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THE VALIDITY OF GOLD INSTALLMENT CONTRACTS IN ISLAMIC BANKS: AN ANALYSIS OF KHES AND DSN-MUI FATWAS

Hamdanil[1], Bagus Pria Alwadipa[2]
[1]Sekolah Tinggi Agama Islam Negeri Mandailing Natal,
[2]Universitas Islam Negeri Mahmud Yunus Batusangkar
hamdanil@stain-madina.ac.id

Abstract: This study examines the dynamics of gold installment plans at Islamic banks with reference to the DSN-MUI fatwa as a legal basis, because this scheme attracts public interest as an alternative to sharia investment but still often causes uncertainty in the contract. The research method used is normative law of a qualitative nature and literature review, utilizing DSN-MUI Fatwa No. 77/DSN-MUI/VI/2010, contemporary fiqh literature, journal articles, and Islamic bank documents, which were analyzed using content analysis. The study revealed that the fatwa guarantees physical ownership of gold and the establishment of a fixed margin, but in practice, certificates are often issued without physical gold, margins are rarely explained transparently, and post-contract price fluctuations are not optimally accommodated. A comparison with contemporary fiqh scholars shows similarities in the principles of haqiqi, takhsis, and the prohibition of riba 'uyuniyah, but the fatwa is less flexible regarding extreme price adjustments. An ideal operational model requires a gradual delivery mechanism, cost transparency, and customer protection in accordance with the maqashid syariah. Although the fatwa is consistent with Sharia principles, there is a gap between theory and practice that could potentially harm customers. Recommendations include the implementation of gradual physical delivery, transparent pricing, revision of fatwas related to market price references, and the development of bank SOPs to ensure Sharia compliance and asset protection.

Keywords: Gold Installments, Sharia Banks, KHES, MUI-DSN Fatwa, Maqashid Sharia

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INSTRUCTION

The development of the Islamic economy in Indonesia has demonstrated significant growth over the last few decades[1], as evidenced by the introduction of various Islamic financial instruments designed to address the public demand for Sharia-compliant products. One such instrument is gold installment financing in Islamic banks. Gold has long been regarded as a crisis-resistant investment instrument capable of preserving wealth[2], Furthermore, its characteristics align with the objectives of *Maqashid al-Sharia*, specifically regarding the preservation of public interest or the protection of wealth (*hifz al-mal*).[3] In light of exchange rate fluctuations and global economic uncertainty, public interest in acquiring gold through installment schemes in Islamic financial institutions has continued to rise.[4]

In the framework of Islamic economics, Sharia banks function as an equitable and transparent financing alternative by adhering to the prohibition of *riba.*[5] The gold installment (*mu'ajjal*) scheme enables customers to attain gold ownership incrementally via fixed installments, thereby mitigating the challenges posed by limited initial capital.[6] Various Sharia-compliant financial institutions in Indonesia have introduced this product, underscoring *halal* trading principles as mandated by the National Sharia Board-Indonesian Ulema Council (DSN-MUI) fatwas.[7] These fatwas constitute the overarching

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[1] Nursaid Nursaid et al., "Development of Islamic Economics and Practices in Indonesia (2013-2023): Opportunities and Challenges," *Revenue Journal: Management and Entrepreneurship* 1, no. 1 (2024): 51–63, https://doi.org/10.61650/rjme.v1i1.323.

[2] Asep Risman et al., "Islamic Perspective of Gold-Based Investment: The Case of Indonesia," *Tazkia Islamic Finance and Business Review* 18, no. 1 (2024): 1–17, https://doi.org/10.30993/tifbr.v18i1.363.

[3] Toha Andiko et al., *Maqashid Syariah Dalam Ekonomi Islam*, ed. Sukmawati (Penerbit Samudera Biru, 2018).

[4] Latif Hanafir Rifqi et al., "Analysis of Gold Investment with Installment Scheme," *Journal of Islamic Economics, Management, and Business (JIEMB)* 3, no. 2 (2021): 137–52, https://doi.org/10.21580/jiemb.2021.3.2.11699.

[5] Rosana Gulzar et al., "Islamic Banks: History, Stability and Lessons from Cooperative Banking," *Jurnal Institutions and Economies* 13, no. 3 (2021): 1–26, https://doi.org/10.22452/IJIE.vol13no3.1.

[6] Neli Arifin, "Deferred Payment in Goods Transactions with Gold Guarantee (An Islamic Legal Perspective)," *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 8, no. 1 (2024): 961–74, https://doi.org/10.30651/justeko.v8i1.20648; Mahmoud Ali Aleraig and Mehmet Asutay, "Islamic Accounting Applications of Islamic Finance," in *Islamic Accounting and Finance: A Handbook*, ed. Khaled Hussainey and Hidaya Al Lawati (World Scientific Publishing Europe Ltd, 2023), https://doi.org/10.1142/9781800612426_0001.

