

Implementation the Indonesian Ulema Council Fatwa regarding the Sale and Purchase of Gold in Installments at Sharia Bank of Indonesia

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Article	Abstract
<p>How to cite: Cora Elly Noviati, et al, 'Implementation the Indonesian Ulema Council Fatwa regarding the Sale and Purchase of Gold in Installments at Sharia Bank of Indonesia' (2023) Vol. 4 No. 3 Rechtenstudent Journal Sharia Faculty of KH Achmad Siddiq Jember State Islamic University.</p> <p>DOI: 10.35719/rch.v4i3.294</p> <p>Article History: Submitted: 11/10/2023 Reviewed: 18/10/2023 Revised: 09/12/2023 Accepted: 28/12/2023</p> <p>ISSN: 2723-0406 (printed) E-ISSN: 2775-5304 (online)</p>	<p>Purchasing gold using an installment payment model or in the form of savings has been applied to Sharia Bank of Indonesia (BSI) (BSI) and Pegadaian products. This started with the issuance of MUI Fatwa Number 77/DSN-MUI/V/2010 concerning the Implementation of Gold Installments, even though there were several ulama' who prohibited the practice of buying and selling gold in installments. Based on this, the author is interested in studying the application of gold installments at Sharia Bank of Indonesia (BSI) and its differences with gold savings transactions implemented by pawnshops, both in terms of contracts, payments and comparison of the installments of the two gold installments. The research method used is normative juridical using a statutory approach and a comparative approach. The theory used is the theory of legal benefit. The results of this research show that the transaction model applied by BSI is in the form of gold installments using a murabahah contract and a rahn contract, while Pegadaian is a gold savings account. These two gold installment models can provide benefits for people who want to invest in gold.</p> <p>Keywords: <i>Gold Installments, Contracts, Sharia Bank of Indonesia.</i></p> <p>Abstrak Pembelian emas dengan model pembayaran cicilan (angsuran) atau dalam bentuk tabungan telah diterapkan pada produk Sharia Bank of Indonesia (BSI) (BSI) dan PT. Pegadaian. Hal ini bermula dari dikeluarkannya Fatwa MUI Nomor 77/DSN-MUI/V/2010 tentang Penerapan Cicilan Emas, padahal terdapat beberapa ulama' yang melarang praktik jual beli emas secara angsuran. Berdasarkan hal tersebut, penulis tertarik untuk mengkaji terkait penerapan cicilan emas di Sharia Bank of Indonesia (BSI) (BSI) dan perbedaannya dengan transaksi tabungan emas yang diterapkan pegadaian, baik dari segi akad, pembayaran serta perbandingan cicilan dari kedua cicilan emas tersebut. Metode penelitian yang digunakan yaitu yuridis normatif dengan menggunakan pendekatan perundang-undangan dan pendekatan perbandingan. Adapun teori yang digunakan yaitu teori kemanfaatan hukum. Hasil penelitian ini menunjukkan bahwa model transaksi yang diterapkan oleh BSI yaitu berupa cicilan emas yang menggunakan akad murabahah dan akad rahn, sedangkan Pegadaian adalah tabungan emas. Kedua model angsuran emas tersebut dapat</p>

memberikan kemanfaatan bagi masyarakat yang ingin melakukan investasi emas.
Kata Kunci: *Cicilan Emas, Akad, Bank Syariah Indonesia (BSI).*

Introduction

Rapid economic development requires the support of banking institutions to ensure smooth customer transactions in daily activities. Currently, the existence of banks is increasingly influencing people's lives, namely as institutions that have 3 (three) benefits including: accepting savings, lending, and providing services. In fact, the popularity of banks has increased with the birth of sharia banks because of their commitment to adhering to sharia rules based on the teachings of the Qur'an and Hadith.¹

Banking in Indonesia is divided into 2 (two) models, namely Conventional Banks and Sharia Banks. The difference between the two is in the contract used in transactions.² Banking financial institutions have many kinds of products, one of which is the Gold Installment Financing product. Gold installment products are currently attracting a lot of public attention, this is due to the many strategies for introducing products to customers in the banking sector through marketing. Marketing is the process of identifying, creating and communicating value, and maintaining satisfying customer relationships to maximize company profits.³ This is done either through financial technology, social media or other media.⁴

