

ANALYSIS OF DSN MUI FATWA NO. 77/DSN-MUI/VI/2010 CONCERNING NON-CASH GOLD PURCHASES AND SALES

Nurfajri Siswi¹, Nurjanah Ismail², Yuni Roslaili³, Abdul Manan⁴, Muhammad Ash Shiddiqi⁵

^{1,5}Master's Student in Islamic Studies, Concentration in Modern Fiqh, Postgraduate Program,
Universitas Islam Negeri (UIN) Ar-Raniry, Banda Aceh

Jl. Syeikh Abdul Rauf, Kopelma Darussalam, Banda Aceh 23111, Indonesia

^{2,3,4}Universitas Islam Negeri (UIN) Ar-Raniry, Banda Aceh

Jl. Syeikh Abdul Rauf, Kopelma Darussalam, Banda Aceh 23111, Indonesia

Email: ¹nurfajrisiswi04@gmail.com, ²abdul.manan@ar-raniry.ac.id,

³yuni.roslaili@ar-raniry.ac.id, ⁴ashiddiqi1625@gmail.com

Received: 14-2025; Revised: 16-10-2025; Accepted: 22-11-2025; Published regularly: December 2025

Abstract: This study aims to examine the legal basis and views of Islamic scholars regarding the practice of non-cash gold trading and assess its compliance with Islamic economic principles, particularly regarding the permissibility of such practices as regulated in the DSN-MUI Fatwa No. 77/DSN-MUI/V/2010, considering that gold now has a dual role as an investment tool and a high-value commodity. Using a qualitative methodology through a comprehensive literature review sourced from the Quran, hadith, DSN-MUI fatwa, and inter-school *fiqh* literature, this study examines in depth the legal arguments that form the basis for the permissibility of non-cash gold transactions. The findings show that DSN-MUI permits such practices with the application of strict conditions, including certainty of ownership, price transparency, and avoidance of usury elements, and this view is in line with the thoughts of some scholars such as Ibn Taimiyah and Ibn Qayyim who provide room for legal adaptation to the development of the modern economic system as long as Islamic principles are maintained. The main contribution of this research lies in the affirmation and integrative argumentation that non-cash gold buying and selling can be justified according to sharia as long as the principles of justice, transparency, and prudence are met, so that this practice is not only consistent with the objectives of sharia to realize benefits and prevent losses, but also relevant in answering the needs of gold transactions in the contemporary era.

Keywords: buying and selling gold, DSN-MUI Fatwa No. 77/2010; sharia economics; usury; ownership

Abstrak: Penelitian ini bertujuan mengkaji dasar hukum dan pandangan ulama mengenai praktik jual beli emas tidak tunai serta menilai kesesuaiannya dengan prinsip ekonomi syariah, khususnya terkait kebolehan praktik tersebut sebagaimana diatur dalam Fatwa DSN-MUI No. 77/DSN-MUI/V/2010, mengingat posisi emas yang kini memiliki peran ganda sebagai alat investasi sekaligus komoditas bernilai tinggi. Menggunakan metodologi kualitatif melalui kajian pustaka komprehensif yang bersumber dari Alquran, hadis, fatwa DSN-MUI, dan literatur fikih lintas mazhab, penelitian ini menelaah secara mendalam argumentasi hukum yang menjadi dasar diperbolehkannya transaksi emas secara tidak tunai. Hasil temuan menunjukkan bahwa DSN-MUI membolehkan praktik tersebut dengan penerapan syarat-syarat ketat, antara lain adanya kepastian kepemilikan, transparansi harga, serta penghindaran dari unsur riba, dan pandangan ini sejalan dengan pemikiran sebagian ulama seperti Ibnu Taimiyah dan Ibnu Qayyim yang memberikan ruang adaptasi hukum terhadap perkembangan sistem ekonomi modern selama prinsip syariah tetap terjaga. Kontribusi utama penelitian ini terletak pada penegasan dan argumentasi integratif bahwa penjualan beli emas tidak tunai dapat dibenarkan secara syariah selama prinsip keadilan, keterbukaan, dan kehati-hatian terpenuhi, sehingga praktik tersebut tidak hanya konsisten dengan tujuan syariah untuk mewujudkan kemaslahatan dan mencegah kerugian, tetapi juga relevan dalam menjawab kebutuhan transaksi emas pada era kontemporer.

