

JURIDICAL REVIEW OF GOLD INSTALLMENT FINANCING AT INDONESIAN ISLAMIC BANKS IN THE CONTEXT OF MURABAHAH

Muhammad Khairuzzadi

Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia
Email: 200102057@student.ar-raniry.ac.id

Nevi Hasnita

Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia
Email: nevi.hasnita@ar-raniry.ac.id

Abstract

The development of gold installment products in sharia banking has become a popular investment alternative among the public, as it is considered safe, stable, and in accordance with sharia principles. This research aims to determine the mechanism for financing gold installments based on murabahah contracts, analyze the legal basis used, and identify the obstacles faced by both banks and customers. The research method employs an empirical juridical approach, utilizing descriptive qualitative analysis. Primary data was obtained through interviews with the bank (gold installment financing section and tellers) and eight customers, while secondary data came from literature, journals, and related regulations. The research results indicate that the gold installment financing mechanism at BSI is implemented through a murabahah contract, where the bank purchases gold from an authorized supplier and then resells it to customers, earning a profit margin agreed upon at the outset. This process is transparent and easy to understand. From a legal perspective, this financing is guided by DSN-MUI fatwa no. 21/DSN-MUI/IV/2001, OJK regulations, as well as internal bank regulations, so that they are free from elements of usury, gharar, and maisir. Obstacles that arise include delays in installments due to customers' financial conditions and a lack of understanding among some customers regarding the differences between sharia and conventional products. The bank handles this with education, reminder services, and restructuring options without fines. Thus, gold installment financing at BSI is proven to be in accordance with Sharia principles, provides a sense of security, and is beneficial for customers. **Keywords:** Financing, Gold Installment, *Murabahah* Contract, Bank Syariah Indonesia.

Abstract

Perkembangan produk pembiayaan emas angsuran dalam perbankan syariah telah menjadi alternatif investasi yang populer di kalangan masyarakat, karena dianggap aman, stabil, dan sesuai dengan prinsip-prinsip syariah. Penelitian ini bertujuan untuk menentukan mekanisme pembiayaan emas angsuran berdasarkan kontrak murabahah, menganalisis dasar hukum yang digunakan, serta mengidentifikasi hambatan yang dihadapi oleh bank dan nasabah. Metode penelitian menggunakan pendekatan empiris yuridis, dengan analisis kualitatif deskriptif. Data primer diperoleh melalui wawancara dengan bank (bagian pembiayaan cicilan emas dan teller) serta delapan nasabah, sementara data sekunder berasal dari literatur, jurnal, dan peraturan terkait. Hasil penelitian menunjukkan bahwa mekanisme pembiayaan cicilan emas di BSI dilaksanakan melalui kontrak murabahah, di mana bank membeli emas dari pemasok yang berwenang dan kemudian menjualnya kembali kepada nasabah dengan margin keuntungan yang disepakati sejak awal. Proses ini transparan dan mudah dipahami. Dari perspektif hukum, pembiayaan ini diatur oleh fatwa DSN-MUI No. 21/DSN-MUI/IV/2001, peraturan OJK, serta peraturan internal bank, sehingga bebas dari unsur riba, gharar, dan maisir. Hambatan yang muncul meliputi keterlambatan angsuran akibat kondisi keuangan nasabah dan kurangnya pemahaman sebagian nasabah mengenai perbedaan antara produk syariah dan konvensional. Bank menangani hal ini dengan pendidikan, layanan pengingat, dan opsi restrukturisasi tanpa denda. Dengan demikian, pembiayaan emas angsuran di BSI terbukti sesuai dengan prinsip syariah, memberikan rasa aman, dan bermanfaat bagi nasabah.

Kata kunci: Pembiayaan, Emas Angsuran, Kontrak *Murabahah*, Bank Syariah Indonesia.