As for the rules regarding gold sales and purchase transactions in installments, there are several opinions of the ulama, including the following: a.) Prohibited; and that is the statement of most of the Hanafi, Maliki, Syafi'i and Hanbali madzhab fuqoha; b.) Permissible is the opinion of Ibn Taymiyah, Ibn Qayyimi and modern scholars who agree.⁵ The differences of opinion of the ulama regarding the law of buying and selling gold in installments then became a debate in society. In this regard, the Indonesian Ulema Council issued a fatwa regarding the non-cash buying and selling of gold.⁶

The MUI fatwa relating to Gold Ownership Financing (PKE) products is Fatwa No. 77/DSN-MUI/V/2010 concerning Cashless Gold Trading (installments). It has been stipulated, with this regulation the status of gold sales and purchases becomes clear. The contents of the fatwa regulate:

1. The law on buying and selling gold without cash, whether through regular buying and selling or murabahah buying and selling, is permissible (mubah, jaiz) as long as gold is not an official medium of exchange (money);
2. Limitations and conditions: a. The selling price (tsaman) may not increase during the term of the agreement even if there is an extension of time after maturity; b. Gold purchased with non-cash payments may be used as collateral (rahn); c. Gold

¹ Tiara Agustin, *Prosedur Pembiayaan Produk Cicil Emas Di Bank Sumsel Babel Syariah Cabang Muhammadiyah Palembang*, Jurnal Ilmiah Mahasiswa Perbankan Syariah (JIMPA) Vol. 2, No. 1 Maret 2022, 208.

² *Ibid.*

³ Firda Ramadayanti, "Peran brand awereness terhadap keputusan pembelian produk." *Jurnal Studi Manajemen Dan Bisnis* 6.2 (2019): 111-116.

⁴ Denny Ramadhan, Embun Duriyany Soemarso, and Septian Yudha Kusuma. "Strategi Pemasaran Digital Produk Cicil Emas pada Bank BSI KCP Semarang Banyumanik." *Jurnal Pustaka Aktiva (Pusat Akses Kajian Akuntansi, Manajemen, Investasi, dan Valuta)* 2.2 (2022): 60.

⁵ MUI Fatwa No. 77 /DSN-MUI/V/2010 concerning Non-Cash Buying and Selling of Gold, 8.

⁶ Sasa Sunarsa, and Moh Nurkholis Ramdani. "Analisis Fatwa Dewan Syariah Majelis Ulama Indonesia Tentang Akad Bagi Investor Emas Melalui Platform Aplikasi Bareksa." *Jurnal Hukum Ekonomi Syariah (JHESY)* 2.1 (2023): 84-97.

used as collateral as referred to in letter (b) may not be sold or used as the object of another contract which causes a transfer of ownership.⁷

Not long ago, the Gold Installment product was launched. The Gold Installment product is a gold ownership product for the public. Gold Installments gives people the opportunity to own gold bullion in installments. The contract used for this financing is *murabahah* with collateral tied to a *rahn* (pawn). *Murabahah* means the process of sales and purchase transactions with the initial price plus profit and has been approved by the customer and the bank.⁸ Using a *murabahah* contract in gold installment transactions, the seller informs the customer of the initial estimate of the goods and in this case demands a certain profit. The *rahn* contract is a pawn contract in Islamic law, *rahn* is defined as goods used as collateral for the loan received.⁹

Before Sharia Bank of Indonesia (BSI) launched a gold installment product, in 2008 Pegadaian launched a gold installment product called MULIA (Eternal Investment Precious Metal Murabahah). In its development, the gold savings product was officially launched by President Joko Widodo and accompanied by the Minister of BUMN Rini Soemarno and the Main Director of PT Pegadaian Riswinandi on July 5 2015.¹⁰ This product has received permission from the Financial Services Authority (OJK) with letter number S-427/NB.11/2016 dated 17 February 2016 regarding Pegadaian Gold Savings products. Then, the company applied for a renewal of the operational permit for the Pegadaian gold savings product which was granted by the OJK with letter number S-476/NB.111/2019 dated 9 October 2019 concerning Approval of the PT. Pegadaian (Persero) Gold Savings Product. Pegadaian Gold Savings is a gold balance custody service that makes it easier for people to invest in gold, by opening an account and depositing gold balances with PT. Pegadaian (Persero).¹¹