[7] Noor Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)," *Journal of Islamic and Law Studies* 8, no. 2 (2024): 281–300.

legal umbrella that regulates contractual mechanisms, profit margin settings, and physical delivery requirements for gold.

This scheme provides accessibility for the lower-middle class who wish to invest in gold without incurring substantial upfront costs.[8] It is also considered more secure than purchasing gold in conventional markets because the contract is tied to the ownership of tangible goods from the outset.[9] Nevertheless, challenges arise regarding the physical delivery of gold, market price discrepancies between the contract and settlement dates, and the potential for *gharar* (uncertainty) if price information lacks transparency.[10] Therefore, a profound understanding of the Islamic legal framework and the provisions of DSN-MUI fatwas is essential to assess the validity and Sharia compliance of this product.

Several previous studies have explored various aspects of gold installment financing in Islamic banks.[11] conducted a literature review on the *mu'ajjal* contract model in a specific Sharia bank and found that while the contract complied with Sharia provisions, the implementation of physical gold delivery was frequently delayed, leading to uncertainty. Putri & Nur'aeni[12] examined gold price fluctuations from an Islamic economic perspective and concluded that installment schemes must incorporate price adjustment mechanisms to mitigate excessive *gharar*. Furthermore,[13] investigated the compliance of Islamic banks with DSN-MUI fatwas, revealing that although administrative procedures were in accordance with the fatwa, transparency regarding profit margins remained minimal; customers often did not receive detailed information on cost components prior to the contract. While these three studies emphasize contract

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[8] Hanifah Oktaviani Fakhri and Ahmad Perdana Indra, "Analysis of Public Interest in Gold Installment Products at Bank Syariah Indonesia KCP Medan Tomang Elok," *Jurnal Ekonomi, Manajemen, Akuntansi Dan Keuangan* 3, no. 3 (2022): 909–16, https://doi.org/10.53697/emak.v3i3.631.

[9] Rifqi et al., "Analysis of Gold Investment with Installment Scheme."

[10] Ahmad Febrianto and Fikri Ahmad Ghani, "Investasi Emas Melalui Produk Pembiayaan BSi Cicil Emas Untuk Jangka Panjang," *PROFIT: Jurnal Kajian Ekonomi Dan Perbankan Syariah* 7, no. 1 (2023): 23–35, https://doi.org/10.33650/profit.v7i1.5765; Anisa Rahman et al., "Analisis Manajemen Risiko Pembiayaan Produk Cicil Emas Pada Bank Syariah Mandiri Kantor Cabang Pembantu Bogor Jalan Baru," *Sahid Banking Journal* 1, no. 02 (2022), https://doi.org/10.56406/sahidbankingjournal.v1i02.38.

[11] Arifin, "Deferred Payment in Goods Transactions with Gold Guarantee (An Islamic Legal Perspective)."

[12] "Analisis Fluktuasi Harga Emas Dan Tingkat Inflasi Terhadap Pendapatan Gadai Emas Syariah Di Bank Syariah Mandiri," *Indonesian Journal of Economics and Management* 1, no. 3 (2021): 489–98, https://doi.org/10.35313/ijem.v1i3.3491.

[13] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)."

implementation and price volatility, they have yet to comprehensively examine how DSN-MUI fatwas align with *Maqashid al-Sharia* or provide a recommended model for improvement.

Based on the aforementioned literature review, several research gaps have been identified. First, there is a lack of comprehensive studies that integrate DSN-MUI fatwas on gold installments with the principles of *Maqashid al-Sharia* within a single analytical framework. Second, most existing research focuses on specific case studies or individual Sharia banks, limiting the generalizability of the findings to other institutions. Third, recommendations for contractual improvements are often normative and fail to consider operational aspects at the bank policy level. The novelty of this research lies in the formulation of an analytical model that maps the alignment between DSN-MUI fatwas and *Maqashid al-Sharia*, while providing operational recommendations for gold installment implementation that enhance transparency and safeguard customer welfare (*maslahah*).

This study aims to describe the Islamic legal framework, including jurisprudential literature (*fiqh*) and the principles of *Maqashid al-Sharia*, which underpin gold installment contracts in Islamic banks. Furthermore, it seeks to delineate the provisions within the DSN-MUI fatwas regarding installment-based gold trading and to formulate an operational model for gold installment schemes that aligns with both these fatwas and *Maqashid al-Sharia* principles. Consequently, this research addresses the following questions: (1) To what extent do the *fiqh* framework and *Maqashid al-Sharia* underlie gold installment contracts? (2) What are the specific DSN-MUI provisions regulating these transactions? and (3) How is the operational model of Islamic banks structured to implement gold installment contracts?