INTRODUCTION

The development of Islamic Financial Institutions in Indonesia is currently showing significant progress. The first Islamic bank in Indonesia, Bank Muamalat, was established in the early 1990s.¹ The establishment of this bank was the result of an initiative by the Indonesian Ulema Council (MUI), which initiated its formation during a meeting held from August 18 to 20, 1990. The concept of establishing a financial institution based on Sharia law first

¹ Hamdi Agustin and Armis, "SEJARAH PRAKTEK PERBANKAN SYARIAH," *Jurnal Tabarru': Islamic Banking and Finance* 5, no. 1 (2022), [https://doi.org/10.25299/jtb.2022.vol5\(1\).9420](https://doi.org/10.25299/jtb.2022.vol5(1).9420).

emerged at an economic conference in 1980. The participants jointly expressed their interest in establishing a bank that operates in accordance with Islamic principles. Islamic banks, in essence, are financial institutions governed by the principles of Islamic Sharia law.² These banks derive their primary guidance, particularly in matters of financial transactions, from the Qur'an and the Hadith. At the core of Islamic banking's functioning are several key principles: justice, unity, and efficiency. Fairness emphasizes the importance of honest and transparent transactions, characterized by clear and transparent contracts that explicitly define the sharing of profits and losses. Unity, or solidarity, reflects mutual support and guidance aimed at enhancing collaborative production. Efficiency represents coordinated efforts among stakeholders, aiming to maximize overall profits and outcomes.³

The development of Islamic financial institutions in Indonesia has shown rapid progress since the establishment of Bank Muamalat in the early 1990s, which the MUI initiated. Islamic banks operate based on the Qur'an and Hadith as well as the principles of justice, togetherness, and efficiency. Its activities are supervised by the Sharia Supervisory Board (DPS), which ensures compliance with the fatwas of the National Sharia Council (DSN). A significant development occurred on February 1, 2021, when BNI Syariah, BRI Syariah, and Mandiri Syariah were officially merged into Bank Syariah Indonesia (BSI), as a result of the OJK's direction, which was authorized through letter SR-3/PB.1/2021. Since the merger, BSI has become the largest Islamic bank in Indonesia, offering a broader range of financial services in accordance with Sharia principles.⁴

In Islam, the contract is an essential element that determines the validity of a muamalah activity. The contract reflects an agreement or consent between the seller and the buyer regarding the goods offered. In Islamic fiqh, an agreement is understood as a mutual understanding between *ijab* and *qubul*. *Ijab* represents the initial offer to form a contract, while *qobul* signifies the acceptance of the offer. This exchange must conform to the principles of Islamic

² Muhammad Achyar et al., "ISLAMIC LAW REVIEW OF MONOPOLY PRACTICES IN MODERN ECONOMICS," *Al-Mudharabah: Jurnal Ekonomi Dan Keuangan Syariah* 5, no. 2 (2024): 288-308.

³ Wahyu Akbar et al., "Optimization of Sharia Banking Regulations in Developing the Halal Cosmetic Industry in Indonesia," *Jurnal Ilmiah Al-Syir'ah* 22, no. 1 (2024): 1-12, <https://doi.org/10.30984/JIS.V22I1.2611>.

⁴ Chairul Fahmi, "Revitalisasi Penerapan Hukum Syariat Di Aceh," *Jurnal Tsaqafih* 8, no. 2 (2012).

law (Shariah) to establish the validity of the agreement and its binding legal consequences regarding the object of the agreement. Islamic banking, in its various financial offerings, presents these types of agreements. A prime example is the Murabahah agreement, which is categorized as a financing product.⁵

The Murabahah contract serves as a financing instrument. This contract involves a purchase and resale, where the seller transparently discloses the initial cost to the buyer. The buyer then pays a final price that includes the initial cost plus an agreed profit. This Murabahah arrangement is a core application of muamalah (financial transactions permitted under Islamic law) within the scope of Islamic financial institutions. It refers to a sale and purchase agreement, where the selling price is determined based on the acquisition cost of the goods plus a mutually agreed profit. In its implementation, the seller is obliged to convey openly to the buyer the original purchase price of the goods. Murabahah can be explained as a commercial transaction, an agreement in which the seller and buyer share openly the profit or revenue earned from the transaction. Additionally, murabahah can be understood as a specific sale and purchase agreement. In this scenario, an Islamic financial institution and a client are involved. The client requires a particular asset, and the institution then assists the client in acquiring ownership of the asset. The bank then sets a mutually agreed price, and the client is given the convenience of paying that price in monthly installments according to a payment schedule that has been determined from the start.⁶