Based on the background above, it is known that Sharia Bank of Indonesia (BSI) (BSI) and Pegadaian (Persero) have both launched products related to gold ownership by making installments or savings that are paid every month. This makes the author interested in studying the contract used in implementing Fatwa of the Indonesian Ulema Council Number 77/DSN-MUI/V/2010 in implementing gold installment transactions at Sharia Bank of Indonesia (BSI), and its comparison with the gold installment mechanism at PT. Pegadaian (Persero).

Research Methods

This research uses a type of normative juridical research method, namely discussing or studying related problems in the form of legal rules which are linked to the main problem in the form of the application of rules or norms in positive law,¹² which is carried out by

⁷ MUI Fatwa No. 77 /DSN-MUI/V/2010 concerning Non-Cash Buying and Selling of Gold, 11.

⁸ Mahmudi, Muhammad Aly, and Ahmad Masyhadi. "Konsep Murabahah Ibnu Rusyd Dan Implementasinya Pada Bank Syariah Di Indonesia." *Al-Faruq: Jurnal Hukum Ekonomi Syariah dan Hukum Islam* 1.1 (2022): 1-12.

⁹ Abu Lubaba, "Implementasi Akad Rahn Dalam Perspektif Ekonomi Islam." *Ecopreneur: Jurnal Program Studi Ekonomi Syariah* 1.2 (2020): 52.

¹⁰ <https://finance.detik.com/berita-ekonomi-bisnis>, accessed on date 04 April 2023

¹¹ <https://www.pegadaian.co.id/produk/tabungan-emas>, accessed on date 04 April 2023.

¹² Anisah Magfiroh & Inayatul Anisah. Analisis Yuridis Putusan Mahkamah Konstitusi No. 80/PUU-XIV/2016 tentang Kewarganegaraan. *Rechtenstudent Journal UIN KHAS Jember*, 4(2), 2023: 162. <https://doi.org/10.35719/rch.v4i2.269>.

searching library legal materials.¹³ Regarding this research, Fatwa No. 77/DSN-MUI/V/2010 concerning Cashless Gold Trading with its application to gold installment products at Sharia Bank of Indonesia (BSI) (BSI). The approach used is a statutory approach by examining legal regulations related to gold installments, such as: Fatwa No. 77/DSN-MUI/V/2010 concerning Non-Cash Sale and Purchase of Gold and Letter No. S-476/NB.111/2019 concerning Approval of PT Pegadaian (Persero) Gold Savings Products, and a comparative approach, namely comparing the concept of conventional gold installments at Pegadaian and the concept of gold installments based on sharia contracts at Sharia Bank of Indonesia (BSI) (BSI) which is in accordance with the law Islam.

Result and Discussion

Murabahah Contracts used in Gold Installment Transactions at Sharia Bank of Indonesia (BSI)

Murabahah comes from the word *ar-ribh* which means profit in business. The jurists define *murabahah* as buying and selling objects at the initial price (purchase price) plus a stated profit to the buyer. Al-Marghinani believes that *murabahah* is the sale and purchase of objects at the purchase price plus a stated profit to the buyer.¹⁴ On the other hand, Ibn Qudamah and Hanbali Fuqaha think that *murabahah* is a sale and purchase with payment of initial capital plus a known profit, this is a provision that must be conveyed by the seller. An example is a trader saying: "My capital price related to this business is very large, or my purchase of an item is 100 and I will trade it to you at this price plus a profit of 10." This is permissible or legal to do without any difference of opinion from the jurists.¹⁵