Keywords: jual beli emas; Fatwa DSN-MUI No. 77/2010; ekonomi syariah; riba; kepemilikan

Introduction

Buying and selling transactions are an important part of economic activities that aim to help each other among fellow humans.¹ Islam provides clear guidelines regarding the limits of permitted and prohibited transactions, so that humans can interact economically fairly and without harming any party.² In Islamic law, buying and selling is permitted as long as it is done on the basis of willingness, honesty and mutual benefit.³ On the other hand, all forms of transactions that are contrary to sharia principles, such as those containing elements of fraud, usury, and injustice, are strictly prohibited because they can cause moral and social damage.⁴

In practice, buying and selling can be done with direct payment (cash) or deferred payment (postponed), depending on the agreement between the seller and buyer.⁵ Deferred payments can be made in two forms: first, in installments of a certain amount each period; and second, in the form of a debt that is paid all at once at an agreed time.⁶

In modern times, the practice of buying and selling gold using non-cash payment systems is becoming increasingly common. This is because gold now serves not only as a medium of exchange but also as an investment commodity with high economic value.⁷

This phenomenon has given rise to differing views among Islamic scholars regarding the permissibility of buying and selling gold without cash. Some scholars prohibit it, arguing that gold is a usurious commodity that must be exchanged in cash

to avoid usury.⁸ While others allow it under certain conditions, especially if gold no longer functions as an official medium of exchange.⁹

In response to these differences, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) issued Fatwa Number 77/DSN-MUI/V/2010 concerning the permissibility of buying and selling gold without cash (through an installment or *murabahah* system). This fatwa was passed on June 3, 2010 in response to a request from Bank Mega Syariah regarding the law on buying and selling gold with deferred payment.¹⁰

In its fatwa, the DSN-MUI considered three main points: first, the practice of buying and selling gold without cash is commonplace in society; second, the differing views of Islamic scholars regarding the legality of such transactions; and third, the need for certainty regarding Sharia law for economic actors so that gold transactions can be conducted in accordance with Islamic principles.

The provisions for a firm sale and purchase have actually been explained in the Qur'an:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ ...

“O you who believe! If you don't do your muamalah in cash for the specified time, you should write it down...” (QS. al-Baqarah [2]: 282).¹¹

This verse shows that Islam permits non-cash transactions as long as they are conducted with a clear contract and without any element of injustice. However, in the context of buying and selling gold, the issue becomes more complicated because gold is a usurious commodity subject to special provisions under Islamic law.¹² The hadith of the Prophet PBUH

¹ Wahbah al-Zuhaili, *al-Fiqh al-Islami wa Adillatuh*, (Damaskus: Dar al-Fikr, 1989), 662.

² Hadi Nur Taufiq, Murdiono, dan Muhamad Amin, *The Concept of Muamalah in Islam* (Malang: UMM Press, 2023), 28.

³ Syuhada Abu Syakir, *Business & Banking Science from the Perspective of Salafi Scholars* (Bandung: Tokobagus Team, 2011), 33.

⁴ Djazuli, *Principles of Islamic Jurisprudence* (Jakarta: Kencana Prenada Media Group, 2007), 13.

⁵ Oni Sahroni and M. Hasanuddin, *Fiqh Muamalah: Dynamics of Contract Theory and Its Implementation in Islamic Economics* (Jakarta: Rajagrafindo Persada, 2016), 82.

⁶ Ibn Rushd, *Bidayatul Mujtahid*, trans. Imam Ghazali and Achmad Zaidun (Jakarta: Pustaka Amani, 2007), 217.

⁷ Nofie Imam, *Gold Investment* (Jakarta: Daras, 2009), 22.

⁸ As-Shan'ani, *Subulussalam*, Volume III, translated by Abu Bakar Muhammad (Surabaya: Al-Ikhlâs, 1995), 101.

⁹ Ibn Qudamah, *al-Mughni*, Volume 5, translated by Anshari Taslim (Jakarta: Pustaka Azzam, 2008), 144.

¹⁰ National Sharia Council - Indonesian Ulema Council, *DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 concerning Non-Cash Gold Purchase and Sale* (Jakarta: DSN-MUI, 2010), 1-5.

¹¹ Ministry of Religion of the Republic of Indonesia, *Al-Qur'an and its Translation* (Jakarta: Pelita IV, 1984/1985), 66.