METHOD

This study is a normative legal research employing a qualitative approach and a literature review, utilizing primary and secondary legal materials.[14] The primary legal materials consist of DSN-MUI Fatwa No. 77/DSN-MUI/VI/2010 concerning Non-Cash Gold Trading and relevant Islamic banking regulatory documents. Secondary legal

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[14] Kornelius Benuf and Muhamad Azhar, "Metodologi Penelitian Hukum Sebagai Instrumen Mengurai Permasalahan Hukum Kontemporer," *Gema Keadilan* 7, no. 1 (2020): 20–33, https://doi.org/10.14710/gk.2020.7504.

materials include contemporary *fiqh* literature, journal articles, academic texts on Islamic economics, and non-legal materials such as prior research and popular articles regarding gold investment. Data collection was conducted through official document searches and literature reviews of digital libraries, journal databases, and the official websites of Islamic banks and the DSN-MUI. Data analysis utilized the content analysis technique to identify the researched topics[15], such as *fiqh* concepts, *Maqashid al-Sharia*, fatwa provisions, and operational models. This was followed by a comparative synthesis to determine the alignment of gold installment contracts with Sharia principles and to provide recommendations for improvement.

RESULTS AND DISCUSSION

Fundamental Concepts of Gold in Islamic Economics

In classical jurisprudence (*fiqh*) literature, gold (*zahab*) is positioned as a primary instrument for trade and wealth storage. According to the Shafi'i and Hanafi schools of thought, gold is recognized as a natural currency possessing intrinsic value, high durability, and ease of divisibility and storage.[16] Classical scholars such as Al-Ghazali emphasized that gold and silver (*dinar* and *dirham*) are the exchange mediums prescribed in the Quran and Hadith. Consequently, their usage must strictly adhere to Sharia principles, such as immediate physical delivery (*haqiqi*) in transactions to avoid elements of *gharar* (uncertainty) and *riba* (usury).[17] This characteristic of value stability establishes gold as a price benchmark for other commodities in classical Islamic economics, while simultaneously serving as a means of wealth protection (*hifz al-mal*) for its owners.[18]

From a contemporary perspective, gold remains a crucial and promising investment instrument, particularly amidst global economic conditions susceptible to fluctuations.[19] Sheikh Yusuf al-Qaradawi contended that gold can serve as a hedge against inflation and the devaluation of fiat currency, provided that the transaction schemes

[15] Rika Preiser et al., “Qualitative Content Analysis,” in *The Routledge Handbook of Research Methods for Social-Ecological Systems*, ed. Reinette Biggs et al. (Routledge, 2021), https://doi.org/10.4324/9781003021339-23.

[16] Rahmat Ilyas, “Konsep Uang Dalam Perspektif Ekonomi Islam,” *BISNIS : Jurnal Bisnis Dan Manajemen Islam* 4, no. 1 (2016): 35–57, https://doi.org/10.21043/bisnis.v4i1.1695.

[17] Satriak Guntoro and Husni Thamrin, “Pemikiran Al Ghazali Tentang Konsep Uang,” *Syarikat: Jurnal Rumpun Ekonomi Syariah* 4, no. 2 (2021): 18–24, https://doi.org/10.25299/syarikat.2021.vol4(2).8499.

[18] Andiko et al., *Maqashid Syariah Dalam Ekonomi Islam*.

[19] Putri and Nur’aeni, “Analisis Fluktuasi Harga Emas Dan Tingkat Inflasi Terhadap Pendapatan Gadai Emas Syariah Di Bank Syariah Mandiri.”

comply with Sharia fatwas.[20] Contemporary Islamic economic literature also highlights the role of Islamic banks in facilitating gold financing through *mu'ajjal* (deferred payment) or *rahn* (collateral) mechanisms, reinforcing the function of gold as a tangible asset accessible to the broader public through Sharia financial products.[21]

From the perspective of *Maqashid al-Sharia*, gold plays a vital role in maintaining wealth stability due to its relative resistance to inflation and currency depreciation. The principle of *hifz al-mal* (preservation of wealth) positions gold as a means to protect the value of the *Ummah's* assets from various economic risks, aligning with the Sharia objectives of ensuring economic welfare and justice.[22] Islamic law prohibits *riba* (usury) in gold trading, as such practices can lead to injustice and exploitation. Consequently, the DSN-MUI fatwa emphasizes that every gold transaction must satisfy traditional requirements: immediate physical delivery, clear specification (*takhsis*) of the gold object, and a profit margin agreement free from *riba*, thereby achieving the preservation of wealth in accordance with *Maqashid al-Sharia*.[23]

Sales Contracts in the Perspecctive of Jurisprudence (Fiqh)

The sales contract (*bai'*) in both classical and contemporary *fiqh* emphasizes several requirements that must be met for a transaction to be considered Sharia-compliant. The majority of scholars (*Jumhur al-Ulama*) maintain that the fundamental principles of a contract include a clear mutual agreement through *ijab* (offer) and *qabul* (acceptance), the existence of the physical asset, and the delivery of said asset to the buyer. The Shafi'i school asserts that the object of the sale must exist physically or be deliverable at a later date if the contract is a *bai' mu'ajjal* (deferred payment sale). The Hanafi school adds that the goods being traded must be fully owned by the seller at the time of the contract and not merely a promise, while the Hanbali school emphasizes the urgency of *takhsis*, or detailed specification of the goods.[24] Contemporary scholars such as Wahbah az-Zuhayli and Yusuf al-Qaradawi integrate these classical thoughts into a modern context, stressing

[20] Fithri Mehdini Addieningrum et al., "Analisis Aspek Keabsahan Hukum Pembelian Emas Secara Online Menurut Pandangan Yusuf Qardhawi," *Jurnal Addayyan* 19, no. 1 (2024): 27–34.