Murabahah is regulated in Article 20 (6) of the Compilation of Sharia Economic Law (KHES) which defines *murabahah* as beneficial financing between the seller and the buyer, with the condition that the purchase price of the object and the selling price have an added figure which is referred to as profit and the payment is in cash or by installments.¹⁶ Both parties must agree on the selling price and payment terms. The selling price that has been mutually agreed upon in the contract cannot be changed throughout the contract period.¹⁷

Murabahah is part of buying and selling, so the principles and conditions of *murabahah* buying and selling are basically the same as the principles and conditions of buying and selling in general. There are only two pillars of buying and selling for the Hanafi school, namely *ijab* and *qabul*, whereas for most ulama there are four pillars of buying and selling, namely seller, buyer, goods (object of the contract), and *sighat*.¹⁸ In this regard, in applying the *murabahah* contract to financing products, Sharia Bank has conditions that serve as guidelines for financing as well as the identity of a product in a sharia bank, these conditions include:

¹³ Bambang Sunggono, *Metodologi Penelitian Hukum*, (Jakarta: Raja Grafindo Persada, 2003), hlm. 13

¹⁴ Rifqi Awati Zahara, "Aplikasi Status Al-Qabul (Rescheduling) Dalam Akad Al-Ibra'Fiqh Muamalah Maliyyah." *Jurnal At-Tamwil: Kajian Ekonomi Syariah* 1.2 (2019): 1-26.

¹⁵ Farhat Amaliyah Ahmad, "Manajemen risiko terhadap pembiayaan murabahah di Bank Pembiayaan Rakyat Syariah." *Az-Zarqa': Jurnal Hukum Bisnis Islam* 10.2 (2018).

¹⁶ Imam Mustofa, *Fiqh Mu'amalah Kontemporer*, (Lampung: STAIN Jurai Siwo Metro Lampung, 2014), 56.

¹⁷ Adiwarmarman Karim, *Bank Islam*, (Jakarta: Raja Gafindo Persada, 2013), 98.

¹⁸ Aulia Muthiah, and Yogabakti Adipradana Setiawan. "Perlindungan Konsumen Jual Beli Properti Dalam Perspektif Fiqh Jual Beli." *Journal of Islamic and Law Studies* 5.1 (2021).

1. The seller informs the prospective buyer of the basic price. This is logical because the price that the second buyer (customer) will pay is based on the capital of the initial buyer (bank).
2. The first contract must be valid in accordance with the established pillars.
3. The contract must be free from usury.
4. The seller must explain to the buyer if a defect occurs in the goods after purchase.
5. The seller must convey all matters relating to the purchase, for example the purchase was made on debt.¹⁹

After looking at the meaning and requirements for implementing a *murabahah* contract when it is related to the current conditions, sharia banking has issued several products that use a *murabahah* contract, such as the use of a *murabahah* contract in gold installment products. In its implementation, Sharia Bank of Indonesia (BSI) refers to the MUI DSN Fatwa No. 77/DSN-MUI/V/2010 concerning Non-Cash Buying and Selling of Gold. Gold Ownership Financing (PKE) at Sharia Bank of Indonesia (BSI) has been proven to be able to fund customers who want to own gold using funding through *Murabahah* contracts.²⁰ The object of gold financing owned by Sharia Bank of Indonesia (BSI) is gold in the form of bars or jewelry. The amount of gold ownership financing is the purchase price of gold financed by Sharia Bank after taking into account the down payment. Meanwhile, collateral in financing gold ownership is gold financed by the bank.

Gold purchases with a *murabahah* contract at Sharia Bank of Indonesia (BSI) are carried out in installments. The provisions of the rules of jurisprudence, buying gold in installments, have caused controversy among ulama. The opinion of most scholars who prohibit buying gold in installments is based on the hadith of Ubadah bin Syamit R.A. and gold qiyass in exchange. As Ibn Taymiyah (d: 728 H) and Ibn Qayyim (d. 751 H) considered that processed gold (al-musawwag) could be traded in large quantities. Ibn Taimiyah said:²¹

"It is permissible to buy and sell gold and silver which have been processed in the same way (gold/silver), without any equality requirements (*tamatsul*), the excess is used as manufacturing wages, there is no difference whether the sale and purchase is in cash or on credit as long as the gold The said (processed) is not intended as a medium of exchange."