The gold installment mechanism at Bank Syariah Indonesia (BSI) utilizes a murabahah contract as the basis of the transaction, which is a sale and purchase contract in which the bank purchases gold from an authorized supplier, then resells it to the customer at a price that includes an agreed-upon profit margin. This contract is carried out in accordance with the pillars of murabahah, namely the existence of a seller (the bank), a buyer (the customer), the object of the contract in the form of gold, and *ijab qabul* as a form of agreement between the two parties. The conditions of murabahah are also

⁵ Cut Afra et al., "SETTLEMENT OF DEFECTS IN MURABAHAH FINANCING AT BANK ACEH SYARIAH REGIONAL BIREUEN, INDONESIA," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (2023): 201–21.

⁶ Chairul Fahmi et al., "MODEL OF LEGAL DISPUTE RESOLUTION FOR BUSINESS CONTRACT DEFAULT," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (2023): 242–63, <https://doi.org/10.22373/JURISTA.V7I2.228>.

fulfilled, including the principal price and profit margin, which are explained transparently; the object of the contract, which is halal and clear in terms of quantity and quality; and the customer's ability to pay installments according to the chosen tenor. With the fulfillment of these pillars and conditions, the gold installment mechanism at BSI not only facilitates customers in owning gold as an investment instrument but also ensures its compliance with sharia principles, free from elements of usury, *gharar*, and *maisir*.⁷

One of the products that utilizes a murabaha contract at BSI, which is currently in high demand, is CILEM (Cicil Emas). Investing in gold is an attractive option. Its broad appeal and its potential to protect wealth make it an attractive option. The resilience of gold's intrinsic value, which offers protection against inflation, further strengthens its appeal as a solid investment strategy. The gold installment program on offer provides an opportunity for clients to systematically accumulate gold, thereby protecting their assets with a long-term investment approach. The program's operational framework adheres to Shariah-compliant practices, grounded in the principles of Fiqh Muamalah. This includes the use of financing schemes that focus on the purchase and sale of assets, specifically through Murabahah contracts.⁸

The phenomenon of customers seeking gold installment financing is attributed to the significant fluctuations in gold prices in recent times, including a price drop of more than Rp500,000 per gram, which has sparked public interest in gold financing products, particularly gold installments offered by Islamic banks. This product is an attractive investment alternative because it provides flexibility to customers in terms of payment, allowing installments to be adjusted according to their ability, even outside the predetermined tenor. In addition, gold is viewed as a relatively stable investment instrument with the potential for long-term value growth, making it a popular choice for asset value protection and future financial planning among many customers.⁹

From this phenomenon, BSI KCP Simpang Surabaya Banda Aceh is one

⁷ Afra et al., "SETTLEMENT OF DEFECTS IN MURABAHAH FINANCING AT BANK ACEH SYARIAH REGIONAL BIREUEN, INDONESIA," 2023.

⁸ Cut Afra et al., "SETTLEMENT OF DEFECTS IN MURABAHAH FINANCING AT BANK ACEH SYARIAH REGIONAL BIREUEN, INDONESIA," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (2023): 201-21.

⁹ Chairul Fahmi et al., "THE ROLE OF COURTS IN RESOLVING CASES OF BANKRUPTCY OF ISLAMIC BANK CUSTOMERS," *JURISTA: JURNAL HUKUM DAN KEADILAN* 6, no. 2 (2023): 2.

of the banks with the highest number of gold installment customers in Banda Aceh City.¹⁰ The development of gold installment customers at BSI KCP Simpang Surabaya, Banda Aceh can be seen in the table below:

Table 1.1
Number of Gold Installment Customers of BSI KCP Simpang Surabaya
Banda Aceh Year 2022-2024

