

The Application of Murabaha in Gold Financing (Gold Murabaha): Issues and Possible Alternative Model

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Info Artikel:

Submitted: 04 December, 2025 | **Revised:** 05 December, 2025 | **Accepted:** 05 December, 2025

How to cite: Sri Marlia, "The Application of Murabaha in Gold Financing (Gold Murabaha): Issues and Possible Alternative Model", *Benefits: Journal of Economics and Tourism*, Vol. 2 No. 2, December, 2025, pp. 168 -18x.

ABSTRACT

Gold is considered one of the most precious metals in the world due to its upward price trend. This reason encourages people to invest in gold. In Indonesia, some Islamic banks and digital platforms offer the product related to this kind of investment under a murabaha contract with deferred payment basis or instalment. This study examines the application of murābaha contracts in gold financing offered by Indonesian Islamic banks. The research aims to identify Sharia compliance issues, particularly concerning deferred payment and physical possession, and to propose alternative models that align more closely with Islamic legal principles. The study employs a qualitative approach, combining doctrinal analysis of Qur'anic and Hadith sources, fatwas issued by the DSN-MUI, and regulatory guidelines with a review of contemporary literature on Islamic finance. Data were collected from Islamic banks' official websites and product documents, allowing for comparison of Gold Murabaha practices across several institutions. Two major issues are identified in current practice: (1) the use of deferred payment (instalments) in gold exchange, which conflicts with hadith requirements of spot settlement; and (2) questions regarding physical possession and delivery of gold, raising concerns about ownership transfer and the prohibition of ribā al-nasi'ah. The study also proposes a model as an alternative.

Keyword: Gold; Murabahah; Riba Al Nasiyah; Gold Installment

ABSTRAK

Emas dianggap sebagai salah satu logam paling berharga di dunia karena tren harganya yang terus meningkat. Alasan ini mendorong orang untuk berinvestasi dalam emas. Di Indonesia, beberapa bank Islam dan platform digital menawarkan produk yang terkait dengan jenis investasi ini berdasarkan kontrak murabahah dengan dasar pembayaran yang ditangguhkan atau angsuran. Studi ini mengkaji penerapan kontrak murābaha dalam pembiayaan emas yang ditawarkan oleh bank-bank Islam Indonesia. Penelitian ini bertujuan untuk mengidentifikasi masalah kepatuhan Syariah, khususnya yang menyangkut pembayaran yang ditangguhkan dan kepemilikan fisik, dan untuk mengusulkan model-model alternatif yang lebih selaras dengan prinsip-prinsip hukum Islam. Studi ini menggunakan pendekatan kualitatif, menggabungkan analisis doktrinal dari sumber-sumber Al-Qur'an dan Hadits, fatwa yang dikeluarkan oleh DSN-MUI, dan pedoman peraturan dengan tinjauan literatur kontemporer tentang keuangan Islam. Data dikumpulkan dari situs web resmi bank-bank Islam dan dokumen produk, yang memungkinkan untuk membandingkan praktik Murabahah Emas di beberapa lembaga. Dua masalah utama diidentifikasi dalam praktik saat ini: (1) penggunaan pembayaran yang ditangguhkan (angsuran) dalam pertukaran emas, yang bertentangan dengan persyaratan hadits penyelesaian spot; dan (2) pertanyaan mengenai kepemilikan fisik dan penyerahan emas, yang menimbulkan kekhawatiran tentang pengalihan kepemilikan dan larangan riba al-nasi'ah. Penelitian ini juga mengusulkan sebuah model sebagai alternatif.

Kata Kunci: Emas; Murabahah; Riba Al Nasiyah; Cicil Emas

Introduction

In recent years, interest in investing has increased significantly and the younger generation is showing high enthusiasm for valuable assets such as precious metals as an investment option ((Budiarti & Trisnaningsih, 2025). This makes popularity of gold is timeless. Its popularity is not only due to its beauty as jewelry for women, but also its value for the other parties, like investor. This is because gold is considered as one of prospective investment option due to its special characteristic, that is gold is a tradable stable liquid asset whose price movement trend increases continuously (Ismal, 2014). Regarding to its price characteristic, gold is deemed as a tool to preserve wealth that can store value during economic volatility and have feature of universal acceptance (Ahmad Razimi, Romle, & Azizan, 2017).