Furthermore, Ibn Qayyim stated:

"It is clear that jewelry is permitted and made in a permitted manner, including clothes and goods, not as a means of exchange."

Regarding this matter, jewelry is not subject to zakat and does not contain an element of interest in the jewelry and the medium of exchange, as there is no usury between the medium of exchange and property, from the two opinions above it can be concluded that the reasons for allowing the sale and purchase of jewelry without cash are, the loss of legal guidance on gold jewelry as a medium of exchange which makes it just like an ordinary commodity.

¹⁹ Muhammad Nizar, "Implementasi Pembiayaan Murabahah dalam Meningkatkan Profitabilitas", Jurnal An-Nisbah, Vol. 2 No. 1, October 2015, 239-240.

²⁰ Sri Purwati, "Analisis Strategi Pemasaran Pembiayaan Murabahah Pada Produk Cicil Emas Dalam Meningkatkan Jumlah Nasabah, Studi Kasus Pada PT. Bank Syariah Mandiri Kantor Cabang Teluk Betung Bandar Lampung" (Universitas Islam Negeri Raden Intan Lampung, 2017), 97.

²¹ Gusti Muslihuddin Sa'adi, "Analisa Kritis Hukum Kredit Emas (Kajian Kritis terhadap Fatwa DSNMUI Nomor 77 Tahun 2010 Tentang Murabahah Emas)", At-Taradhi: Jurnal Studi Ekonomi Vol. X No. 1, June 2019, 63.

Can be seen in Fatwa no. 77/DSN-MUI/V/2010 concerning Cashless Gold Trading, DSN-MUI uses the opinions of Ibnu Taimiyah and Ibnu Qayyim above as one of the bases in formulating the fatwa, but DSN-MUI expands the scope of the two opinions above by allowing gold installments in the form of bars. The contract used for this gold installment financing is *murabahah* with collateral tied to a *rahn* (pawn). Below, the author will illustrate gold installment transactions in Sharia Bank of Indonesia (BSI):

Chart. 1
Gold Installment Process at BSI



Source: Personal, processed, 2023

The explanation of the gold installment process flow at Sharia Bank of Indonesia (BSI) is as follows:

1. The customer makes a sale and purchase transaction at Sharia Bank of Indonesia (BSI) by opening a savings account at Sharia Bank of Indonesia (BSI). At the beginning of the transaction the customer prepares a down payment / self financing of at least 20% of the purchase price of the gold.
2. Sharia Bank of Indonesia (BSI) prepares documents including a mutual agreement between the customer and the bank regarding payment procedures, the contract used and even the installments that must be fulfilled by the customer.
3. Customers in this product transaction are bound by a *murabahah* contract and a *rahn* contract, where the *murabahah* contract is a sale and purchase agreement between the customer and the bank, while the *rahn* contract is a pawn contract which is used as a basis for the bank to first store gold which has the status of a payment process (gold installments).
4. Then, if the transaction between the customer and the bank reaches an agreement, the bank will place an order for gold bullion at PT. Antam.

The Difference Between Gold Installments at Sharia Bank of Indonesia (BSI) and Gold Savings at PT Pegadaian (Persero).

1. Gold Installment Payment System at Sharia Bank of Indonesia (BSI).

As we know, Sharia Bank of Indonesia (BSI) recently launched the Gold Installment product. The Gold Installment product is a product of public ownership of gold. Gold

Installments gives people the opportunity to own gold bullion in installments. The contract used for this financing is *murabahah* with collateral tied to a *rahn* (pawn).²²

The MUI fatwa relating to Gold Ownership Financing (PKE) products is Fatwa Number 77/DSN-MUI/V/2010 concerning the Cashless Sale and Purchase of Gold. With the issuance of the MUI fatwa, the legal status of buying and selling gold without cash becomes clear. The fatwa stipulates that:

1. The law of buying and selling gold without cash, whether through regular buying and selling or *murabahah* buying and selling, is permissible (*mubah, jaiz*) as long as gold is not an official medium of exchange (money);
2. Limitations and conditions:
 - a) The selling price (*tsaman*) may not increase during the term of the agreement even if there is an extension of time after maturity;
 - b) Gold purchased with non-cash payments may be used as collateral (*rahn*);
 - c) Gold used as collateral as referred to in letter (b) may not be bought and sold or used as the object of another contract which causes a transfer of ownership.