No	Year	Number of Customers
1	2022	694
2	2023	765
3	2024	783

Source: BSI KCP Simpang Surabaya Banda Aceh (2025)

Based on the data in the table, there is an increase in the number of customers from year to year, which indicates that the gold installment product continues to receive high interest from BSI customers. Individuals interested in purchasing gold can start the process by registering as an installment customer at BSI. Upon registration, these customers will receive a price list or simulation document that explains the fluctuations in gold prices. These prices are subject to change according to market movements, reflecting both increases and decreases in the value of gold. The gold provided by BSI or owned by the client is labeled "Antam". This collection features precious metals available in various gram weights. Options include 5 grams of Antam gold, 10 grams of precious metal, and, for both categories, up to 100 grams of gold. An example of a gold installment financing simulation at BSI KCP Simpang Surabaya, Banda Aceh, is available below.

Figure 1.1

Simulation of Antam Gold Installments at BSI KCP Simpang Surabaya,
Banda Aceh

¹⁰ Interview with DZ as Teller of BSI KCP Sp. Surabaya Banda Aceh (2025)

BSI KCP SIMPANG SURABAYA Simulasi Cicil Emas (ANTAM)										
Berat Emas		Harga Emas/Gram	Harga Beli Emas	Uang Muka 0%	Pembiayaan	Angsuran				
Gram	Mayam					12 BULAN	24 BULAN	36 BULAN	48 BULAN	60 BULAN
5	1,5	1.915.000	9.575.000	-	9.575.000	840.682	440.734	307.836	241.699	202.265
10	3	1.909.000	19.090.000	-	19.090.000	1.676.095	878.706	613.742	481.883	403.262
25	7,6	1.899.000	47.475.000	-	47.475.000	4.168.289	2.185.256	1.526.318	1.198.397	1.002.873
50	15	1.894.000	94.700.000	-	94.700.000	8.314.628	4.359.005	3.044.599	2.390.483	2.000.466
100	30	1.891.000	189.100.000	39.100.000	150.000.000	13.169.949	6.904.444	4.822.491	3.786.404	3.168.637

Syarat :	- KTP - NPWP (untuk > 50 gr)		06-May-25
PIC :	Andi : 0813 6005 5505 Mila : 0811 6818 116		

Source: BSI KCP Simpang Surabaya Banda Aceh (2025)

Figure 1.2

Simulation of Precious Metal Gold Installments at BSI KCP Simpang Surabaya, Banda Aceh

BSI KCP SIMPANG SURABAYA Simulasi Cicil Emas (LM)										
Berat Emas		Harga Emas/Gram	Harga Beli Emas	Uang Muka 0%	Pembiayaan	Angsuran				
Gram	Mayam					12 BULAN	24 BULAN	36 BULAN	48 BULAN	60 BULAN
10	3	1.787.500	17.875.000	-	17.875.000	1.569.419	822.780	574.680	451.213	377.596
25	8	1.787.500	44.687.500	-	44.687.500	3.923.547	2.056.949	1.436.700	1.128.033	943.990
30	9	1.787.500	53.625.000	-	53.625.000	4.708.257	2.468.339	1.724.041	1.353.639	1.132.788
50	15	1.785.000	89.250.000	-	89.250.000	7.836.119	4.108.144	2.869.382	2.252.910	1.885.339
100	30	1.785.000	178.500.000	28.500.000	150.000.000	13.169.949	6.904.444	4.822.491	3.786.404	3.168.637

Syarat :	- KTP - NPWP (untuk > 50 gr)		06-May-25
PIC :	Andi : 0813 6005 5505 Mila : 0811 6818 116		

Source: BSI KCP Simpang Surabaya Banda Aceh (2025)

BSI offers gold ownership opportunities through installment programs, with various weight options. These programs are designed for clients who wish to own gold while overcoming financial limitations. Clients can acquire gold by making monthly payments at a mutually agreed price, supported by a murabaha contract structure for the transaction. While gold installment financing offers flexibility, customers must ensure that the bank's procedures comply with Shariah law. This involves a careful analysis of the murabaha agreement to ensure that the financing model is completely interest-free.