Compare to another investment instrument such as stock, gold is considered having inverse relationship with stocks which stock price go down, its price will go up. Hence, gold is often regarded as portfolio insurance, though it does not pay any interest or dividend. Gold's advantage lies in the precious metal's protection against both inflation and a decline in the dollar value, risks that only some government bonds can evade. When all else fails, gold does not (Hafizi, Alhabshi, Janor, & Kamarudin, 2016).

Those reasons do not only encourage people as investors to purchase gold as their choice of investment but also banks as an intermediary institution to take this opportunity to provide product related to gold investment, including Islamic Banks. Several Islamic Banks in Indonesia offer financing for customers to purchase gold as their investment, such as Bank Syariah Indonesia (BSI), Bank Central Asia (BCA) Syariah, Bank Tabungan Nasional (BTN) Syariah, Bank Jabar Banten (BJB) Syariah and Bank Bukopin Syariah.

These banks use murabaha contract to this financing model on instalment payment basis. Furthermore, in this product, the gold that financed by the bank is hold as guarantee with rahn contract. Some issues are triggered from this offered contract. One of them is the nature of gold that is categorized as one of Ribawi Items (*Amwal Ribawiyah*) that must be sold on the spot or cash. DSN MUI as National Shariah Board that have authority to issue fatwa related to Islamic financial transaction has issued a fatwa related to the application of Murabahah in deferred payment basis on gold trading to respond this issue and trend of this kind of investment. In its fatwa, DSN MUI permits the practice of gold murabaha based on some reasons and conditions. Furthermore, there are still the other debatable issues related to this kind of financing practices in Islamic banks, such as the physically existence and delivery of gold, also the disputed shariah permissibility.

This paper aims to analyze the issues regarding to application of Murabahah contract in gold financing practiced in Islamic Bank in Indonesia. Moreover, this paper also attempts to propose possible model as the alternative to debatable Murabahah application in gold financing. This paper is using qualitative approach by using literature (books, articles, Islamic banks' websites and other sources) and semi-structured interview as source to descriptively analyze the research question. Source also includes document of fatwa from DSN MUI (National Shariah Board-Indonesian Ulema Council).

Research Methodology

This research adopts a qualitative descriptive methodology to examine the practice of gold murabaha in Indonesian Islamic banks and to evaluate the shariah issues associated with its implementation. The qualitative approach is chosen because the subject matter, murabaha application, shariah rulings, and contractual interpretation, requires contextual understanding, textual analysis, and interpretative exploration rather than numerical measurement. The study relies on two primary sources of data: document-based literature and semi-structured interviews, enabling a comprehensive triangulation of viewpoints from both theoretical and practical perspectives.

The first source consists of an extensive literature review, including classical fiqh references, contemporary academic articles, Islamic finance textbooks, AAOIFI Shariah Standards (particularly Standard No. 57 on Gold Trading), and fatwas issued by DSN-MUI, especially Fatwa No. 77/DSN-MUI/V/2010 concerning gold trading on deferred payment terms. Additional documents from Islamic banks, such as product manuals, website explanations, and promotional materials, are analyzed to understand how gold murabaha is structured and offered in practice. These textual materials are examined through content analysis, focusing on recurring themes such as deferred payment issues, physical possession requirements, delivery mechanisms, and debates on gold's status as currency versus commodity.

The second source involves semi-structured interviews with Islamic banking practitioners who have direct experience managing or developing gold murabaha products. This interview format allows flexibility for respondents to elaborate on operational challenges, compliance procedures, and their perspectives on shariah concerns. The interviews also help verify whether practices align with documented procedures and shariah guidelines, as well as highlight areas where operational constraints may influence contract implementation. Interview data are transcribed and coded thematically to identify patterns related to risk management, gold

procurement processes, collateral arrangements, and reasons for discontinuation of products in some banks.