[21] Arifin, "Deferred Payment in Goods Transactions with Gold Guarantee (An Islamic Legal Perspective)."

[22] Andiko et al., *Maqashid Syariah Dalam Ekonomi Islam*.

[23] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)."

[24] Syaikh Abdurrahman Al-Jauzari, *Fikih Empat Mazhab*, Jilid. 6, ed. Muslich Taman and Yasir Maqosid, trans. Saifuddin Zuhri and Rasyid Satari (Pustaka Al-Kautsar, 2015).

that despite the rise of electronic and online transactions, the principles of *haqiqi* (physical reality), *takhsis*, and delivery must be upheld to prevent *gharar* (uncertainty) that could disadvantage any party.[25]

The *haqiqi* requirement stipulates that the object of sale must physically exist and be identifiable. *Takhsis* implies that the asset must be explicitly described, including the type of gold, its purity (*karat*), and its specific measurement or weight. Furthermore, *hujrah* or delivery requires that the goods be handed over immediately to the buyer, or at the very least, follow a definitive delivery schedule; if a delay occurs without a prior agreement, the transaction may be rendered void for violating the principles of transfer of possession.[26] Contemporary *fiqh* asserts that although a contract may involve deferred delivery, the certainty of the timing and the delivery mechanism must be transparent to ensure the contract remains free from any elements of *gharar* (uncertainty).[27]

Bai' mu'ajjal, or a sale with deferred payments, is a contractual form where the delivery of the goods must occur at the time of the contract or as soon as possible, while the payment is made in installments by the buyer.[28] In a *bai' mu'ajjal* transaction, the seller delivers the gold directly to the buyer, but the selling price is calculated at a higher rate as compensation for the installment arrangement. The requirements for *bai' mu'ajjal* include clarity regarding the total installment price, the payment schedule, and a profit margin agreement that must remain fixed after the contract is signed—all of which serve to prevent elements of *riba* (usury) and *gharar* (uncertainty).[29]

Analysis of the DSN-MUI Fatwa: A Normative Elucidation

DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 concerning Non-Cash Gold Trading stipulates that credit-based gold transactions are permissible within the Islamic economic framework, provided the contract adheres to Sharia principles and the gold is not utilized as an official currency. This fatwa emerged in response to contemporary societal practices where gold is predominantly positioned as an investment commodity rather than a

[25] Muhammad Maulana, *Model Transaksi Ekonomi Kontemporer Dalam Islam*, ed. Alidar (Dinas Syariat Islam Aceh, 2020).

[26] Maulana, *Model Transaksi Ekonomi Kontemporer Dalam Islam*.

[27] Arifin, "Deferred Payment in Goods Transactions with Gold Guarantee (An Islamic Legal Perspective)."

[28] Nurul Ichsan, "Akad Bank Syariah," *Asy-Syir'ah: Jurnal Ilmu Syari'ah Dan Hukum* 50, no. 2 (2016): 399–423.

[29] Arifin, "Deferred Payment in Goods Transactions with Gold Guarantee (An Islamic Legal Perspective)"; Ichsan, "Akad Bank Syariah."

medium of exchange.[30] Drawing upon Surah Al-Baqarah verse 275, which prohibits *riba*, and several *hadiths* emphasizing the importance of physical possession, the DSN-MUI deems it necessary to regulate gold transactions conducted via the *mu'ajjal* (deferred payment) system to safeguard the public interest (*maslahah*).

The fatwa clarifies that gold must not be treated identically to fiat money or other monetary instruments during the transaction. The fundamental principle upheld is the clarity of ownership for the buyer from the inception of the contract, ensuring the transaction is free from *gharar*. The DSN-MUI fatwa references the concepts of *takhsis* (specification) and *hujrah* (delivery) pioneered by classical scholars, adapting them to modern conditions where Islamic banks sell physical gold through installment payments. This fatwa also employs the principle of *Maslahah Mursalah* to affirm that facilitating public access to gold investment via Sharia institutions does not violate Sharia principles.[31]

A primary requirement stipulated in the fatwa is that the traded gold must physically exist and be delivered promptly at the latest during the signing of the contract to prevent the sale of non-existent goods, which would incur *gharar*. This implies that if a bank offers a gold installment scheme, there must already be an allocated gold stock for the customer at the time of the contract, either in physical form or through a valid certificate of ownership, thereby maintaining certainty regarding the subject matter.[32] This provision ensures that buyers are not entering a contract for gold based merely on a promise or future price predictions.

