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Fatwa Dsn-Mui No. 77/DSN-MUI/V/2010 on the Sale and Purchase of Gold in Cash in the View of Sharia Economists in South Kalimantan

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ABSTRACT

This research is based on a problem different perspective among contemporary scholars and Sharia economic experts regarding the law of non-cash gold buying and selling transactions in society, including the DSN MUI fatwa that contrary to the majority perspective. This research used a descriptive qualitative method, with a snowball sampling technique. The result of this research showed that, the first DSN MUI in establishing Fatwa No. 77/DSN-MUI/V/2010 using the concept of 'urf, and maslahah mursalah, based on the loss of people's habits in making gold as official money, as well as that this transaction contains benefits to facilitate community easier to have gold. Second, from the view of Sharia economists related to the law of non-cash gold buying and selling transactions, it can be divided into: three, that called: 1) permissible, based on the DSN MUI Fatwa, 2) permissible with conditions, divided in two: a) may not be cash in terms of payment and delivery of goods on condition that gold clear 4 criteria, b) may not be in cash in terms of delivery only with conditions can be handed over directly or represented, and3) forbidden, based on clear and firm hadiths that prohibit it.

Penelitian ini didasari oleh permasalahan perbedaan pendapat oleh kalangan ulama kontemporer hingga pakar ekonomi syariah terkait hukum transaksi jual beli emas secara tidak tunai di masyarakat, termasuk putusan fatwa DSN MUI yang mana bertentangan dengan pendapat mayoritas. Penelitian ini menggunakan metode kualitatif deskriptif, dengan teknik pengambilan sampel *snowball sampling*. Hasil penelitian menunjukkan, pertama DSN MUI dalam menetapkan Fatwa No. 77/DSN-MUI/V/2010 menggunakan konsep '*urf*, dan *maslahah mursalah*, berdasarkan telah hilangnya kebiasaan masyarakat dalam menjadikan emas sebagai uang resmi, serta bahwa transaksi ini mengandung *maslahat* untuk mempermudah masyarakat dalam hal kepemilikan emas. Kedua, dari pandangan ekonom syariah terkait hukum transaksi jual beli emas secara tidak tunai dapat dibagi menjadi tiga, yaitu: 1) mutlak boleh, berdasarkan Fatwa DSN MUI, 2) boleh dengan syarat, dibagi dua: a) boleh tidak tunai dari segi pembayaran dan penyerahan barang dengan syarat emas diketahui jelas 4 kriteria, b) boleh tidak tunai dari segi penyerahan saja dengan syarat dapat diserah terimakan secara langsung atau diwakilkan, dan 3) mutlak haram, berdasarkan jelas dan tegasnya hadits yang melarang.

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Introduction

As time goes by and times continue to advance, humans are faced with increasingly diverse life needs, especially in economic activities which play a very important role in social life. To maintain a stable economy or finance, humans make efforts in the form of investment.

In this modern era, the most popular investment is gold investment. Based on the results of the Zigi.id survey with Katadata Insight Centre (KIC), the majority, or 66.7% of respondents considered it important to have an investment. The survey details the types of investments that respondents are most interested in. As a result, out of 5,204 respondents aged 15 years and over who access the Internet in Indonesia, 58.5% of respondents chose gold as the most popular type of investment.[1]

The presence of gold coins that have been circulating in the market as a form of investment, has made bank and non-bank financial institutions launch new sharia-based products in buying and selling gold in cash, such as at Bank Syariah Indonesia[2] and Pegadaian Syariah[3]. Not only these institutions, but conventional markets to online marketplaces also provide this buying and selling service. Here, technological developments also play an important role in facilitating the ownership of gold itself. The ease of making purchases using electronic money or with deferred payments, as well as the minimal price to start this investment, such as in the case of digital gold savings, makes gold investment increasingly attractive to many people.[4]

[1] Vika Azkiya Dihni, "What are the most popular types of investments for people," Katadata Media Network, 13 Januari 2022, https://databoks.katadata.co.id/datapublish/2022/01/13/apa-jenis-investasi-yang-paling-banyak-diminati-masyarakat.

[2] BSI offers Cicil Emas and Gadai Emas products. Cicil Emas financing here uses a murabahah contract, which binds the collateral using a rahn (pawn) contract. Meanwhile, Gold Pawn is a financing product based on collateral in the form of gold as an alternative to getting cash quickly**.** Lihat, "Emas - Produk dan Layanan," Bank Syariah Indonesia, diakses 9 Maret 2023, https://www.bankbsi.co.id/produk&layanan/tipe/individu/kategori/emas.

[3] The gold products available at Pegadaian Syariah include Gold Mulia, Cicil Emas, which is the sale of gold in the form of bars that can be purchased in installments and accompanied by down payments ranging from 10% to 90% of the value of gold, to Gold Savings products that can be accessed online through the Pegadaian Syariah Digital application or offline at all Pegadaian Syariah branches. See, Ismaulina dan Munawar Khalil, *Komparasi: Pembiayaan Murabahah Emas Perbankan Syariah dan Pegadaian Syariah* (Surabaya: Pustaka Aksara, 2022), 27–28. Further provisions regarding gold investment products at Pegadaian Syariah can be seen in, "Produk Pegadaian Syariah," Pegadaian Syariah Digital Service, diakses 10 Maret 2023, https://digital.pegadaiansyariah.co.id/info-produk/tabungan-emas/gadai-tabungan-emas.

[4] Platforms that offer digital gold investment include Shopee Gold Savings, BukaEmas (Bukalapak), Tokopedia Gold Savings, DANA eMas, Go Investment (Gojek), and Pluang. See Fathnur Rohman, "7 Rekomendasi Investasi Emas Digital yang Aman dan Mudah," Katadata, 8 Juni 2022, https://katadata.co.id/agung/berita/62a016e3dccd0/7-rekomendasi-investasi-emas-digital-yang-aman-dan-mudah.