To synthesize the findings, the study employs a comparative analytical framework. First, it compares the gold murabaha practices observed in Indonesia with the requirements set out in classical fiqh and contemporary standards. Second, it contrasts differing scholarly opinions, both classical and modern, on the permissibility of deferred payment in gold transactions. Third, it evaluates the alignment of existing practices with the shariah principles of possession (*qabd*), prohibition of *riba al-nasi'ah*, and conditions of ribawi item exchange. Through this analytical process, the study identifies gaps and inconsistencies, which then form the basis for proposing a viable alternative model, such as the musharakah-based structure discussed in later sections.

The use of authoritative shariah standards and fatwas ensures normative grounding, while documenting multiple viewpoints provides a balanced representation of the ongoing scholarly debate. Altogether, this methodology enables a holistic evaluation of gold murabaha practices in Indonesian Islamic banks and supports the formulation of a shariah-compliant alternative model that addresses the identified issues.

Result and Discussion

1.1. Gold and Its Exchange in the Shariah Perspective

Gold, in Islam perspective, is also considered as the special goods. It is many times mentioned in the Quran, such as Surah Ali 'Imran, verse 14 and Surah Al Kahf, verse 31. The disclosure of gold in those surahs implies the worth of gold as precious goods, not only in this world but also in the hereafter (Hafizi, Alhabshi, Janor, & Kamarudin, 2016). AAOIFI defined "gold is the well-known natural element and precious metal. It is, in principle, a fungible item (measured by weight) and a Ribawi commodity, and is subject to the Shari'ah rulings for currency exchange (*al-Sarf*)" (AAOIFI, 2016).

Moreover, due to this value, the transaction related to gold is strictly regulated in Islam. Abu Hurairah narrated in the hadith that, "The Messenger of Allah (ﷺ) said: 'Gold for gold, weight for weight, like for like; and silver for silver, weight for weight, like for like. Whoever gives more or takes more has engaged in Riba'" (Sunan An-Nasa'i, No. 4596). It can be derived from the hadith that the exchange involving gold with gold, must be in the same amount regardless of quality differences.

In additional, another hadith narrated by Ubida b. al-Simit (Allah be pleased with him) reported Allah's Messenger (ﷺ) as saying: "Gold is to be paid for by gold, silver by silver, wheat by wheat, barley by barley, dates by dates, and salt by salt,

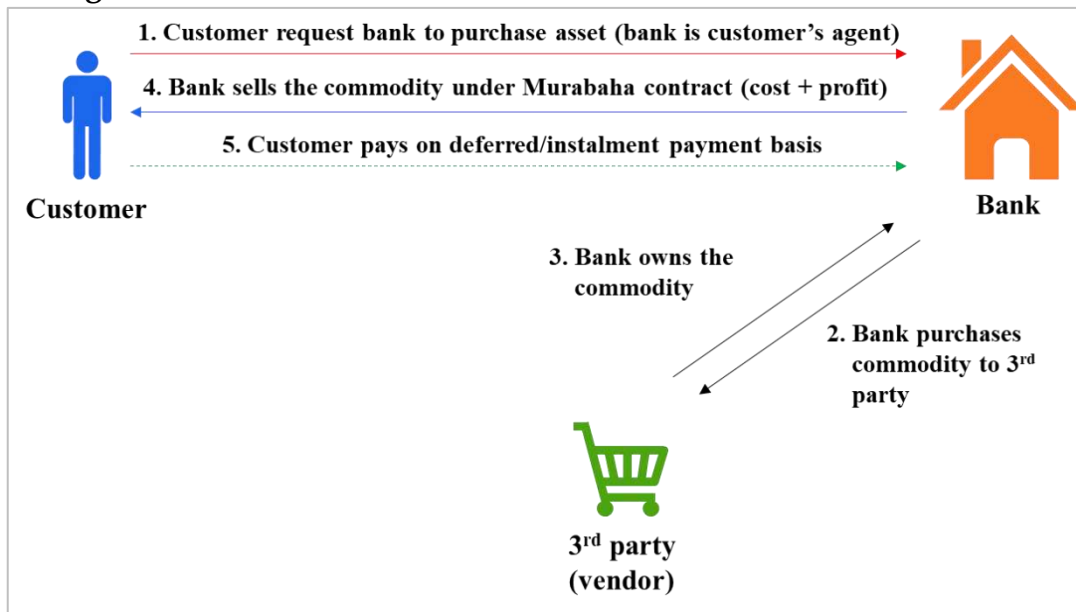
like for like and equal for equal, payment being made hand to hand. If these classes differ, then sell as you wish if payment is made hand to hand." (Sahih Muslim, No. 1587). From this hadith, there is one more condition to exchange the same kind ribawi item, like gold with gold, besides the equal weight, that is must be traded hand to hand. It means that the delivery of commodity and payment must be on the spot. If the exchange between different commodity, for instance gold with silver, it can be traded on any weight but must be on the spot. If the rules are violated, then the transaction falls into riba. Because gold and silver are representing currencies, we can replace gold for one currency and silver for other currency. This type of riba is more specifically called *riba al-nasa'i* (riba because of delay) (Suharto, 2018).