Furthermore, the fatwa emphasizes that the profit margin (mark-up) must be agreed upon upfront and remain fixed throughout the contract period. The determination of this margin must be transparent and explicitly documented in the contract, allowing the buyer to understand the additional costs charged by the Islamic bank. Similarly, the buyer must be informed of the estimated market price of the gold at the time of the contract to ensure the offered price aligns with market conditions, thereby preventing

[30] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)."

[31] Ginan Wibawa et al., "Analisis Kesesuaian Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Terhadap Pembiayaan Murabahah Cicil Emas," *Journal Presumption of Law* 5, no. 2 (2023): 109–23, https://doi.org/10.31949/jpl.v5i2.5044; Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)."

[32] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)."

extreme price disparities that trigger injustice.[33] This scheme differs from *bai' salam*, where full payment is made upfront before the goods are available; in gold installments, the delivery of goods must take precedence, while deferred payments are based on an unchangeable margin agreement.[34]

The fatwa also rejects all forms of *riba 'uyuniyah* in gold transactions, referring to situations where the contract price is set significantly far from the market value, thereby creating hidden profits for the seller. If the selling price deviates substantially from the market rate, the supervisory body (*musyarat*) has the authority to declare the contract void due to the presence of *riba* elements.[35] Consequently, this fatwa mandates that both sellers and buyers base their agreements on fair market prices and provide a brief timeframe for physical delivery. These provisions align with *Maqashid al-Sharia*, which emphasizes wealth protection and the prevention of injustice.[36] ensuring that gold installment transactions in Islamic banks genuinely uphold *maslahah* and prevent loss for both parties.

The Alignment of Gold Installment Contracts with Contemporary Fiqh

Contemporary scholars, such as Yusuf al-Qaradawi, emphasize that in *mu'ajjal* or installment-based gold trading, the physical asset must be delivered to the buyer at the time of the contract, even if the payment is staggered.[37] This view is rooted in classical *fiqh* principles, which assert that selling non-existent goods or delaying delivery without a clear agreement creates uncertainty regarding rights and responsibilities, potentially involving elements of *riba* or *gharar.*[38] DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 is fundamentally derived from contemporary jurisprudential rules that necessitate tangible ownership and delivery at the time of the contract to prevent *gharar.*[39] Thus, the DSN-MUI fatwa aligns with contemporary *fiqh* literature, which views gold not merely as a

[33] Wibawa et al., "Analisis Kesesuaian Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Terhadap Pembiayaan Murabahah Cicil Emas."

[34] Rifqi et al., "Analysis of Gold Investment with Installment Scheme."

[35] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)"; Wibawa et al., "Analisis Kesesuaian Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Terhadap Pembiayaan Murabahah Cicil Emas."

[36] Andiko et al., *Maqashid Syariah Dalam Ekonomi Islam*.

[37] Addieningrum et al., "Analisis Aspek Keabsahan Hukum Pembelian Emas Secara Online Menurut Pandangan Yusuf Qardhawi."

[38] Maulana, *Model Transaksi Ekonomi Kontemporer Dalam Islam*.

[39] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)"; Wibawa et al., "Analisis Kesesuaian Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Terhadap Pembiayaan Murabahah Cicil Emas."

commodity but as a means of safeguarding the *Ummah's* wealth, provided the contract satisfies the criteria of *haqiqi* (physical reality), *takhsis* (specification), and *hujrah* (delivery).

In comparison with al-Qaradawi's thought which maintains that despite extreme gold price volatility, parties are only permitted to set a single final price at the contract's inception,[40] subsequent market fluctuations become the respective risks of each party,[41] The DSN-MUI fatwa is relatively consistent in this regard, requiring the price to be agreed upon from the outset and prohibiting changes throughout the installment period. It further mandates that the buyer must be informed of the estimated market price at the time of the contract[42], ensuring the price agreement reflects real conditions. Both perspectives avoid excessive mark-ups and *riba 'uyuniyah* by requiring clear margins, physical delivery, and transparency *vis-à-vis* market prices.[43]

Although the DSN-MUI fatwa attempts to address several problematic issues, contemporary *fiqh* literature suggests that certain areas require further study. First, sharp fluctuations in gold prices during the installment period are not fully accommodated; while the fatwa confirms the market price at the contract's inception, it offers no guidance if prices surge or plummet thereafter, potentially causing injustice to either party.[44] Second, although the fatwa mandates physical delivery at the contract's start, Sharia banking practices occasionally involve the transfer of only ownership certificates or cards to overcome logistical hurdles. This raises questions as to whether such certificates fully satisfy the criteria of *hujrah*.[45] Third, regarding ownership during the installment period, the fatwa states that title transfers at the time of the contract but has not yet addressed the

[40] Addieningrum et al., "Analisis Aspek Keabsahan Hukum Pembelian Emas Secara Online Menurut Pandangan Yusuf Qardhawi."