A preliminary review of one gold installment customer revealed that gold installment financing, with a weight of 10 grams and a tenor of one year, can provide financial benefits. Even though the customer has not completed the one-year installment period, he still makes a profit when he resells the gold. This demonstrates that the gold installment product not only offers

convenience in gold ownership but also provides potential investment benefits. The customer also stated that the gold installment mechanism is in accordance with the principles of the murabahah contract, namely the agreement at the beginning of the transaction regarding the selling price and payment scheme. In this contract, the value of monthly installments has been determined from the outset. It is fixed, ensuring that customers only pay the agreed-upon nominal amount without any changes during the financing period.

Previous research by Zahra et al.¹¹ Shows that the implementation of the murabahah contract on the gold installment product (CILEM) at Bank Syariah Indonesia KCP Subang Pamanukan is generally in accordance with DSN-MUI Fatwa No. 77/DSN-MUI/V/2010, stating that the procedures and contracts have adjusted the fatwa. However, field research by Syifa & Barri¹² At Bank BJB Syariah KCP Sukabumi, it was discovered that gold sold under a murabahah contract did not belong to the bank at the time of the contract, despite the murabahah principle requiring the seller to fully own the goods before the transaction. This discrepancy suggests a divergence in the interpretation or application of the murabahah contract between Sharia institutions: one party adheres strictly to the fatwa, while the other party employs procedures that risk violating Sharia. Thus, research that juridically examines the mechanism of gold installment financing at Bank Syariah Indonesia is fundamental to closing the research gap, namely the extent to which the implementation of the BSI murabahah contract truly guarantees ownership of the contract and is free from usury, gharar, and maisir, while providing legal certainty for customers.

Based on the previous description, the main objective of this research is to understand the operational mechanism of installment gold financing in Indonesian Islamic banks. Specifically, this research focuses on how these mechanisms operate under the Murabahah contract. In addition, the author is particularly interested in evaluating its conformity with the principles of Islamic law, ensuring that the system aligns with, and does not contradict, the

¹¹ S. Zahra, N. A. Sholihah & I. Fathurohman, "Implementation of DSN-MUI Fatwa no: 77/DSN-MUI/V/2010 on Murabahah Akad of Cicil Gold Products (CILEM) at Bank Syariah Indonesia KCP Subang Pamanukan," *Journal of Economics and Business* 5, no. 1 (2025): 184-190

¹² Syifa & A. Barri, "Implementation of Murabahah Agreement on Gold Installment Financing at Bank BJB Syariah KCP Sukabumi: A Review of DSN-MUI Fatwa No. 04 Year 2000," *Al-Buyu: Journal of Sharia Economic Law* 1, no. 1 (2024).

religious guidelines. To comprehensively address the Sharia compliance of this installment gold financing system, the author conducted a study titled "Juridical Review of the Gold Installment Financing Mechanism at Bank Syariah Indonesia in the Context of the Application of the Murabahah Agreement."

RESEARCH METHODOLOGY

This research employs an empirical legal methodology, analyzing both relevant legal regulations and real-world operations in specific fields of study. The research design used is a descriptive qualitative approach, aiming to describe the installment gold financing mechanism at BSI KCP Simpang Surabaya, in accordance with the murabahah contract framework.

The database includes primary data (collected through interviews with bank employees and customers) and secondary data (consisting of books, academic articles, and previous research findings). Data collection techniques included comprehensive interviews; two informants were selected from the bank, representing the installment gold financing department and a teller. Eight customers also participated in the interviews, accompanied by documentation including relevant documents and previously published academic literature.

The data obtained was analyzed qualitatively. This involved categorizing respondents' responses in interviews and documenting information, all in relation to the established research objectives. The ultimate goal was to create a structured and detailed explanation of the installment gold financing procedure within the framework of the murabaha contract.