The law of buying and selling is permissible, based on the generality of the word of Allah subhanahu wa ta'ala which reads,

...وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا...(٢٧٥)

(QS. Al Baqarah [2]: 275).[5]

However, there is one proposition that specifically mentions the conditions for buying and selling gold. Gold is classified as a ribawi commodity, which when buying and selling or exchanging must fulfil several conditions, namely the hadith narrated by Ubadah bin Shamit, he said, Rasulullah ﷺ said,

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرُّ بِالْبُرِّ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ بِالتَّمْرِ وَالْمِلْحُ بِالْمِلْحِ مِثْلاً بِمِثْلٍ سَوَاءً بِسَوَاءٍ يَدًا بِيَدٍ فَإِذَا اخْتَلَفَتْ هَذِهِ الأَصْنَافُ فَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ

(HR. Muslim, No. 1587)[6]

From this hadith it can be seen that gold when exchanged for other than gold must be done in cash in one assembly, there should be no delay in delivery even if only briefly. Although there are differences of opinion regarding whether this hadith can be applied today, where the function of gold today is not the same as during the time of the Prophet.

To provide legal clarity on the non-cash sale of gold, DSN MUI issued Fatwa No. 77/DSN-MUI/V/2010 on its permissibility. In the first provision of this fatwa, it is stated that buying and selling gold without cash, either through ordinary buying and selling or murabaha buying and selling, is permissible (mubah, jaiz) as long as gold does not become an official medium of exchange (money).[7]

However, the fatwa that was issued has become controversial due to the arguments and opinions presented in it because it contradicts the opinion of the majority of scholars. As for those who carry out the transaction of buying and selling gold in cash, it is as if they make the fatwa a positive law. The essence of a fatwa is only an answer based on ijtihad to a question posed to a mujtahid (fiqh expert) regarding an event that has just occurred[8], which can be right or wrong, and does not have the legal power to force, let alone contain sanctions like positive law.[9]

[5] Departemen Agama RI, *Robbani Al Qur'an Perkata Tajwid Warna* (Jakarta: Surprise, 2012), 48.

[6] Imam Al Mundziri, *Mukhtashar Shahih Muslim*, penerj. Rohmad Arbi Nur Shoddiq, dkk (Jakarta: Ummul Qura, 2016), 477.

[7] M. Ichwan Sam et.all., *Sharia Finance Fatwa Set (National Sharia Council MUI)* (Jakarta: Erlangga, 2014), 430.

[8] Ahmad Rofiq, *Hukum Islam Di Indonesia* (Jakarta: PT Raja Grafindo Persada, 2003), 8.

[9] A. Basiq Djalil, *Peradilan Agama di Indonesia*, Cetakan Ke 3 (Jakarta: Kencana, 2017), 3.

The presence of usury, speculation, and gharar in practice in the field also raises doubts among Islamic jurists and economists about the permissibility of this transaction.[10] Although the transaction and the fatwa itself are still being debated and raise questions in the general public about its permissibility, this sale and purchase continue without further consideration of its permissibility. Fatwas or legal decisions that are inaccurate or not by Sharia can lead us to actions that Allah forbids, if not studied more deeply from various other perspectives.

Based on the description above, the focus and purpose of this research are to know the concept of Fatwa DSN MUI No. 77/DSN-MUI/V/2010 on the sale and purchase of gold in cash, as well as know the law of gold sale and purchase transactions in cash according to the views of Islamic economists in South Kalimantan in the MES, IAEI, FORDEBI, KPMI, and MTR organizations.

Literature Review

Before this research was conducted, many studies had raised the topic of buying and selling gold from various perspectives and forms of analysis. As for all existing studies, the author summarises them into 6 studies that are most relevant to this research, including:

First, Siti Rohmah (2021) on "Banjarmasin Ulama Perspective on Gold Buying and Selling through E-Marketplace". The results of this study indicate that the marketplace acts as a third party or intermediary and facilitator between sellers and buyers in regulating, providing, facilitating, and guaranteeing the place of sale and purchase and display of gold, the confidentiality of the parties' data, payment methods, and legal protection of consumers. The sale and purchase of gold through the E-marketplace according to the perspective of scholars in Banjarmasin is permissible and the absence of shigat is not a problem in the validity of this sale and purchase.[11]

Second, Ramadhani Alfin Habibie, S.H., (2020) on "Buying and Selling Gold Uncashly (Comparative Study of the Fatwa of the National Sharia Council-Majelis Ulama Indonesia Number 77 of 2010 Regarding Gold Buying and Selling Uncashly and the Decision of the Accounting and Auditing Organization for Islamic Financial Institution Number 2/2/6 Al-Murabahah Lil Amir Bi Asy-Syira)". The results of this study indicate that there are differences in socio-cultural, socio-economic, and socio-political conditions in formulating fatwas, different from the ijtihad method used. AAOIFI is

[10] Ahmad Zaki Zamani, "Istidlal Fatwa of the National Sharia Council on the Cashless Sale of Gold," *Al-Banjari: Jurnal Ilmiah Ilmu-Ilmu Keislaman* 15, no. 1 (2016): 84, http://dx.doi.org/10.18592/al-banjari.v15i1.814.

[11] Siti Rohmah, "Banjarmasin Ulama's Perspective on Selling Gold Through E-Marketplace," 2021, 1, http://eprints.uniska-bjm.ac.id/id/eprint/6955.

more of a Bayani ijtihad method that relies on the rules of language or lafazh, while DSN MUI is more of an istislahi ijtihad method in al-maslahah theory.[12]

Third, Dewi Nurdiana (2019) on "Analysis of Gold Buying and Selling in Cash (Comparative Study of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 and Erwandi Tarmizi's Thought)". The results showed that DSN MUI in deciding its fatwa used the argument of istinbath law maslahah mursalah, while Erwandi Tarmizi used sad az-zari'ah. Dewi Nurdiana as the author tends to agree with the thoughts of Erwandi Tarmizi and the majority of other scholars that gold cannot be traded in cash because the nature of gold as a ribawi item cannot be eliminated even though gold and silver have changed their shape into jewelry and are not a medium of exchange in Indonesia.[13]

Fourth, Hafidani Kusuma (2019) on "Buying and Selling Gold in Cash According to Taqiyuddin An Nabhani and DSN MUI Fatwa No. 77 of 2010". The results of this study indicate that Taqiyuddin does not allow buying and selling gold in cash is that gold is a ribawi item that is forbidden to be traded in cash, because gold is a medium of exchange. While MUI sees that the status of gold in this day and age is no longer a medium of exchange only as jewellery, therefore MUI allows the sale and purchase.[14]

Fifth, Imron Hamzah (2018) on "Selling Gold for Cash in the View of Ibn Taymiyyah (1263-1328 AD)". as for the results of this study is Ibn Taymiyyah in conducting ijtihad related to the permissibility of buying and selling gold for cash using 3 methods, namely bayani, wherein determining the law of buying and selling gold for cash is guided by the law expressed in the hadith. Then the ta'lili method, which depends on the law on the ilat in the form of a medium of exchange, and istishabi, which depends on the law on the ilat in the form of a medium of exchange. And finally, istishabi, which is when the reason for exchange does not exist, the law is returned to the original law of buying and selling, which is permissible.[15]

The difference between the above studies and the author's research lies in terms of research methods, where the above research is more of a library research method, while the author here uses a field research method. Also, this research does not only focus on the law, but also on gold buying and selling transactions by non-cash means comprehensively based on different perspectives or views, namely Islamic economists who are members of various organizations.