1.2. Murabaha and Its Application on Gold Financing in Indonesian Islamic Banks

Murabahah is derived from the root word *rabaha-yarbi-hu-ribh*, which literally means profit (Ghozali, 2018). It is technically defined as a trading with disclosure of acquisition cost and mark-up profit from seller to purchaser (ISRA, 2016). From this definition can be concluded that a sale transaction can be categorized as Murabaha when one party as a seller sells a commodity to purchaser with marked up price and disclose the cost and his profit to the purchaser.

In Islamic banks practice, murabahah application differs from its theoretically definition. In its real practices, before entering the murabaha contract, buyer requests certain commodity to buy from bank, this is because, naturally, bank is intermediary institution. Upon the request, bank purchases the commodity from third party and sell it to the customer with disclosure of acquisition cost and marked-up profit on deferred or instalment payment basis. This is so-called Murabahah to Purchases Orderer (MPO), *Murabahah lil 'amri bil shira* or *Murabahah li wa'da bi shira* (Ghozali, 2018). The mechanism of murabahah practicing in Islamic banks can be illustrated below.

Figure 1. Murabaha Purchase to Orderer



Source: Author

Among the other contracts, murabaha becomes the most dominant Islamic financial underlying contract in Islamic banking transaction. This is because murabaha is deemed as a less risky financing contract that generates pre-determined profit (Ismal, 2014). This reason is one of possible motivations of gold financing is offered by Islamic banks under murabaha contract.

As it is named Gold Murabaha or in Indonesian, it is more often called Gold Instalment (*Cicil Emas*), this financing provides gold ownership for customer under murabaha contract with instalment payment basis. The mechanism of gold murabaha is the same as ordinary Murabaha Purchase to Orderer, with gold as the commodity. Gold murabaha started to practice in late 2010, after DSN MUI responded Bank Mega Syariah's Appeal pertaining to Gold Murabaha Fatwa (Ismal, 2014; DSNMUI, 2010).

In Islamic banks practice, the application of murabaha in gold financing starts when customer approach bank to be financed to own gold either pure gold or jewellery. Upon the request, Islamic banks will explain the detail related to product.

On the date of customer requests financing and signs contract, bank have not owned the gold until they order the gold from the supplier, which is in many Islamic banks, the supplier is PT Antam Persero Tbk as pure gold vendor specialist. PT Antam Persero Tbk after bank requests the gold purchase, delivers certain weight amount of gold to the bank. The gold that is delivered will be hold by the bank as a collateral for murabaha contract between them and customer. After that, bank will give certificate to the customer as evidence of gold ownership. The stipulated monthly payment by customer will follow after this during the contract term until the settlement. Selling price for gold murabaha contract is at market price on the

day when contract is signed and cannot be change until the contract ends. Moreover, in case of default, the hold gold will be auctioned and the price will be divided for customer and bank based on outstanding default payment calculation.

1.3. Issues on Gold Murabahah Practices in Indonesian Islamic Banks

As previously mentioned, this type of financing, somehow, triggers some issues in its practices in Islamic banks. In this section the issues will be discussed as follow.

a. Deferred Payment (Instalment)

One big issue involved in the application of murabaha in gold trading by Islamic Banks in Indonesia is deferred payment basis in form of monthly instalment. This issue arises because there are some hadith mentioned that the gold and silver cannot be exchanged other than cash or on-the-spot price.