RESULTS AND DISCUSSION

A. Concept of Murabahah Agreement in Islamic Banking

Murabahah, in essence, is a transaction centered on the sale and purchase of goods, where the initial cost and profit margin are clearly stated and agreed upon by both parties involved: the seller and the buyer. This concept is deeply rooted in the principles of Islamic law. This form of trade, within the framework of Islamic law, involves the seller explicitly disclosing the original price paid for the item, along with any additional costs incurred in the process of acquiring it. Then, they add a predetermined profit margin.

Therefore, Murabahah is a selling mechanism characterized by the seller adding a pre-negotiated profit margin to the original price of the goods. It is

equivalent to a process in which the exact cost of acquiring the goods, plus a predetermined profit margin, is formally presented and mutually agreed upon by the parties involved in the sale: the seller and the buyer.

The legal basis for financing based on the murabaha contract, among others, is found in Article 19, paragraph (1), letter d, and paragraph (2), letter d, and Article 21, letter b, number 2 of the Sharia Banking Law. DSN Fatwa No. 04/DSN-MUI/IV/2000 concerning murabahah, No. 10/DSN-MUI/IV/2000 concerning Wakalah, No. 13/DSN-MUI/IX/2000 concerning Advance Payment in Murabahah, No. 16/DSN-MUI/IX/2000 concerning Discount in Murabahah, No. 23/DSN-MUI/III/2002 concerning Murabahah Bill Discount, No. 47/DSN-MUI/II/2002 concerning Murabahah Bill Discount. 47/DSN-MUI/II/2005 Regarding the Settlement of Murabahah Receivables for Customers unable to pay, No. 48/DSN-MUI/II/2005 Regarding Rescheduling Murabahah Bills, and DSN Fatwa No. 49/DSN-MUI/II/2005 Regarding Conversion of Murabahah contracts.¹³

The pillars and conditions of Murabahah products are:

- 1) Bai'u (seller)
- 2) Masytari (buyer)
- 3) Mabi' (goods being traded)
- 4) Tsaman (price of goods)
- 5) Ijab qobul (handover statement)

Islamic banks in Indonesia, in general, when providing murabaha financing, set the conditions required and the procedures that must be followed by the musytari, which are similar to the terms and procedures for credit as generally set by conventional banks. The general terms and conditions of murabaha financing, namely: General, not only intended for Muslims; Must be legally capable, in accordance with the Civil Code; Fulfills 5C, namely: Character (character); Collateral (guarantee); Capital (capital); Condition of economy (business prospects); Capability (ability).¹⁴

Adherence to the Indonesian Banking Law, particularly Law No. 10 of

¹³ Wangsawidjaja, *Financing Sharia Banks*, (Jakarta: Gramedia Pustaka Utama, 2012), pp. 206.

¹⁴ Hamonangan, *Analysis of the Application of the 5C Principles in Financing Distribution at Bank Muamalat KC Padang Sidempuan JIMEA*, *MEA Scientific Journal (Management, Economics, and Accounting)* Vol. 4 No. 2, 2020

1998, which amends Law No. 7 of 1992 on Banking, is required for such compliance. The concept of collateral, or dhomman, generally aligns with the assets involved in the agreement. However, when the financing exceeds the underlying cost of the asset due to price additions, the bank requires an advance payment. This payment is meant to cover the portion of the financing that exceeds the base price of the asset. For example, consider the purchase of a motorcycle financed at Rp. 12,000,000, with the motorcycle costing Rp. 11,000,000, according to the terms of the agreement. Payments are scheduled for one year. This sale allows for installment payments; the buyer will pay monthly installments of Rp. 1,000,000. If the motorcycle alone is pledged as collateral and the buyer defaults, the sale of the motorcycle may not recover the entire financing amount. To mitigate this risk, the seller (*ba'i*) requests a minimum down payment (*musytari*) of Rp. 1,000,000 at the time of the agreement, or an amount in accordance with the guidelines set by the bank.

In general, Islamic banking differs from the conventional approach of trade-focused businesses. These businesses, particularly those engaged in the sale of goods, directly offer products to customers. Islamic banks, on the other hand, generally do not operate in this manner. They rarely possess the physical goods necessary for direct sales and typically do not act as investment intermediaries, providing access to the goods intended for the transaction.