[12] Ramadhani Alfin Habibie, "Sale and Purchase of Gold in Cash (Comparative Study of the Fatwa of the National Sharia Council-Majelis Ulama Indonesia No. 77 of 2010 concerning the sale and purchase of gold in cash and Putusan Accounting and Auditing Organization for Islamic Financial Institution Nomor 2/2/6 Al-Murabahah Lil Amir Bi Asy-Syira)" (Tesis, Yogyakarta, UIN Sunan Kalijaga, 2020), ii.

[13] Dewi Nurdiana, "Analisis Jual-Beli Emas Secara Tidak Tunai (Studi Komparatif Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 dan Pemikiran Erwandi Tarmizi)," *Jurnal Al-Hakim: Jurnal Ilmiah Mahasiswa, Studi Syariah, Hukum dan Filantropi* 1, no. 2 (2019): 1, https://doi.org/10.22515/alhakim.v1i2.2310.

[14] Hafidani Kusuma, "Cashless Gold Buying and Selling According to Taqiyuddin An Nabhani and DSN MUI Fatwa No. 77 of 2010" (Skripsi, Surabaya, UIN Sunan Ampel, 2019), vi.

[15] Imron Hamzah, "Selling Gold for Cash in the View of Ibn Taymiyyah (1263-1328 M)" (Tesis, Purwokerto, IAIN Purwokerto, 2018), v.

1. Buying and Selling in the Perspective of Sharia Economics

Linguistically, buying and selling (بَيْعُد) means taking and giving something. In Shari'ah, buying and selling is the exchange of property for property - even if it is under contract - or the exchange of property for permissible services with a perpetual transaction (not temporal), not usury and loans.[16]

There are three pillars of buying and selling, namely the contractor, the object of the contract, and the sight of the contract, where each pillar has various laws and conditions, which are as follows:[17]

1. The perpetrators of the contract (Aqid), both the seller and the buyer must fulfill the following conditions:
    a. *Mumayyiz (already tamyiz' age around 7-10 years). Buying and selling is not valid by a child who is not yet tamyiz or a madman*,
    b. *Rashid (capable of managing finances*),
    c. Of one's own free will.
2. The object of the contract (Ma'aqud 'alaih), i.e. the price (paid) or the goods (traded), which have the following conditions:
    a. Pure from impurity,
    b. Beneficial according to Shariah,
    c. The seller's property at the time of the transaction,
    d. The seller can deliver the goods being traded,
    e. The transferee has the right of guardianship over the goods being traded. Therefore, a sale by a person who is not entitled is not valid.
    f. The item (being traded) and the price (being paid) should be known with such clarity as to preclude any dispute. So, selling goods that are not known by the prospective buyer may lead to disputes, so the transaction is not valid,
    g. Akad is not temporary.
3. *Shigat (editorial/pronunciation),* is everything that shows the willingness of both parties to the transaction (seller and buyer), consisting of two forms, namely:
        a. Speech and anything that is represented, such as a writing or a messenger.

[16] Abdul Aziz Mambruk Al-Ahmadi dkk., *Fikih Muyassar*, penerj. Izzudin Karimi, Cetakan Ke 4 (Jakarta: Darul Haq, 2017), 345.

[17] Abdurrahman Al Juzairi, *Fikih Empat Madzhab Jilid 3*, penerj. Nabhahi Idrsi (Jakarta: Pustaka Al-Kautsar, 2012), 276–93.

b. Handover without any speech.

From various reviews, buying and selling is divided into several forms. The forms of buying and selling are as follows:

1. In terms of the object of the sale and purchase contract, it is divided into:[18]
    a. Ba'i al-Mutlaqah, namely the exchange of goods for money or services with money which acts as a medium of exchange.
    b. Ba'i al-Muqayyadah / Muqabadhah, namely buying and selling where the exchange occurs between goods and goods (barter). The conditions of muqayyadah sale and purchase are that barter does not use money, goods can be seen, cash transactions and barter does not contain riba fadhl.
    c. Ba'i ash-Sharf, which is the exchange of money for money, such as transactions that are widely done now in foreign currency exchange.
2. In terms of how to set the price, buying and selling is divided into:[19]
    a. Ba'i Musawamah (buying and selling by bargaining), where the seller does not mention the cost of goods, but sets a certain price and opens opportunities for buyers to offer it.
    b. Ba'i Amanah, which is a sale and purchase where the seller does not mention the cost of the goods and then mentions the selling price of the goods. This type of ba'i is divided into:
        1) *Ba'i Murabahah*, where the seller states the cost of the goods and the profit.
        2) *Ba'i al-Wadh'iyyah*, where the seller states the cost of the goods or sells the goods below the cost so that the amount of loss is known.
        3) *Ba'i Tauliyah*, where the seller mentions the cost of the goods and sells them at that price.
3. In terms of payment methods, buying and selling is divided into:[20]
    a. Ba'i an-Naqdhan (Sale and purchase in cash). The goods and money are handed over in cash, and this is the original form of buying and selling.
    b. *Ba'i Ajal (Sale and purchase without cash),* this sale and purchase is divided into:

[18] Andri Soemitra, *Hukum Ekonomi Syariah dan Fiqh Muamalah di Lembaga Keuangan dan Bisnis Kontemporer*, Cetakan Ke 1 (Jakarta: Prenadamedia Group, 2019), 76.
[19] Mardani, *Fiqih Ekonomi Syariah* (Jakarta: Kencana, 2016), 109.
[20] Mardani, 110.