The prohibition of gold exchange on deferred payment narrated by Abu Al Minhal in the hadith, "I asked Al-Bara' bin `Azib and Zaid bin Arqam about money exchanges. Each of them said, "This is better than I," and both of them said, "Allah's Messenger (ﷺ) forbade the selling of silver for gold on credit." (Sahih Al Bukhari, No. 2180, 2181)

In another hadith narrated by Abd al-Rabman b. Abia Bakra on the authority of his father, that Allah's Messenger (ﷺ) forbade the sale of gold for gold, and silver for silver except equal for equal, and commanded us to buy silver for gold as we desired and buy gold for silver as we desired. A person asked him (about the nature of payment), whereupon he said: "It is to be made on the spot. This is what I heard (from Allah's Messenger (may peace be upon him))." (Sahih Muslim 1590a)

From those hadiths, it can be derived that, the condition making gold trading valid whether it is exchanged with different or same kind of commodity is the payment must be on the spot otherwise riba is involved.

However, there are some different opinions among jurists either classical or contemporary about the permissibility of deferred payment model in gold exchange due to their different interpretation of those hadiths related to *'illah*. Some scholars still prohibit trading of gold on deferred payment basis, some other have their own opinions to allow it with additional condition.

Unanimously, majority scholars from four schools like Abu Hanifah, Maliki, Shafi'i and Ahmad Hanbali disallow the gold exchange in deferred payment basis. The reason behind this is due to its *'illah* of gold as one of ribawi items, although they have different *'illah* but they are in one conclusion that this *'illah* makes gold and silver cannot be traded in delayed payment (Zamani, 2016).

On the other hand, Ibnu Qayyim, Ibnu Taymiyyah and Syaikh Ali Jumu'ah permit the exchange of gold with non-cash payment. In his paper, Zamani stated

that according to Syaikh Ali Jumuh, 'illah of gold in the hadith is the condition when gold was used as means of exchange (currency) in the past, which nowadays it is no longer used as money. Ibnu Taymiyyah opined that it is allowed to transact gold with gold without the equality of weight (*tamatsul*) and that difference becomes the compensation to the craftsman service payment, either this trading on cash or delayed payment, as long as gold is deemed as jewellery not price (money). Ibnu Qayyim also gave additional opinion, this exchange of gold in deferred payment is allowed because gold's status has been changed from money to goods or commodity, as a result the owner of this gold does not have to pay zakat for the gold (jewelry) (Zamani, 2016).

Regarding to permissibility of gold trading, AAOIFI issued the standard related to gold based on gold characteristic which divide into two main categories; gold alloys and gold ingots. In practice of gold murabaha in Indonesian Islamic banks, most of them finance the pure gold that can be categorized as gold ingots according to AAOIFI. In this type of gold, AAOIFI stated "when gold ingots are sold for currencies, the counter-values must be exchanged during the contracting session." (AAOIFI, 2016). It means that, in form of pure gold, gold must be exchange on cash.

As the board that has authority to issue fatwa related to Islamic financial transaction in Indonesia, DSNMUI, 2010 in their fatwa No.77/DSN-MUI/V/2010 stated that the trading of gold under murabaha that is practised in Islamic banks in Indonesia is permissible because of some concluded reasons as follow.

- 1) Majority of scholars opined that law in transaction mentioned in the hadith about gold and silver trading is categorised as *ahkam mu'allalah* (hukum based on 'illah); and the 'illah for gold and silver is *tsamaniyyah* or price in the era of hadith narrated.
- 2) Nowadays, people in the world no longer use gold as money but as a commodity (*sil'ah*) as Ibnu Taymiyyah dan Ibnu al-Qayyim opined that in form of jewelry, gold has status as commodity.
- 3) Based on those reasons, it concluded that nowadays gold exchange in deferred payment is allowed since gold is no longer deemed as currency.

Furthermore, DSN MUI also gives additional statement that gold trading in deferred payment is permitted (*mubah, ja'iz*) either under Murabahah or Musawamah as long as gold is not considered as money or official currency, with condition:

- 1) Selling price is fix, it means the price cannot be changed during the contract even though contract extension happens after maturity date.
- 2) Traded gold is allowed to be used as collateral (*rahn*).