[41] Putri and Nur'aeni, "Analisis Fluktuasi Harga Emas Dan Tingkat Inflasi Terhadap Pendapatan Gadai Emas Syariah Di Bank Syariah Mandiri."

[42] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)"; Wibawa et al., "Analisis Kesesuaian Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Terhadap Pembiayaan Murabahah Cicil Emas."

[43] Azhar Mohamad and Imtiaz Mohammad Sifat, "Gold Vis-à-Vis Money in Islam: The Case against Dinarist Movement," *International Journal of Law and Management* 59, no. 6 (2017): 977–92, https://doi.org/10.1108/IJLMA-06-2016-0061.

[44] Putri and Nur'aeni, "Analisis Fluktuasi Harga Emas Dan Tingkat Inflasi Terhadap Pendapatan Gadai Emas Syariah Di Bank Syariah Mandiri."

[45] Wibawa et al., "Analisis Kesesuaian Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Terhadap Pembiayaan Murabahah Cicil Emas."

implications of usufruct rights (*hak guna*) or physical risks occurring before final payment.[46]

Consequently, while the DSN-MUI fatwa outlines a robust normative framework, certain operational aspects and price dynamics necessitate further in-depth analysis. This is essential to ensure that gold installment contracts truly reflect the justice and welfare envisioned by the principle of *hifz al-mal* within the *Maqashid al-Sharia* paradigm.

Operational Models of Gold Installment Financing in Islamic Banks

In practice, gold installment schemes in Islamic banks follow a structured workflow based on the principles of *mu'ajjal* (deferred payment) sales and DSN-MUI fatwa regulations.[47] Initially, prospective customers apply for financing by completing application forms that specify identity details, the desired quantity of gold, the installment tenor, and the profit margin agreed upon by both parties.[48] This margin remains fixed throughout the tenor, providing customers with certainty regarding their monthly installments. Upon approval, the bank calculates the final selling price based on the prevailing market rate at the time of the contract, plus the agreed margin, ensuring no price alterations occur post-contract.[49]

Subsequently, the Islamic bank procures the gold from third parties, such as precious metal refineries or trading partners, according to the specifications agreed upon during the contract.[50] While some banks maintain their own stock or partner with Sharia business units that produce bullion, the fundamental principle remains: the goods must be physically available and specifically allocated to the customer.[51] This procurement process is vital for the bank to deliver the gold at the time of the contract, fulfilling the fatwa's requirement that physical delivery is a prerequisite for a valid agreement. The

[46] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)."

[47] Arifin, "Deferred Payment in Goods Transactions with Gold Guarantee (An Islamic Legal Perspective)."

[48] Febrianto and Ghani, "Investasi Emas Melalui Produk Pembiayaan BSi Cicil Emas Untuk Jangka Panjang."

[49] Rifqi et al., "Analysis of Gold Investment with Installment Scheme."

[50] Febrianto and Ghani, "Investasi Emas Melalui Produk Pembiayaan BSi Cicil Emas Untuk Jangka Panjang."

[51] Rifqi et al., "Analysis of Gold Investment with Installment Scheme."

bank also verifies the quality, weight, and certificate of authenticity before handover to eliminate *gharar* and ensure clear *takhsis* (specification) of the subject matter.[52]

At the moment of the sales contract, the bank delivers the physical gold to the customer. Alternatively, in certain operational models, the bank may issue proof of ownership, such as vouchers, certificates, or gold cards, which can be exchanged for physical gold upon settlement or as per the agreement. This delivery signifies the transfer of ownership to the customer, while payments are made in stages. If certificates or vouchers are issued, a redemption mechanism is typically arranged for instance, allowing the customer to redeem a specific portion of gold after paying installments equivalent to a certain weight.[53] However, fatwa norms mandate that the customer must be able to receive the physical gold at the time of the contract or at a strictly agreed deadline; thus, logistical delay risks must be mitigated by the bank.[54]

Throughout the installment period, customers are obligated to pay according to the schedule stipulated in the contract. Once all installments are settled, full ownership of the gold resides with the customer without further obligations. In the event of default such as three consecutive months of non-payment the bank reserves the right to repossess and liquidate the gold collateral without bearing the loss of the gold's market value.[55] Practically, banks often include penalty clauses in the form of minor fines to discourage default, alongside the right to auction the gold to cover remaining liabilities if the auction proceeds are insufficient.[56] These provisions are designed to protect the bank from bearing the full burden of gold price depreciation while allowing the customer an opportunity to redeem the gold before an auction occurs.

Synthesis of Findings and Evaluation of Contractual Alignment with Maqashid al-Sharia

DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 and the perspectives of contemporary scholars, both local and international, share several fundamental

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[52] Asiah, "The Relevance of Gold Invenstment from the Perspectiveof Sharia Economic Law (Study of DSN Fatwa Number: 77/DSN-MUI/V/2010)."