To illustrate the application of murabaha financing in Islamic banks in Indonesia, let us examine some typical examples of this financing model. Several common scenarios occur, which are described in detail below: (a) For instance, murabaha financing is used for home repairs or renovations. In this situation, when a musytari (borrower) applies for funds to renovate his residence, and the application is approved, the bank (ba'i) will disburse the necessary funds. Next, acting on behalf of the ba'i, the musytari is tasked with purchasing the required building materials. This purchase is done through standard purchasing procedures. Explicit provisions in this agreement obligate Musytari to complete the purchase of all materials within 30 (thirty) days, as evidenced by purchase documents such as receipts or invoices. The bank, in its role as seller (ba'i), faces considerable challenges in acquiring the materials required for the home renovation project independently. (b) Consider a murabaha financing scheme for car purchases. Unlike home renovation financing, car purchases provide clarity on the goods themselves and the identity of the owner (provider). As a result, the ba'i will deal directly

with the seller of the car in the agreement. This involves the ba'i providing funds directly to the car supplier, who holds ownership of the car. Furthermore, the sale and purchase agreement between the ba'i and the buyer (musytari) is executed within the murabaha framework. Although ownership passes directly from the supplier to the musytari, this arrangement conforms to the principles laid out in the Fatwa, both in theoretical concept and practical application.

The National Shariah Council serves as the underlying regulatory framework for murabaha agreements in the Islamic finance sphere. (c) As an example, consider a murabaha agreement designed for the purchase of a house (mortgage financing provided by an Islamic financial institution such as BTN Syariah). The process is structured as follows: acting on behalf of the customer, the bank (ba'i) initially purchases the property (desired by the customer) from the seller or developer. Subsequently, the bank then resells the property to the customer, incorporating the original purchase cost from the developer and a predetermined profit margin mutually agreed upon by the bank and the customer. (d) Another scenario is a murabahah agreement for working capital, involving assets such as factory equipment. This mirrors the standard murabaha approach to acquiring other goods and services. The bank (ba'i) acquires the equipment from a supplier and then sells it to musytari under a murabaha agreement. The selling price is equivalent to the acquisition cost plus a pre-negotiated profit margin between the ba'i and musytari.

B. Gold Installment Financing Mechanism at Bank Syariah Indonesia Based on Murabahah Agreement

Based on information obtained during interviews with the bank, Bank Syariah Indonesia (BSI) manages gold financing in installments through a murabahah agreement. This type of contract involves the bank purchasing gold from an authorized supplier. Subsequently, the bank offers the gold to its customers at a resale price that includes a predetermined profit margin. The customer is required to repay the total cost through scheduled installments, with a repayment period that is generally adjustable and typically ranges from six months to three years.

The application process begins with the customer completing documents, including the KTP, NPWP (if applicable), pay slip or proof of income, and a financing application form. After that, the bank conducts a feasibility analysis to ensure the customer's ability to make the installment

payments. If approved, the bank enters into a murabaha contract with the customer, and then the gold is handed over to the customer, after which the installments commence.

From the customer's perspective, this mechanism is considered straightforward and easy to understand because the bank provides a transparent explanation, including a simulation of installments and the profit margin charged. This provides a sense of security and confidence that the transaction is in accordance with Sharia principles.

The results of the interview with Akmila, the gold installment section of BSI KCP SP Surabaya, reinforce this. She explained that each customer receives complete information about the price of gold, profit margin, and the choice of installment tenor before the contract is made. Thus, there are no hidden elements that can harm customers. Meanwhile, according to Dian Zahara, a customer and teller, the experience of applying for gold installments at BSI was relatively easy because the bank's explanation was delivered in simple language. She added that the installment simulation provided helped her plan her finances more effectively, so she felt confident that this gold installment product was truly in accordance with Sharia principles.