- 3) Gold in point (2) cannot be sold or involved in the new contract that leads to transferring ownership.

From the above discussion, it can be concluded that there are some different opinions among scholars pertaining to deferred payment gold trading permissibility due to gold's status of whether currency or commodity. However, in Indonesia DSN MUI issued fatwa that the application of deferred payment in form of murabahah on gold trading are permissible with some reasons. This dispute however, still arises among people in Indonesia (banks and customers) even though this fatwa opens the gate for Islamic banks to practise this transaction since several banks discontinued this product due to the uncertainty of shariah permissibility status.

b. Physical Existence and Gold Delivery

Another issue that might arise in application of gold murabahah in Islamic bank in Indonesia is the physical existence of gold that be traded. In Islam, generally, sellers must own commodity before sell it to the buyer. As Ibnu Umar (Allah be pleased with them) reported Allah's Messenger (ﷺ) as saying: "He who buys food grain should not sell that before taking possession of it ... He (the narrator) said: We used to buy food grain from the caravans in bulk, but Allah's Messenger (ﷺ) forbade us to re-sell that until we had shifted it." (Sahih Muslim, No. 3646)

In its practise, once customer comes to the bank to obtain finance on gold purchase, bank is not holding the gold, yet the purchase of gold will be executed by the bank after murabahah contract is signed. This lead a question, whether it is allowed that bank sell commodity that bank has not owned. However, even this contract is considered as MPO where customer request the commodity to the bank that will purchase this requested commodity later and the gold will be delivered after bank request to the gold vendor, it leads to the violation of shariah because, in the earlier hadith mentioned that, besides on the spot, gold trading must be done hand to hand if gold is not delivered immediately. Specifically, the further deferment in delivering the subject matter would lead to the *riba' an-nasiah* because there is no element of *Taqabud fii Majlis* which defined as no delay transfer ownership (Hafizi, Alhabshi, Janor, & Kamarudin, 2016; Ahmad Razimi, Romle, & Azizan, 2017).

Several studies have shown that financial institutions have not fully complied with the requirements for legal ownership of goods before the murabahah contract is concluded, particularly for gold financing products. Putri et al. (2025) and Khairuzzadi et al. (2025) emphasize that operational mechanisms often result in banks acting solely as transaction intermediaries without actually holding the

goods before reselling them to customers. This has the potential to violate the principles of qabd hukmi and qabd haqiqi.

1.4. Possible Alternative Model - Musharakah (Joint Ownership) and Sale

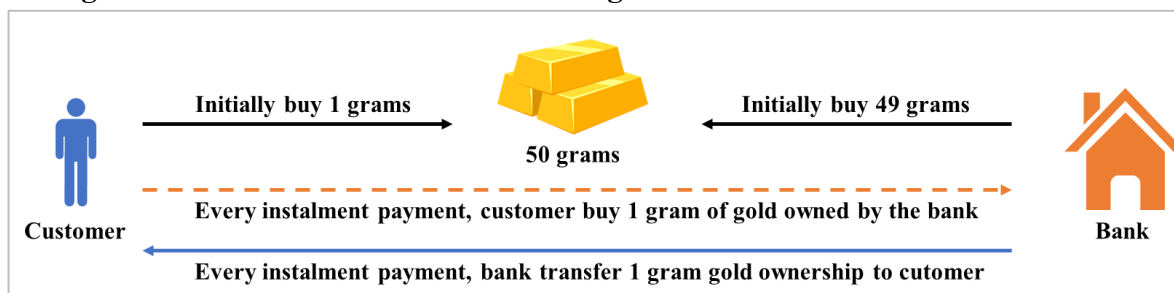
Increasing diversity of Sharia-compliant gold investment offerings actually creates a need for clearer and more transparent product structures, particularly in terms of margin determination and risk transfer Risman et al. (2025). As a reinforcement, Khasanah (2024) found that variations in installment mechanisms in banking products also influence the level of contract compliance in practice.