[53] Febrianto and Ghani, "Investasi Emas Melalui Produk Pembiayaan BSi Cicil Emas Untuk Jangka Panjang."

[54] Wibawa et al., "Analisis Kesesuaian Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Terhadap Pembiayaan Murabahah Cicil Emas."

[55] Febrianto and Ghani, "Investasi Emas Melalui Produk Pembiayaan BSi Cicil Emas Untuk Jangka Panjang."

[56] Rifqi et al., "Analysis of Gold Investment with Installment Scheme."

commonalities. Both emphasize that the gold object must be tangible and its delivery must not be delayed without definitive stipulations. This principle aligns with Yusuf al-Qaradawi's stance, which demands that gold be available at the time of the contract to eliminate elements of *gharar*.[57] Furthermore, both the fatwa and contemporary literature agree that profit margins must be explicitly agreed upon from the outset and remain fixed throughout the tenor. This view is consistent with the concept of justice in *mu'ajjal* transactions, where both parties possess certainty regarding their rights and obligations.[58] There is also a consensus that buyers must be informed of the estimated market price at the contract's inception to prevent *riba 'uyuniyah* or price disparities that deviate excessively from market value.

Despite this alignment on core principles, nuanced differences exist between the DSN-MUI fatwa and certain contemporary scholarly arguments. For instance, Yusuf al-Qaradawi allows for flexibility in price adjustment mechanisms during extreme fluctuations, provided the initial margin is not altered without mutual consent[59], onversely, the DSN-MUI tends to be more rigid, asserting that the agreed-upon selling price cannot change, even if the tenor is extended.[60] Local contemporary scholars, such as Mahmud Syaltout, occasionally propose alternative schemes, such as the integration of *rahn* (Islamic pledging) contracts.[61] This approach could mitigate price fluctuation risks an issue that has not yet explicitly appeared in the text of Fatwa No. 77/DSN-MUI/VI/2010.

Regarding the alignment of gold installment contracts with *Maqashid al-Sharia*, the preservation of wealth (*hifz al-mal*) is pursued through instruments that reduce the risks of inflation and currency depreciation.[62] Normatively, the DSN-MUI fatwa addresses this need by mandating tangible ownership and fixed margins, providing customers with investment certainty. However, contemporary literature argues that for a contract to be valid, the subject matter must be clearly identified and meet all Sharia

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[57] Addieningrum et al., "Analisis Aspek Keabsahan Hukum Pembelian Emas Secara Online Menurut Pandangan Yusuf Qardhawi."

[58] Arifin, "Deferred Payment in Goods Transactions with Gold Guarantee (An Islamic Legal Perspective)."

[59] Addieningrum et al., "Analisis Aspek Keabsahan Hukum Pembelian Emas Secara Online Menurut Pandangan Yusuf Qardhawi."

[60] Wibawa et al., "Analisis Kesesuaian Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Terhadap Pembiayaan Murabahah Cicil Emas."

[61] Maulana, *Model Transaksi Ekonomi Kontemporer Dalam Islam*.

[62] Andiko et al., *Maqashid Syariah Dalam Ekonomi Islam*.

requirements,[63] When physical delivery is not fully executed or is substituted by certificates, the concrete value of the gold becomes ambiguous, and the objective of *hifz al-mal* may not be optimally fulfilled. Therefore, physical delivery remains paramount to ensuring the contract's Sharia compliance.

From the perspectives of justice and transparency, gold installment contracts should ideally prioritize price clarity and cost-component disclosure to prevent detriment to any party. While the DSN-MUI fatwa mandates the disclosure of market prices at the time of the contract, field practices must demonstrate that banks provide detailed cost structures, including administrative fees, insurance mechanisms, and storage costs. This transparency is essential to avoid *gharar*, as transactional justice is only achieved when all parties fully understand every cost component.[64]

Regarding the prevention of *riba*, Fatwa No. 77/DSN-MUI/VI/2010 seeks to eliminate *riba ʻuyuniyah* by ensuring margins remain fixed and selling prices do not deviate extremely from the market. Nevertheless, high volatility may result in market prices at settlement significantly exceeding the contract price, creating an imbalanced risk for the bank and the customer.[65] Consequently, while gold installment contracts normatively align with *Maqashid al-Sharia*, operational gaps and lack of transparency can diminish customer *maslahah* and introduce potential harm (*mafsadah*) in the form of excessive *gharar* and investment devaluation.[66]

Recommendations for Gold Installment Systems in Islamic Banks

The refinement of the gold installment system can be achieved by implementing a staged physical delivery mechanism. Under this scheme, customers receive a small portion of the physical gold at the inception of the contract as proof of ownership, with the remaining balance delivered periodically in proportion to the installments settled. This approach reduces the risk of ambiguous ownership and minimizes elements of *gharar*. Furthermore, the principle of transparent pricing must be implemented by providing a detailed breakdown of price components, including the base price of gold, profit margins, administrative fees, storage costs, and insurance. This ensures that customers fully