C. Legal Review of the Implementation of Gold Installment Financing with Murabahah Agreements at Bank Syariah Indonesia

The implementation of gold installment financing with a murabahah contract at Bank Syariah Indonesia is based on the DSN-MUI fatwa, which regulates murabahah contracts in Islamic transactions. In addition, regulations from the Financial Services Authority (OJK) and internal regulations of Bank Syariah Indonesia serve as the primary guidelines, ensuring that transactions are conducted in accordance with legal provisions and sharia principles.

According to information from the bank, the existence of the DSN-MUI fatwa is crucial in ensuring that every gold installment financing transaction is free from elements of usury, gharar (uncertainty), and maisir (speculation). Meanwhile, OJK regulations provide legal certainty for customers while regulating healthy governance for Islamic banking.

With this legal basis, both the bank and the customer feel more secure in conducting transactions, as it is clear that the gold installment mechanism at BSI has a strong Sharia basis and is also protected by state regulations. This is reinforced by the results of an interview with Akmila, the gold installment section of BSI KCP SP Surabaya, who emphasized that every gold installment

transaction must be guided by the DSN-MUI fatwa so that there are no elements of ribawi practices. She added that the bank routinely provides socialization to employees and also explains to customers the legal basis of the murabaha contract, so as not to cause any doubts. Meanwhile, Dian Zahara, as a customer, said that she feels more confident and comfortable because the gold installment product at BSI is run in accordance with Sharia rules. She said that the bank's explanation of the fatwa and regulations underlying the murabahah contract helped her understand the difference between sharia financing and conventional installments.

D. What Constraints Are Faced by Bank Employees and Customers in the Implementation of Gold Installment Financing with Murabahah Agreement

In practice, both the bank and the customer face several obstacles. From the bank's side, the obstacle that often arises is the delay in installment payments from customers. This is usually caused by unexpected changes in the customer's personal financial condition. Additionally, there are still potential customers who do not understand the difference between Sharia gold installments and conventional products, so more time is needed to provide education.

Meanwhile, from the customer's side, one of the obstacles experienced is the delay in installment payments due to unplanned urgent needs. However, the bank does not impose interest-bearing penalties, as in conventional banks, but offers payment restructuring options, allowing customers to continue their installments without violating Sharia principles.

From the customer's perspective, the bank's explanation of the murabaha contract is relatively easy to understand; however, obstacles still arise in the area of personal financial management. Therefore, the bank attempts to overcome these obstacles by providing more comprehensive education, installment payment reminder services, and the flexibility of Sharia-compliant installment restructuring.

An interview with Akmila, the gold installment section of BSI KCP SP Surabaya, reveals that the bank frequently encounters customers who delay installments due to financial reasons. According to her, the bank strives to provide solutions while maintaining a persuasive approach and offering sharia explanations, so that customers do not feel burdened. Meanwhile, Dian Zahara, as a customer, admitted that she had experienced delays in

installments due to sudden financial needs. However, she felt helped because the bank did not impose a fine, but offered a lighter restructuring. According to Dian, this is proof that gold installments at BSI are run in accordance with Sharia principles, while providing a sense of security for customers.

CONCLUSION

Based on the research results on gold installment financing at Bank Syariah Indonesia (BSI) KCP SP Surabaya, which utilizes a murabaha contract, it can be concluded that the applied mechanism is in accordance with Sharia principles. The process begins with submitting documents, followed by analyzing feasibility, and then implementing the contract. In this process, the bank purchases gold from an authorized supplier and subsequently sells it back to the customer at an agreed-upon price, including a profit margin. This mechanism is considered transparent and easy to understand by customers, thus providing a sense of security in the transaction.

In terms of legal basis, the implementation of gold installments is guided by the DSN-MUI fatwa on murabaha contracts, OJK regulations, and BSI internal regulations. This ensures that every transaction is free from elements of usury, gharar, and maisir, thereby providing customers with legal certainty. The obstacles faced by both the bank and its customers include delays in installment payments due to changing financial conditions and a lack of understanding among some customers about the differences between Sharia and conventional products. However, the bank overcame this by providing more thorough education, installment reminders, and payment restructuring options without interest penalties. This demonstrates that BSI is committed to upholding Sharia principles while offering convenience to its customers.

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