1) Non-cash in terms of payment, i.e. buying and selling where the goods are received in advance and the money follows. This transaction is called a credit purchase.

2) Non-cash in terms of goods, which is divided into:

   a) *Ba'i al-Istishna'*, which is a sale and purchase contract through ordering the manufacture of goods, where the price for the goods is paid in advance but can be paid in installments according to a mutual agreement, while the goods will be delivered later.

   b) *Ba'i Salam*, which is a sale and purchase with delayed delivery of goods. Where the buyer pays money in advance for goods that have been specified, while the goods will be delivered later at an agreed time.

   c) *Not in cash* in terms of payment and goods are both done in a non-cash manner, this sale and purchase is called ba'i dain bi dain (sale and purchase of debt with debt). Sale and purchase of debt for debt that contains gharar, usury and elements that are unclear and unknown are prohibited.

Although buying and selling is permissible, Allah, the All-Wise legislator, prohibits some buying and selling that results in the loss of what is more important, such as not fulfilling the conditions and pillars, or causing harm to others. Among the issues that are the focus of this research is buying and selling before the goods are handed over.

A person who sells an item to another person, even though the item is still not in his possession, is prohibited. As the nash in Al-Sunnah which stipulates the conditions of ownership of goods, namely the hadith of Hakim bin Hizam, he asked,[21]

يَارَسُولَ اللهِ، يَأْتِينِيْ الرَّجُلُ فَيُرِيدُ مِنِّي الْبَيْعَ لَيْسَ عِنْدِيْ، أَفَأَبْتَاعُهُ لَهُ مِنَ السُّوقِ؟ فَقَالَ: لاَ تَبِعْ مَا لَيْسَ عِنْدَكَ

(HR. Ahmad, Abu Dawud, at-Tirmidzi—dengan berkata, “Hadits ini hasan”—, an-Nasai, Ibnu Majah, dan lainnya. Dinilai sahih oleh al-Albani).

In another hadith, Rasulullah ﷺ said,

إِذَااشْتَرَيْتَ شَيْئًا فَلا تَبِعْهُ حَتَّى تَقْبِضَهُ

(HR. Imam Ahmad, III/402, dan Ad-Daraquthni, III/9)[22]

[21] Abdillah Muhammad As-Sarbini, “Jual Beli Barang yang Belum Dikuasai,” Asy-Syariah.com, 11 Desember 2020, https://asysyariah.com/jual-beli-barang-yang-belum-dikuasai/.

[22] Abu Bakar Jabir Al-Jazairi, *Minhajul Muslim*, Cetakan Ke 3 (Jakarta: Ummul Qura, 2016), 693.

2. Cashless Buying and Selling

Non-cash buying and selling or called credit buying and selling, is a buying and selling transaction where the goods are received at the time of the transaction but the payment is made in cash which is usually more expensive than the cash price, and the buyer must pay off his obligations using certain installments within a certain period.[23]

Buying and selling in general is permissible, and so is buying and selling on credit, as the general meaning of Allah's:

...وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا...(٢٧٥)

(QS. Al Baqarah [2]: 275).[24]

And in another verse, there is a specific-evidence about the permissibility of dealing in non-cash transactions, namely the words of Allah ta'ala which reads,

يَـٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُو إِذَا تَدَايَنتُم بِدَيْنٍ إِلَىٰٓ أَجَلٍ مُّسَمًّى فَٱكْتُبُوهُ...(٢٨٢)

(QS. Al-Baqarah [2]: 282).[25]

From the above hadith, it can be seen that Rasulullah ﷺ allowed exchanging a mature camel for two/three young camels on credit or in cash at a price higher than the cash price.

Although the above arguments have stated the permissibility of credit sale and purchase, several conditions must be met to make it valid, which if not fulfilled, this contract becomes invalid and even becomes usury and the profit becomes haram. The conditions in question are as follows:

1. Credit buying and selling is not intended to legalize usury. Therefore, 'inah buying and selling are not allowed. It is also not permissible for the credit sale contract to be separated between the cash price and the margin, which is tied to time and interest because this resembles usury.
2. The goods must first be owned by the seller before the credit sale contract is concluded.
3. It is not permissible for the credit seller to sell to the customer goods that have been purchased but not yet received and are not yet in his possession. This condition and the one above are specific to credit sales in the form of Murabaha.
4. The goods sold must not be gold, silver, or currency. This is because it falls under riba ba'i, which is selling gold on credit.

[23] Erwandi Tarmizi, *Harta Haram Muamalah Kontemporer*, Cetakan Ke-21 (Bogor: PT Berkat Mulia Insani, 2019), 424.
[24] Departemen Agama RI, *Robbani Al Qur'an Perkata Tajwid Warna*, 48.
[25] Departemen Agama RI, 49.

5. Goods sold on credit must be received by the buyer in cash at the time of the contract. It is not permissible to sell on credit today and receive the goods the next day, because this includes buying and selling debt with haraam debt.
6. At the time the transaction is made, the price must be one and clear, and the amount of the installment and the period must also be clear. It is not permissible to make the price float using the seller giving a discount that is linked to the repayment of the installment, such as giving a percentage discount for buyers who can pay off the payment before the due date. If this deduction is included in the contract, the law is haram and includes usury.
7. The credit sale and purchase contract must be firm, so it is not permissible for the contract to be made by way of lease purchase (leasing). A lease purchase (leasing) is a lease agreement for a certain period with periodic rental payments, where the rental price exceeds the usual rental price. When the end of the lease period comes, the tenant gives the option to renew the lease contract or buy the leased item. This lease purchase contract is not permissible because there are two different contracts in one contract for one item for one period of time.
8. It is not permissible to stipulate that a penalty must be paid, or that the price of the goods must increase if the buyer is late in paying the installments. This was a form of usury during the time of Rasulullah ﷺ.

Methods

Based on the type, this research is a type of field research, namely researchers go directly to the field to examine how the views or perspectives of Islamic economists in South Kalimantan who are members of the MES, IAEI, FORDEBI, KPMI, and MTR organizations related to the law of non-cash gold buying and selling transactions. This research is descriptive qualitative, which is research that produces descriptive data in the form of written or spoken words from Islamic economists and observed behavior.