[63] Maulana, *Model Transaksi Ekonomi Kontemporer Dalam Islam*.
[64] Maulana, *Model Transaksi Ekonomi Kontemporer Dalam Islam*.
[65] Putri and Nur'aeni, "Analisis Fluktuasi Harga Emas Dan Tingkat Inflasi Terhadap Pendapatan Gadai Emas Syariah Di Bank Syariah Mandiri."
[66] Andiko et al., *Maqashid Syariah Dalam Ekonomi Islam*.

comprehend the cost structure before executing the contract.[67] In cases of significant price volatility, the *rahn* (pledge) scheme could serve as an alternative; customers provide gold as collateral for cash financing with a fixed margin, ensuring that market price fluctuations do not directly impact the installment amounts in physical gold terms.[68]

For the DSN-MUI, it is recommended to clarify the market price benchmarks used at the time of the contract. This includes specifying whether the reference price refers to the national average, global exchange prices such as the London Bullion Market Association (LBMA), or specific local market rates to prevent divergent interpretations by banks.[69] Additionally, fatwas should incorporate detailed guidelines on physical delivery procedures, including standards for purity certification, weight, and form, as well as maximum deadlines for redeeming vouchers or certificates into physical gold. It is also necessary to regulate price fluctuation mitigation mechanisms, such as a stabilization fund (buffering clause), which could balance the discrepancy between market and contract prices during extreme conditions without violating the principle of fixed margins.[70]

Islamic banks must develop Standard Operating Procedures (SOPs) that explicitly refer to DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 and *Maqashid al-Sharia* principles. These SOPs should encompass verification steps for physical gold stock such as availability, certification, and storage as well as staged delivery mechanisms and transparent documentation governance.[71] The application approval process must ensure that customers understand all cost details and potential risks. Furthermore, utilizing digital technology to provide information to customers is essential, provided that robust cybersecurity measures are in place to prevent digital attacks.[72] Banks should also provide internal training for frontliners to ensure they master contemporary *fiqh* rules, *takhsis*, and the methodology for explaining market prices to customers. Consequently, gold installment operations will become more consistent with fatwa provisions, remain free

[67] Lina Pusvisasari et al., "Price Mechanisms in Islamic Economics Perspective of Yahya Bin Umar and Ibn Taymiyah," *Al-Afkar, Journal For Islamic Studies* 6, no. 4 (2023): 694–703.

[68] Maulana, *Model Transaksi Ekonomi Kontemporer Dalam Islam*.

[69] Azmi Hasanah et al., "Praktik Trading Emas Dalam Perspektif Hukum Islam," *MUEAMALA JOURNAL* 2, no. 1 (2024): 48–63, https://doi.org/10.61341/mueamala/v2i1.05.

[70] Putri and Nur'aeni, "Analisis Fluktuasi Harga Emas Dan Tingkat Inflasi Terhadap Pendapatan Gadai Emas Syariah Di Bank Syariah Mandiri."

[71] Tiara Agustin, "Prosedur Pembiayaan Produk Cicil Emas Di Bank Sumselbabel Syariah Cabang Muhammadiyah Palembang," *Jurnal Ilmiah Mahasiswa Perbankan Syariah (JIMPA)* 2, no. 1 (2022): 207–20, https://doi.org/10.36908/jimpa.v2i1.67.

[72] Putra Aulia et al., "Perbandingan Perspektif Hukum Pencegahan Kejahatan Dunia Maya Dalam Hukum Positif Dan Hukum Pidana Islam," *Jurnal El-Thawalib* 6, no. 2 (2025): 172–86.

from *gharar* or hidden *riba*, and effectively promote wealth protection and economic justice.

CONCLUSION

Islamic law, through both classical jurisprudence (*fiqh*) and the DSN-MUI fatwas, explicitly permits gold installment schemes in Sharia banks, provided the contract satisfies Sharia requirements: tangible physical delivery of gold, price certainty from the outset, and the prohibition of *riba ‘uyuniyah*. While DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 establishes this normative framework, literature findings indicate frequent discrepancies in practice. These include physical delivery limited to certificates or vouchers, a lack of margin transparency, and the absence of adequate mechanisms to mitigate gold price fluctuations post-contract. Consequently, further field-based research is necessary to map the actual implementation of gold installments across various Sharia banks and identify emerging operational hurdles. Islamic banks might consider implementing *rahn* (pawn) mechanisms during periods of sharp gold price surges or utilizing *salam* gold contracts with upfront physical delivery to better manage fluctuation risks. It is recommended that the DSN-MUI formulate supplementary fatwas containing provisions for market price measurement—such as a benchmark price reference and update frequency—as well as detailed guidelines for gold delivery procedures. Such measures would ensure that gold installment contracts more closely align with *Maqashid al-Sharia* principles and safeguard customer welfare (*maslahah*).

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