The Bank Indonesia Circular Letter which regulates Gold Ownership Financing (PKE) products for Sharia Banks and Sharia Business Units is Number 14 / 16 / DPbS dated 31 May 2012. The circular letter contains the main points of regulation of PKE products as follows:

1. Sharia Banks or UUS are required to have adequate written policies and procedures;
2. PKE collateral is gold financed by a Sharia Bank or UUS which is tied up as a pledge, stored physically in a Sharia Bank or UUS, and cannot be exchanged for other collateral;
3. Sharia banks or UUS are prohibited from charging storage and maintenance fees for gold used as PKE collateral;
4. The PKE amount for each customer is set at a maximum of IDR. 150,000,000.00. It is possible for customers to obtain PKE and Gold Backed Qardh simultaneously, with a total balance of a maximum of IDR. 250,000,000.00 and the maximum balance for PKE is IDR. 150,000,000.00;
5. The lowest PKE down payment is 20% for bullion (bar) and the lowest is 30% for gold jewelry;
6. The minimum PKE period is 2 years and the maximum is 5 years;
7. PKE payments are made in installments of the same amount every month. Accelerated repayment can be made with the following conditions:
 - a. At least 1 year after the financing agreement takes place;
 - b. The customer is obliged to pay the entire principal and margin (total receivables) using funds that do not come from the sale of gold collateral; And
 - c. Customers can be given discounts for accelerated repayment but this cannot be agreed upon in the contract.

²² Zaenuri, "Konsep Pembiayaan Pemilikan Emas Pada Perbankan Syariah (Studi di Bank Mandiri Syariah Semarang)", *Jurnal at-Taquaddum*, Volume 6, No. 2, November 2014, h. 320.

8. If the customer cannot pay off the PKE at maturity and/or the PKE is classified as non-performing, then the collateral can be executed by the Sharia Bank or UUS after 1 year has passed since the date of the PKE agreement. The results of collateral execution are calculated with the customer's remaining obligations as follows:
 - a. If the proceeds from executing the collateral are greater than the customer's remaining obligations, the excess difference is returned to the customer; or
 - b. If the result of executing the collateral is less than the customer's remaining obligations, the remaining difference remains the customer's obligation.
9. Sharia Banks or UUS must explain orally and in writing the characteristics of PKE products.

Below, the author will provide an overview regarding examples of gold installments at Sharia Bank of Indonesia (BSI):

Table. 1
Example of Calculating Gold Installments at BSI

Weight (grams)	Gold Purchase Price	Down Payment (20%)	Financing (80%)	Monthly Installments				
				12	24	36	48	60
10	9.075.650	1.815.130	7.260.520	655.322	352.038	251.688	202.066	172.727
25	22.563.075	4.512.615	18.050.460	1.629.204	875.206	625.725	502.358	429.419
50	45.046.800	9.009.360	36.037.440	3.252.679	1.747.335	1.249.250	1.002.949	857.328
100	90.015.200	18.003.040	72.012.160	6.499.696	3.491.628	2.496.325	2.004.152	1.713.164

Note: Gold Purchase Price according to ANTAM WEB/Gold Supplier at the time of the Agreement.
DP 20% Fixed Installments.

Source: BSI Website

2. Gold Savings Payment System at PT. Pegadaian.

Pegadaian Gold Savings is a gold balance custody service that makes it easier for people to invest in gold. The procedures for opening gold savings at Pegadaian are as follows:²³

1. Have valid identity (KTP/Passport).
2. Fill out the Gold Savings Account opening form.
3. Gold Savings transaction fees.

²³ <https://www.pegadaian.co.id/produk/tabungan-emas>, accessed on date 05 April 2023.

