan bi yadin*) to avoid *riba nasa'*. However, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has responded to this modern reality through Fatwa No. 77/DSN-MUI/V/2010. The fatwa asserts that gold bars and jewelry are goods (*sil'ah*), so they may be traded via installments as long as they are not intended as a medium of exchange (Dewan Syariah Nasional MUI, 2010; Yusuf, 2023).

The interpretation and acceptance of this fatwa by civil servants become crucial in changing investment behavior. The widespread acceptance of "Gold Installment" products at BSI (Bank Syariah Indonesia) and Pegadaian Syariah indicates that civil servants have adopted the view of gold as an investment commodity. This provides moral legitimacy for them to go into debt to purchase gold, something that might be avoided if the transaction were still considered to contain elements of usury (Sari et al., 2025).

This transformation is supported by radical changes in the landscape of investment accessibility due to the entry of financial technology. The way civil servants access gold has changed completely; from previously having to save cash for years to buy physically at Somba Opu gold shops, they can now pay for gold bars in installments through payroll deduction at Bank Sulselbar or Bank Syariah Indonesia (BSI), or even save small change through the Pegadaian Digital application (DetikSulsel, 2025; Bank Syariah Indonesia, n.d.; Pegadaian, 2025).

This shift in investment channels toward digital platforms demands new financial literacy. Research by Kustina and Maulani (2025) adds that investment knowledge and perceived value have a significant impact on interest in digital gold investment. Similarly, research in South Sulawesi shows that financial literacy, service quality, and the level of

trust have a significant influence on decisions to save and invest in Islamic financial institutions (Anas et al., 2024).

In light of these dynamics, this research stems from an urgent need to map how civil servants in South Sulawesi interpret this changing investment landscape. The key question is whether gold is still viewed merely as jewelry, or has shifted into a strategic financial instrument for retirement and education funds. Furthermore, it is necessary to examine how regional regulations regarding Additional Employee Income (TPP) affect their investment capacity, as well as the extent to which Islamic values and local culture mediate these decisions.

The urgency of this research lies in three fundamental aspects that are correlated within the bureaucratic economic ecosystem. First, from the welfare aspect, this research provides a comprehensive picture of the financial resilience of civil servants in facing retirement. Second, from the policy aspect, this study evaluates the effectiveness of regional financial products in absorbing public funds (fund raising). Third, from the sociological aspect, this research seeks to understand the adaptation mechanisms of the local Bugis-Makassar culture in responding to modern financial market dynamics, where traditional values interact closely with contemporary investment instruments.

2. RESEARCH METHOD

This study applies a descriptive qualitative method with a case study approach to explore a deep understanding (*verstehen*) of the subjective meaning given by civil servants (PNS) to their gold investment activities. Data collection was carried out through two main sources, namely primary data and secondary data. Primary data was obtained through in-depth interviews using purposive sampling techniques with a total of 13 informants, consisting of 10 civil servant informants (5 active civil servants from the South Sulawesi Provincial Government in Groups II and III and 5 retired civil servants) and 3 financial practitioners (Branch Managers of Pegadaian and BSI in Makassar) as institutional sources.

Secondary data was collected through a documentation study of the Makassar Regional Office VI Pawnshop Annual Report, TPP regulations (South Sulawesi Governor Regulation No. 8 of 2020), and journal literature from the 2021-2025 period. The collected data was then analyzed using Miles and Huberman's interactive model, which includes the stages of data reduction, data presentation, and conclusion drawing. To ensure data validity, this study used source triangulation by comparing the interview results with real transaction data in the field.

3. RESULTS AND DISCUSSION

Based on data reduction from in-depth interviews with 13 informants (5 active civil servants, 5 retirees, and 3 financial practitioners) and triangulation with secondary data, this

study mapped civil servants' interpretations of gold investment in three strategic dimensions: welfare, policy, and sociology.

3.1 Welfare Aspect: Financial Resilience and Mental Accounting in Facing Retirement

This study found that civil servants in South Sulawesi Province face purchasing power vulnerability due to a rigid fixed income structure amid inflation fluctuations. From interviews with five retired civil servants, it was revealed that the benefits of the Old Age Savings (THT) from Taspen are often insufficient to cover the high costs of health care and traditional social needs in old age. Therefore, gold is interpreted not merely as a commodity, but as a “life buffer.” Mental Accounting Mechanism and “Forced Savings” The Mental Accounting theory (Thaler, 1999) is relevant in explaining the financial behavior of active civil servants. They tend to separate their income into two different “mental accounts”: a routine account (basic salary) used for daily consumption and fixed debt payments. The asset account (TPP/Tukin) is treated as surplus funds that must be secured immediately. Informants (civil servants in Group III) stated that without a “forced” mechanism through payroll deduction for gold purchases, TPP funds tend to be spent on impulsive consumption. This finding is in line with Rafa (2025), who states that individuals use mental accounting to discipline their spending by categorizing certain funds as “restricted funds.” Gold is chosen because it has higher psychological and transactional barriers to liquidation than cash, making it effective in maintaining asset accumulation until retirement (Wibowo & Widianingsih, 2025).