There are two kinds of data sources in this research, namely primary data obtained from the interview process with Islamic economists in South Kalimantan. And, secondary data was obtained from literature materials used for writing theoretical studies related to the discussion of buying and selling gold, such as books, journals, documents, fatwas, and the results of previous studies.

In determining the sample, researchers used snowball sampling techniques, where the phenomenon under study developed to be deeper and broader than previously determined, so that the research subjects involved increased. This is intended to find key informants from each Sharia economist organization in South Kalimantan by

asking for recommendations on the first subject or other people on new subjects who can provide more complete information.[26]

The method of collecting data from this research is through the method of interviews (semi-structured interviews) with Islamic economists, observation by observing and asking about the involvement of Islamic economists personally and organisationally in non-cash gold buying and selling transactions, as well as documentation in the form of the relevant organizational structure, to personal data/bios of the sources. The data obtained is then checked for validity by focusing on the strategy of using triangulation techniques with sources.

Results and Discussion

1. The Concept of Cashless Gold Buying and Selling in Perspective of Fatwa DSN.

Gold itself is classified as a ribawi commodity, along with other commodities such as silver, wheat, sha'ir (a type of wheat), dates, and salt. Rasulullah ﷺ said

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرُّ بِالْبُرِّ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ بِالتَّمْرِ وَالْمِلْحُ بِالْمِلْحِ مِثْلاً بِمِثْلٍ سَوَاءً بِسَوَاءٍ يَدًا بِيَدٍ فَإِذَا اخْتَلَفَتْ هَذِهِ الأَصْنَافُ فَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ

(HR. Muslim no. 1587).[27]

The scholars agree that the six commodities mentioned above are ribawi commodities, which when traded must fulfill several conditions. And, in the sale and purchase of gold itself, 2 conditions must be fulfilled based on the information of the hadeeth above, namely: (1) If similar ribawi commodities are traded, for example, gold for gold, then the conditions that must be met are that the scales or weight must be the same (mitslan bi mitslin) and cash is required (yadan bi yadin); (2) If different types of ribawi commodities are traded, but have the same illat. Then the requirement is only one, which is mandatory cash (yadan bi yadin), and does not have to be the same scale.

As for the law of buying and selling gold in cash according to DSN MUI in its Fatwa No. 77/DSN-MUI/V/2010 mentioned its first provision, that "Buying and selling gold in cash, either through ordinary buying and selling or murabaha buying and selling, is permissible (mubah, jaiz) as long as gold does not become an official medium of exchange (money)".[28]

In issuing the fatwa, DSN MUI uses the legal istinbath method based on the Qur'an, Hadith, ushul and fiqh rules, as well as various other scholars' opinions. In addition to

[26] Haris Herdiansyah, *Metodologi Penelitian Kualitatif untuk Ilmu-Ilmu Sosial: Perspektif Konvensional dan Kontemporer*, Edisi 2 (Jakarta: Salemba Humanika, 2019), 104.

[27] Al Mundziri, *Mukhtashar Shahih Muslim*, 477.

[28] Sam dkk., *Himpunan Fatwa Keuangan Syariah (Dewan Syariah Nasional MUI)*, 430.

using legal istinbath methods sourced from the Qur'an, As-Sunnah, 'ijma, and qiyas, DSN also focuses on using the arguments of Al-'Urf and Al-Maslahah Al-Mursalah.[29]

This can be seen based on the 'urf argument put forward by the DSN and is considered to be the most crucial argument in allowing the sale and purchase of gold for cash, namely the fiqh rule that reads ادَةُ مُحَكَّمَةٌ (Customs (community habits) are used as a basis for determining the law), that what is already running in society now can be used as a basis for law.

As well as another fiqh rule, namely "The law based on custom (habit) applies with the custom, and cancels (does not apply) with it when the custom is canceled, such as currency in muamalat ...", this includes the use of gold which is no longer an official medium of exchange (money), so that gold is now only an ordinary commodity that can be traded in cash or non-cash, either through ordinary buying and selling or murabahah buying and selling.

Meanwhile, the hadith narrated by Ubadah bin Shamit regarding the prohibition of buying and selling gold in cash according to DSN MUI contains 'illat, namely that gold and silver were the medium of exchange and transactions in the past. When this condition is gone, then the law is also gone.

Another argument used by the DSN as an argument for the permissibility of buying and selling gold without cash is based on legal istinbath regarding the principle of convenience which is the spirit of Islamic law itself., humans need it and if buying and selling by installments is prohibited it will cause human benefit to be threatened. This is the science of ushul fiqh is called maslahah mursalah, which

[29] Custom or 'urf in language means good habit. As for the term, 'urf is something that is known by the public and done by them, whether it is something said or done or something that is left behind. Therefore, it can be used as proof, because it is more quickly understood. It is also called "al-'adah". From this definition it can be understood that "urf" and "adat" are two terms that have the same meaning. See, M. Ma'shum Zein, Mastering the Science of Ushul Fiqh: What and How Islamic Law is Extracted from Its Sources (Yogyakarta: Pesantren Library, 2016), 176. The use of this argument is also based on the Organizational Regulation of the Indonesian Ulema Council No. 12/PO-MUI/II/2018 concerning Guidelines for Determining Fatwas of the Indonesian Ulema Council, namely in article 3 which reads: "The determination of fatwas is based on the Qur'an, Hadith, Ijma', Qiyas and other arguments that are mu'tabar". See, Compilation Team, "Guidelines for Determining Fatwas of the Indonesian Ulema Council," in Guidelines for the Organization of the Indonesian Ulema Council: 2018 Revised Edition (Jakarta: Indonesian Ulema Council, 2018), 272-274. Mu'tabar means considered, where each opinion has evidence in accordance with the correct way of arguing, and the opinion of the scholar who argues is also mu'tabar (considered) because of his knowledge. See, Raehanul Bahraen, “Berlapang Dada dalam Ikhtilaf Mu’tabar,” Muslim.or.id, 4 Mei 2019, https://muslim.or.id/46130-berlapang-dada-dalam-ikhtilaf-mutabar.html.

brings convenience for the sake of avoiding harm. As long as it is by the provisions outlined by Sharia and not based on mere desires and passions.[30]

In applying this maslahah mursalah concept, DSN MUI uses general arguments, such as QS. Al Baqarah [2]: 275 which is summarised in a fiqh rule that reads, "Basically, all forms of muamalat can be done unless there is evidence that forbids it.", as well as based on the words of the Prophet ﷺ, "Indeed, buying and selling can only be done based on willingness (between the two parties)". Where these arguments are solely for the realization of benefits for humans in all aspects and aspects of their lives, as well as in facilitating the ownership of gold itself.