This proposed model basically derived from AAOIFI in its Shariah Standard No. 57 about Gold Trading, which stated that, it is permissible to jointly own gold where each partner owns an undivided share of a specified percentage in the pool of gold. Such ownership is subject to the rulings of physical possession (AAOIFI, 2016). Gold financing models that facilitate gradual ownership through equity participation and ownership transfer mechanisms are considered more in line with the principles of syirkah (Islamic syariah) and certainty of ownership. Recent research shows that profit-sharing or joint ownership models can help avoid the issue of direct ownership in murabahah and reduce the potential for *riba an-nasā'i* (usury) because the transfer of the object is carried out gradually (Khasanah, 2024).

The use of musharakah contract is to solve the problem of customers that do not have enough money to invest gold in large grams but still want to buy gold as their investment which this problem is solved by the use of murabaha before. It is because customer can initially buy the gold in small portion of grams, and bank purchases the bigger portion.

This model starts with purchase of gold by the bank and customer, which small portion by customer and bigger portion by the bank. Every instalment, customer buy the certain portion of gold owned by the bank, then this contract will end up with the full ownership of gold by the customer. The difference between this contract and murabaha is, in murabaha the customer's ownership of gold fully transfer in the beginning of contract whereas in musharakah, the gold ownership of customer is transferred gradually when customer pay the instalment as certain portion of gold purchase. To illustrate, it can be shown by the example below.

Figure 2: Musharakah on Gold Financing



Source: Author

1. Customer intend to purchase 50 grams of gold as his investment. He approaches bank to give finance.
2. Bank and customer agree to jointly own the gold, with initially customer portion is 1 gram and 49 grams is purchased by the bank.
3. In the second month, customer buys 1-gram portion of bank gold then followed until customer buys this 50-grams of gold and bank fully transfer the gold ownership to the customer.
4. The price of monthly payment can be determined by the bank as seller (might be in market value), on this stage bank makes profit.
5. The gold will be stored by the bank until customer purchases all portion of gold from the bank.
6. In case, in the middle of contract (customer has not fully own the gold), the two parties can sell the gold and distribute the profit based on ownership percentage.

On the other hand, one issue arises when this model is applied, that is when the gold reaches the nisab which 20 dinar (85 grams) and is owned for one complete year, the gold becomes subject to zakat. This is narrated in the hadith, that Yahya related to me from Malik from Nafi that Abdullah ibn Umar used to adorn his daughters and slave-girls with gold jewellery and he did not take any zakat from their jewellery. Malik said,

"Anyone who has un-minted gold or silver, or gold and silver jewellery which is not used for wearing, must pay zakat on it every year. It is weighed and one-fortieth is taken, unless it falls short of twenty dinars of gold or two hundred dirhams of silver, in which case there is no zakat to pay. Zakat is paid only when jewellery is kept for purposes other than wearing. Bits of gold and silver or broken jewellery which the owner intends to mend to wear are in the same position as goods which are worn by their owner - no zakat has to be paid on them by the owner."

Therefore, to apply this model, however, zakat payment must be involved to ensure the compliance to shariah in this contract.

Conclusion

To conclude, there are some different opinions among scholars about the permissibility of gold trading on deferred payment basis. Most of scholars opined that gold is still prohibited to be exchanged in deferred payment basis. Some however allow it with some conditions. In Indonesia, the authority board, DSN MUI permits the trade of gold in scheme of Murabaha. However, this still triggers some debatable issues in Indonesia whether in shariah it is allowed or not. Issues in this

contract are about the payment basis, the existence and delivery of gold that in hadith mentioned must be on the spot either payment or delivery.

Based on recent research findings on gold financing, several researchers emphasize the need for contract design that provides clarity on ownership, delivery of the object, and price transparency to ensure compliance with Sharia principles. Consistency between the contract and operational mechanisms is fundamental to the provision of Sharia-compliant gold investment products (Putri et al., 2025; Khairuzzadi et al., 2025).

Recommendation

It is suggested that, to minimize this debatable issue of the permissibility among many scholars including DSN MUI especially for deferred payment basis issue, the application of proposed model of gold investment can be alternative to Islamic banks to keep on providing or offering gold investment product. Therefore, the demand of gold investment by customer can be fulfilled and Islamic banks can still offer gold investment without violating the shariah law.

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