Gold as Inflation Hedging and Hifzh al-Mal Empirically, retired informants acknowledged that the gold they collected 10-20 years ago had much more stable purchasing power than conventional bank savings. This confirms the studies by Purnawan and Puspitasari (2021) and Dzulfikar and Alli (2025), which prove that gold functions effectively as a hedge against inflation in Indonesia in the long term. From a religious perspective, informants interpret this behavior of hoarding gold as the implementation of Hifzh al-Mal (preserving wealth) within the framework of Maqashid Syariah. Preserving the value of wealth from the erosion of inflation is considered an obligation to ensure financial independence in old age and prevent burdening descendants (A'yun, 2025).

3.2 Policy Aspect: Evaluation of the Effectiveness of Regional Financial Products (Fund Raising)

From a policy perspective, the study evaluates the extent to which formal financial products in South Sulawesi are able to absorb public funds (fund raising) from the civil servant sector, which is an indicator of successful financial inclusion.

Digital Transformation and Technology Adoption (UTAUT Model) Interviews with three financial practitioners (Pawnshop and BSI managers) revealed a significant shift

from purchasing physical gold with cash to digital gold savings products. Using the Unified Theory of Acceptance and Use of Technology (UTAUT) framework, this adoption is driven by Performance Expectancy. Civil servant informants feel that digital gold products increase their financial productivity because they allow for micro investments (starting from IDR 10,000) that are affordable with their remaining monthly salary (Saroh, 2025). Then Trust (Institutional Trust), Amidst rampant cases of fraudulent investments in Makassar that caused billions of rupiah in losses (Antara News, 2025), civil servants showed a very conservative risk preference. They are only willing to place their pension funds in state-owned enterprises (SOEs). SOE status is a moderating variable that strengthens the intention to use digital investment systems (Primastiwi & Milanda, 2023).

Fund Raising Success Indicators Secondary data reinforces this finding. The Makassar Regional Office VI Pawnshop report notes that Outstanding Loans (OSL) reached Rp8.31 trillion in the first quarter of 2024, growing 17.44% year-on-year (Antara News, 2024). This growth indicates that the payroll-based gold product policy and service digitalization are highly effective in mobilizing civil servant funds, transforming idle cash into productive assets recorded in the formal financial system.

3.3 Sociological Aspect: Adaptation of Bugis-Makassar Culture in the Modern Market

The third finding highlights the mechanism of local cultural adaptation in responding to contemporary investment instruments. There is a unique interaction between traditional *Siri'* values and modern market rationality.

Signaling Theory in the *Uang Panai'* Phenomenon For the Bugis-Makassar community, gold and *Uang Panai'* function as social signals (Signaling Theory). The amount of gold owned is not merely an economic figure, but a “costly signal” that communicates social status, lineage, and family dignity (Anggraini et al., 2025). The interviews revealed that civil servants have a double burden: as civil servants who are expected to live simply, and as members of a traditional community who must maintain prestige (*Siri'*). The inability to meet the gold standard in a child's marriage can result in social sanctions in the form of shame. Therefore, gold investment is driven by a preventive motivation against such social risks (Syam & Ramadhan, 2023).

Behavioral Hybridity of Digital Accumulation, Physical Visualization Cultural adaptation mechanisms are evident in “hybrid” behavior patterns. Active civil servant informants tend to use digital gold for the accumulation phase (because it is safe and practical), but still perform “physical minting” when the gold is needed for the ritual phase (proposal/traditional ceremony). This finding shows that traditional values are not eroded by modernization, but rather adapt. Digital gold is accepted as an efficient method (means), but the physical form of gold remains absolutely necessary as a symbol in social interactions. This confirms that financial technology in South Sulawesi is adopted to the extent that it can facilitate the preservation of local cultural values (Rinaldi et al., 2022).

4. CONCLUSION AND RECOMMENDATIONS

Based on a comprehensive analysis of available data and literature, this study concludes that the interpretation of gold investment by civil servants in South Sulawesi Province is hybrid in nature, whereby gold is not merely viewed as an economic asset for hedging, but also as a crucial socio-cultural instrument. This investment decision is driven by the interaction between economic rationality in the face of inflation and cultural imperatives derived from the subjective norms of *siri'* and *uang panai'*. Along with these dynamics, there has been a significant transformation in behavior from traditional accumulation patterns to modern methods based on digital technology and payroll deduction, accelerated by the compatibility of banking products with the bureaucratic salary cycle. In this ecosystem, sharia compliance through the legitimacy of the DSN-MUI Fatwa is an absolute prerequisite that provides spiritual security, while trust in state institutions such as Pegadaian and BSI is a major bulwark in mitigating investment risks amid rampant fraud schemes.

The South Sulawesi Provincial Government (Pemprov Sulsel) needs to integrate financial literacy into its human resource development program for the State Civil Apparatus (ASN). This effort must be accompanied by strengthening education on legal investments to protect ASN from the trap of illegal investments that have the potential to disrupt bureaucratic performance. In line with this, financial institutions are also required to innovate; Bank Sulselbar needs to expand the digital features of its gold products to be on par with national competitors and utilize payroll data to personalize pension investment offerings. Meanwhile, Pegadaian and Bank Syariah Indonesia (BSI) are advised to be more sensitive to the local cultural context, for example by presenting gold products with thematic designs such as the Lontara or Phinisi series to increase customer emotional attachment. Finally, for academic development, researchers are advised to conduct primary field research to explore in greater depth the psychological impact of fluctuations in Additional Employee Income (TPP) on the consistency of gold investment installments among civil servants.

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