2. Sharia Economist's View on the Sale and Purchase of Gold in Cash

This research was conducted in the organizations of Islamic economists in South Kalimantan, by interacting directly with Islamic economists who are members of the MES, IAEI, FORDEBI, KPMI, and MTR through a process of question and answer, discussion, and observation for 2 months, namely in April to May. Documentation is done by recording the results of interviews and through photo documentation and data collection in the form of official documents to personal documents of the informants.

Based on the results of the author's research with 15 informants who are members of 5 organizations or communities of Sharia economists in South Kalimantan, it can be seen that their views regarding the law of non-cash gold buying and selling transactions, as can be seen in the table as follows:

Table 1. The Views of Sharia Economists in South Kalimantan on the Law of Selling Gold Uncashly

No.	Organization/ Community	Name	Outlook
1.	MES	S	Permissible on condition that
		RF	Permissible on condition that
		M	Permissible on condition that
2.	IAEI	SM	May
		MRH	May
		AH	May

[30] Romli SA, *Pengantar Ilmu Ushul Fiqh: Metodologi Penetapan Hukum Islam* (Depok: Kencana, 2017), 198.

3.	FORDEBI	MY	May
		S	Not allowed
		HUA	Not allowed
4.	KPMI	RS	Permissible on condition that
		AR	Not allowed
		BOP	Permissible on condition that
5.	MTR	IB	Not allowed
		AS	Not allowed
		TAC	Not allowed

Source: processed by author (2023)

From the table above, the author can conclude that the views of Sharia economists in South Kalimantan are divided into 3 opinions, namely:

1. The first opinion that states its permissibility absolutely, is informants I, II, and III from IAEI, as well as informant I from FORDEBI.
2. The second opinion that states that it is allowed conditionally, are informants I, II, and III from MES, as well as informants I and III from KPMI.
3. The third opinion that states that it is not allowed, are informants II and III from FORDEBI, informant II from KPMI, and informants I, II, and III from MTR.

This difference of opinion is certainly a natural thing. Based on the division where the meaning of non-cash in this transaction contains 2 meanings, namely non-cash in terms of payment and non-cash in terms of delivery of goods which causes differences of opinion regarding the law and provisions of the transaction as well. As for the 3 views, the author can describe them as follows.

The first is the opinion that allows this transaction by making the MUI DSN Fatwa No. 77/DSN-MUI/V/2010 the main reference. The reason, as stated by Ibn Taymiyyah and Ibn Qayyim who stated the permissibility of buying and selling jewelry from gold and silver, is that the making of gold and silver into jewelry has changed its status to a type of clothing and goods, no longer a type of price (money). This means that usury does not apply to the trade between jewelry and money, so it is permissible to trade gold for money, either in cash or by deferred payment.

As for the transaction, according to the opinion that allows it, it must be by the terms and conditions stipulated by the fatwa, namely that there should be no additional costs such as fines at maturity or extension of time, gold purchased on credit may be used as collateral (Rahn). It is not allowed (the Rahn) to be sold or become the object of another contract that causes a transfer of ownership. These restrictions and conditions are reasonable and should be carried out and adhered to by the contract actors.

In addition, other informants also advised the public to conduct this transaction at Islamic financial institutions that are supervised by DPS. Also, the community is expected to measure the level of ability/ability of each in paying future installments and prioritize 'good faith in business' before deciding to buy gold by credit/in installments.

The second is the opinion that allows it with conditions. This opinion is divided into two, namely that it is permissible to be done in cash in terms of payment and delivery of goods, provided that the object of the contract (in this case gold) is known 4 criteria in the contract, namely clear quality, quantity, price, and delivery time. Although the gold is not owned/held haqiqi, but hukmi there has been a transfer of ownership and this is permissible as long as the four criteria are known.

Some think that the sale of gold for cash is permissible in terms of delivery of goods only, and not in terms of delayed payment (credit/in installments). This opinion also stipulates the conditions for the validity of buying and selling in general and buying and selling on credit, which are as follows:

1. The items that are not allowed to be sold on credit are gold, silver, and currency.
2. The gold being traded must already exist, that is, the seller must have the goods first, and it must be known physically and other criteria.
3. It can be handed over to the buyer, either directly between the seller and the buyer, or the parties can send a representative so that there is a handover contract.
4. In the case where the seller and the buyer are in different cities, the contract must be repeated by the buyer and the seller's representative or the courier who delivers the gold, either in the form of words or something that represents it, such as showing the purchase invoice and mentioning the price.

The third group of informants thinks that buying and selling gold for cash is haram or not permissible. The argument used by this opinion is based on the understanding that the meaning of ذَهَبَ (dzahab) is gold in general. This means that gold is gold and there is no definition or other evidence that means that gold in the Prophet's hadith is specific to gold as a medium of exchange or goods. So, whatever the form and function of gold in the present, the law does not change and the obligation to be

traded yadan bi yadin, which is cash in terms of payment and delivery of goods must be made in one place and one time, even though payment is made through a transfer system. If these two conditions are violated, then there is a sale of debt for debt, which is prohibited in Islam.

Pendapat ini didasarkan pada bentuk kehati-hatian karena jelasnya hadits secara tekstual maupun kontekstual yang melarang jual beli emas secara tidak tunai, terlepas bagaimanapun bentuknya seperti yang disebutkan dalam riwayat Fadhalah bin 'Ubaid Al Anshari : Pernah dihadapkan kepada Rasulullah ﷺ sebuah kalung emas yang ada permatanya di Khaibar, kalung tersebut termasuk sebagian harta rampasan perang yang akan dijual. Lalu Rasulullah ﷺ, menyuruh agar emas itu dilepaskan dari permatanya, kemudian beliau bersabda,

القِلَادَةِ فِي الَّذِي هَبِ بِالذَّ

(HR. Muslim, No. 5: 46)[31]

Based on the above hadith, the Prophet ﷺ forbade the sale of jewelry containing gold with gold dinars as money even if it was paid in cash before the gold was separated from the necklace chain, because there is another condition that must be met, which is the same weight. This implies that even gold in the form of jewelry is still considered a ribawi item.