Table. 2
Gold Savings Account Opening Fees

Channel	Account Opening Fees	Gold Custody Facility Fee (per year)	Gold Balance Purchase	Transaction Fees
Pawn Shop Outlet	Rp 10.000,-	Rp 30.000,-	0,01 Grams	-
Digital Pawn Shop	Rp 0,-	Rp 0,- (free maintenance fees for the first year)	Rp 50.000,-	-
Digital Sharia Pawnshop	Rp 0,-	Rp 30.000,-	Rp 70.000,-	-
Pawnshop Agent	Rp 10.000,-	Rp 30.000,-	Rp 57.500,-	Rp 2.500,-

Source: Pegadaian Website

Gold savings at Pegadaian are made with a payment of 0.01 gram, apart from that, gold savings can be used or taken with the condition that there must be a minimum remaining gold balance of 0.01 gram, this is because gold savings at Pegadaian are only for safekeeping of gold balances for the purpose of to make it easier for people to invest in gold.

3. Gold Installments and Gold Savings Based on Utility Theory.

According to Bentham, the aim of law is to provide the greatest benefit and happiness to as many citizens as possible, so his concept places benefit as the main aim of law. The measure is the greatest happiness for as many people as possible. The assessment of whether the law is fair or not depends greatly on whether the law is able to provide happiness to humans or not. Usefulness is defined the same as happiness.²⁴

Regarding the understanding of the benefits that Bentham has explained, the application of gold installments at Indonesian sharia banks and gold savings at PT Pegadaian (Persero) both provide convenience to the public regarding gold investment, but the fundamental difference between the two is that gold installments at Indonesian sharia banks must be based on the MUI DSN Fatwa which regulates transaction processes related to gold installments and even binding contracts between customers and banks, then for initial capital the use of gold installment products with a 20% down payment. Meanwhile, PT Pegadaian Persero provides more convenience to customers where each customer only needs to spend money worth 0.01% of the gold price where the money can be used to activate gold savings.

Apart from that, PT Pegadaian Persero provides convenience to customers where savings that have been entered into PT Pegadaian Persero can be taken back and PT Pegadaian Persero provides relief to customers, namely by making savings with a savings transaction amount of 0.01%. Meanwhile, Indonesian sharia banks are required to pay

²⁴ <https://business-law.binus.ac.id/2016/06/30/utilitarianisme-dan-tujuan-perkembangan-hukum-multimedia-di-indonesia/> accessed on date 05 April 2023.

monthly installments according to a mutual agreement between the bank and the customer, then if the customer is unable to pay off the PKE when it is due and/or the PKE is classified as non-performing, then the collateral can be executed by the Sharia Bank or UUS after exceeding 1 year from the date of the PKE agreement. So in this case the value of the benefits and convenience in implementing gold installments and gold savings is easier and cheaper at PT Pegadaian Persero.

Conclusion

Gold Ownership Financing (PKE) products in sharia banking in Indonesia use a *murabahah* contract tied to a *rahn* (pawn). *Murabahah*, which comes from the word *ribhu* (profit), is a buying and selling transaction where the bank states the amount of profit. The bank acts as the seller, while the customer acts as the buyer. The selling price is the bank's purchase price from the supplier plus profit (margin). Both parties must agree on the selling price and payment term. The selling price is stated in the sale and purchase contract and if it has been agreed it cannot be changed during the validity of the contract. In banking, *murabahah* is always done by installment payment (*bi tsaman ajil, or muajjal*).

The PKE application in Sharia Bank of Indonesia (BSI) refers to the DSN-MUI Fatwa Number 77/DSN-MUI/V/ 2010 concerning the Cashless Sale and Purchase of Gold and Bank Indonesia Circular Letter Number 14/16/DPbS/2012 concerning Gold Ownership Financing Products for Banks Sharia and Sharia Business Units as well as other regulations relating to Banks and Sharia Banking Products and Sharia Business Units.

Gold installments and gold savings both provide benefits for people to invest in gold, but if we compare gold installments and gold savings together, then gold savings make it very possible for customers to own gold on credit, which in This can be seen from the procedures for the gold ownership process offered by both of them.

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