Furthermore, regarding the purpose of buying gold itself, they agree that the purchase of gold either for consumptive purposes (clothing) or long-term investment is permissible. However, a note that this transaction is free from what is prohibited in Islam such as gharar (uncertainty) and maysir (gambling).

It is said to contain gharar because there is an element of uncertainty in 4 things, namely the quantity, quality, price and time of delivery of the contract object itself. Meanwhile, it is said to contain maysir if there is speculation about future prices, namely the suspicion that the gold will increase in price and we will get a large profit. Sometimes gold goes up and sometimes it goes down.

It is important not to invest in gold without a clear purpose, which may lead to the ruling on hoarding gold. Allah SWT, may He be glorified and exalted, says (interpretation of the meaning),

... وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا يُنْفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ (٣٤)

(QS. At-Taubah [9]: 34)[32]

[31] Al Hafizh Zaki Al Din 'Abd Al Azhim Al Mundziri, *Ringkasan Shahih Muslim*, penerj. Syinqithy Djamaluddin dan H.M Mochtar Zoerni, Cetakan II (Bandung: Penerbit Mizan, 2004), 514–515.

[32] Departemen Agama RI, *Robbani Al Qur'an Perkata Tajwid Warna*, 193.

This evidence confirms the prohibition of collecting and holding gold without a clear purpose or need. However, if the gold is saved and intended for a purpose then this is permissible. It is also obligatory to pay zakaah on the gold when it reaches the nishab of zakaah, which is a condition of the permissibility of storing gold for investment purposes.[33]

The next statement from the informants related to the Fatwa of DSN MUI No. 77/DSN-MUI/V/2010 on the Sale and Purchase of Gold in Cash, the author can conclude that DSN MUI itself is an institution whose membership consists of scholars, practitioners and experts who are experts in the field of sharia muamalah, thus making DSN MUI a trusted mediating institution to be able to solve muamalah problems that occur in Indonesia.[34]

As for the differences of opinion in it, according to the informants, if there are things that need to be conveyed or improved from a fatwa, then we as academics and practitioners should convey it properly according to the manners taught in Islam, accompanied by arguments and a strong legal basis. But still return the final decision to each individual, considering that a fatwa is only a decision that is flexible and not binding so that this fatwa can be followed or abandoned.[35]

Considering how important and big the role of scholars who are members of DSN MUI, the informants give advice or input to DSN MUI to be able to focus or clarify the laws, provisions and conditions related to gold buying and selling transactions in this fatwa No. 77/DSN-MUI/V/2010. Because, what they decide can affect the acceptance or rejection of the community of a law or muamalah transaction, which ultimately concerns the halal and haram of a transaction.

And finally, the message from several informants to the community is to pay attention to the halal haram of every transaction, and not to be easy in carrying out the practice of buying and selling gold in cash, because gold is not an object that can be traded on credit, considering that credit or debt is only allowed in urgent or emergencies.

Even if seen from the side of Maslahat, the one who benefits the most in this non-cash gold sale and purchase transaction is the seller or financial institution and not

[33] Naili Rahmawati, *Manajemen Investasi Syariah* (Mataram: Institut Agama Islam Negeri (IAIN) Mataram, 2015), 138. Zakat emas dan perak wajib dikeluarkan apabila telah memenuhi nishabnya, yaitu apabila emas disimpan selama 1 tahun *hijriah*, dan senilai dengan 85 gram emas atau 595 gram perak. Lihat, Solikin M. Juhro, Irfan Syauqi Beik, dan Monalisa, *Keuangan Publik dan Sosial Islam: Teori dan Praktik* (Depok: PT Raja Grafindo Persada, 2019), 72.

[34] Abdul Ghofur, *Pengantar Ekonomi Syariah: Konsep Dasar, Paradigma, Pengembangan Ekonomi Syariah* (Depok: PT Raja Grafindo Persada, 2017), 153.

[35] Ghofur, 154.

from the customer or consumer side. Because gold itself is in great demand by the public and has the potential to bring profit to the financial institution itself.

Therefore, the community is also expected not to always depend on Islamic financial institutions to meet the needs of life that are not emergency in nature, also the community is expected to apply the principles of patience and awake as a form of faith in obeying the commands and avoiding the prohibitions of Allah ﷻ .

Patience by not making it easy to buy gold on credit, considering that the object in this sale and purchase is a usury commodity, which if there are conditions that are violated, the lightest sin of usury is as mentioned by Rasulullah ﷺ ,[36]

الرِبَا ثَلاَثَةٌ وَسَبْعُوْنَ بَابًا أَيْسَرُهَا مِثْلُ أَنْ يَنْكِحَ الرَّجُلُ أُمَّهُ وَإِنْ أَرْبَى الرِّبَا عِرْضُ الرَّجُلِ الْمُسْلِمِ

(HR. Al-Hakim)

And let us put our trust in our best endeavors, such as working harder and increasing our income so that we can set aside money to buy gold and invest. As mentioned in the verse,

...وَمَنْ يَتَّقِ اللَّهَ يَجْعَلْ لَهُ مَخْرَجًا (٢)...وَمَن يَتَوَكَّلْ عَلَى ٱللَّهِ فَهُوَ حَسْبُهُۚ...(٣)

(QS. Ath-Thalaq [65]: 2-3)[37]

As for those who know the law of this transaction, it is hoped that they can socialize it to the community and those closest to them, starting from understanding halal haram, ribawi products, explaining the contracts, to how to avoid the practice of usury, gharar, maysir or other speculation in carrying out this transaction. As Allah SWT commands in his word,

ٱدْعُ إِلَىٰ سَبِيلِ رَبِّكَ بِٱلْحِكْمَةِ وَٱلْمَوْعِظَةِ ٱلْحَسَنَةِۖ وَجَٰدِلْهُم بِٱلَّتِى هِىَ أَحْسَنُۚ إِنَّ رَبَّكَ هُوَ أَعْلَمُ بِمَن ضَلَّ عَن سَبِيلِهِۦ وَهُوَ أَعْلَمُ بِٱلْمُهْتَدِينَ (١٢٥)

(QS. An-Nahl [16]: 125)[38]

Which is the duty and responsibility of academics and practitioners of Islamic economics to socialize it to the community, as said by Umar bin Khattab radhiyallahu 'anhu,

لَا يَتَّجِرْ فِي سُوقِنَا إِلَّا مَنْ فَقِهَ أَكْلَ الرِّبَا

[36] Sa'id, *30 Dosa Riba Yang Dianggap Biasa*, Penerj. Umar Mujtahid (Solo: PQS Publishing, 2019), 28.

[37] Departemen Agama RI, *Robbani Al Qur'an Perkata Tajwid Warna*, 559.

[38] Departemen Agama RI, 282.

Based on the analysis above, the author tends to agree with the second group, namely that buying and selling gold for cash is permissible with conditions. This is a form of middle between the two opinions that allow and forbid, which also does not violate the Prophet's hadith that prohibits buying and selling gold in cash, because this transaction still requires a hand-to-hand handover contract in one assembly. This is by the hadeeth narrated by Ubadah bin Shamit.

That gold in the prohibiting hadith is general and is the main argument in this transaction. Where gold regardless of its form, function or designation is still considered a ribawi item and has value and benefits like money which is a unit of measurement for goods and services. So it must be traded in cash in terms of payment, but it is allowed to be delayed in terms of delivery on condition that the physical gold is real, can be handed over directly by the perpetrator of the contract or its representative, and the specifications are clearly known by the prospective buyer. This is based on another hadith that states,

حَدَّثَنَا حَفْصُ بْنُ عُمَرَ حَدَّثَنَا شُعْبَةُ قَالَ أَخْبَرَنِي حَبِيبُ بْنُ أَبِي ثَابِتٍ قَالَ سَمِعْتُ أَبَا الْمِنْهَالِ قَالَ سَأَلْتُ الْبَرَاءَ بْنَ عَازِبٍ وَزَيْدَ بْنَ أَرْقَمَ رَضِيَ اللَّهُ عَنْهُمْ عَنْ الصَّرْفِ فَكُلُّ وَاحِدٍ مِنْهُمَا يَقُولُ هَذَا خَيْرٌ مِنِّي فَكِلَاهُمَا يَقُولُ نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ الذَّهَبِ بِالْوَرِقِ دَيْنًا

(HR. Bukhari, No. 2033)[39]

As for the maslahah argument used by the group that believes it is permissible to sell gold for cash, based on the statement of the informant who believes otherwise, here the author agrees with the opinion that the best maslahah is one that remains in accordance with the law that has been determined by Allah and Rasul. Allah ta'ala says,

يَـٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُوٓا۟ أَطِيعُوا۟ ٱللَّهَ وَأَطِيعُوا۟ ٱلرَّسُولَ وَأُو۟لِى ٱلْأَمْرِ مِنكُمْ ۖ فَإِن تَنَـٰزَعْتُمْ فِى شَىْءٍ فَرُدُّوهُ إِلَى ٱللَّهِ وَٱلرَّسُولِ إِن كُنتُمْ تُؤْمِنُونَ بِٱللَّهِ وَٱلْيَوْمِ ٱلْـَٔاخِرِ ۚ ذَٰلِكَ خَيْرٌ وَأَحْسَنُ تَأْوِيلًا ﴿٥٩﴾

(QS. An-Nisa [4]: 59)[40]

Conclusion

1. The concept of DSN MUI Fatwa No. 77/DSN-MUI/V/2010 on the Sale of Gold for Cash, DSN-MUI in determining its fatwa, refers to the concept of 'urf and maslahah mursalah which is summarized from the Principles of Jurisprudence and Ushul Jurisprudence. That there has been a change in the customs/habits of people today who no longer make gold and silver as money as in the wurud of the

[39] "Kumpulan Hadits," ilmuislam.id, diakses 15 Juni 2023, https://ilmuislam.id/hadits/10757/hadits-bukhari-nomor-2033.

[40] Departemen Agama RI, *Robbani Al Qur'an Perkata Tajwid Warna*, 88.

hadith that prohibits it, but treat it as ordinary merchandise. And based on considerations of benefit that will make it easier for Muslims to own gold, because not everyone in the current condition can buy it in cash, which if the door to debt and credit is closed, then the community will experience untold difficulties.

2. The views of sharia economists in South Kalimantan regarding the sale and purchase of gold in cash are divided into 3 opinions:

    a. It is permissible, whether it is non-cash in terms of payment and delivery of goods, because the illat tsaman in gold has disappeared at this time. This opinion is based on the decision of Fatwa DSN MUI No. 77/DSN-MUI/V/2010.

    b. It is permissible with conditions. As long as there is no element of gharar (uncertainty) and maysir (gambling, speculation on prices). As for the terms of the transaction according to this opinion are divided into 2:

        1) It may be done on a non-cash basis in terms of payment and delivery of the goods, provided that the gold is known in the contract, namely its quality, quantity, price, and time of delivery.

        2) It may be done in terms of delivery of goods only, but may not be delayed in terms of payment (credit/installments). The gold must be handed over to the buyer directly by the seller, or it can be represented so that the handover contract takes place at the place of delivery.

    c. Absolute haram. Based on the unequivocal hadith that prohibits, and never found a definition or evidence that states that gold in the hadith of the Prophet is only intended for gold as a means of payment or currency. Thus, it is forbidden to buy and sell gold that is delayed in terms of payment or delivery.

This research is expected to be a reference and even a consideration, especially for people who want to make non-cash gold buying and selling transactions, considering that gold is a ribawi commodity that has consequences for our world and the hereafter. For this reason, all Muslims need to know and learn about the laws and transactions so as not to fall into things that are prohibited by sharia, such as usury, gharar, and maysir.

This research is also expected to be a reference for Islamic economists both from academia and practitioners to be able to socialize the law of non-cash gold buying and selling transactions to the wider community, both through organizational discussion forums, seminars and literacy to the people around them. Also, for DSN MUI, is expected to be able to add and strengthen the legal arguments as well as the

terms and conditions in its fatwa No. 77/DSN-MUI/V/2010, so that people can make this sale and purchase by the provisions of sharia.

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