¹² Alamsyah, Lutfi, *Implementation of Murabahah and Rahn*

(Peace Be Upon Him) strictly prohibits the exchange of gold and silver without cash, because it can lead to the practice of usury if it is not carried out directly in a contract assembly. Rasulullah PBUH said:

“Do not sell gold for gold unless it is of the same value and do not sell it without cash.”¹³

This discrepancy between the provisions of the text and the evolving economic reality is the background to the emergence of the DSN-MUI fatwa. During the time of the Prophet Muhammad PBUH, gold and silver served as the primary means of payment (*tsaman*), whereas today they are more widely used as commodities (*sil'ah*). This change in function provides the legal basis (*'illat*) for the permissibility of buying and selling gold non-cash, as explained by some contemporary scholars, including Ibn Taimiyah and Ibn Qayyim.¹⁴ They argue that when gold no longer functions as a medium of exchange, then buying and selling gold without cash is permitted on the condition that it does not give rise to elements of usury and still maintains the principles of justice and openness.¹⁵

Modern social and economic changes demand adjustments to Islamic law to keep it relevant to the needs of society, without neglecting its basic principles.¹⁶ In Islamic economic practice, non-cash gold buying and selling is often conducted by Islamic financial institutions for investment purposes. However, this practice has also sparked renewed debate regarding the validity of the contract and the potential for usury.¹⁷ Therefore, an in-depth study of

DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 is important to understand its legal basis and implications in contemporary sharia economic practices.

Although several previous studies have discussed the non-cash gold trading and examined the DSN-MUI Fatwa No. 77/DSN-MUI/V/2010, most of these studies focused only on the normative aspects of the fatwa or its implementation in Islamic financial institutions, without examining in depth how the shift in the function of gold from *tsaman* to *sil'ah* influences the determination of legal *'illat* according to classical and contemporary scholars. Furthermore, previous studies have not comprehensively examined the gap between classical *fiqh* provisions regarding usurious goods and the dynamics of gold transactions in the modern digital economy and investment ecosystem. This research gap is what makes this study important, because it requires an integrative analysis that connects the texts, opinions of scholars of the madhhab, the views of contemporary scholars, and the logic of *istinbath* DSN-MUI to obtain a complete understanding of the legal basis for the permissibility of non-cash gold trading. The novelty of this research lies in the comparative-critical approach that tests the suitability of the DSN-MUI fatwa with changes in legal *'illat* in the context of modern economics, while simultaneously emphasizing the sharia boundaries that distinguish contemporary gold transactions from the provisions on usury in classical usurious commodities. Therefore, this research aims to: (1) analyze the legal basis of the DSN-MUI in establishing Fatwa No. 77/DSN-MUI/V/2010; (2) examine the views of the scholars of the school of thought and their suitability to the contemporary context; and (3) evaluate the legal implications and application of the fatwa in modern sharia economic practices. To answer this problem formulation, the research uses a qualitative approach with a library research method that examines primary sources such as the Quran, hadith, DSN-MUI fatwa, and classical *fiqh* books from the four major schools of thought.¹⁸

Contracts in Financing Gold Products at Bank Syariah Indonesia (Malang: UIN Malang Press, 2022), 45-50.

¹³ CD Room Hadith, *Shahih al-Bukhari, in Mawsu'at al-Hadith al-Syarif*, Edition 2 (Global Islamic Software Company, 1991-1997).

¹⁴ Abdul Fatah Idris, *Istinbath al-Hukm 'inda Ibn al-Qayyim* (Semarang: Pustaka Zaman, 2007), 52.

¹⁵ Ibn Qayyim al-Jauziyah, *I'lam al-Muwaqqi'in 'an Rabb al-'Alamin*, Volume 2 (Beirut: Dar al-Kutub al-'Ilmiyyah, 1991), 144.

¹⁶ Ahmad Riawan Amin, *Satanic Finance* (Jakarta: PT Ufuk Publishing House, 2012), 58.

¹⁷ Nadid, Erdin, dan Oman Fathurrohman SW, “Islamic Law Analysis of Non-Cash Gold Buying and Selling Transactions and Minimum Grammage Limits on the Gold Feature in the DANA Application,” *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah* 9, no. 5 (2024): 1-15.

¹⁸ Sugiyono, *Qualitative, Quantitative, and R&D Research Methods* (Bandung: Alfabeta, 2017), 14-18.

Secondary data was obtained from books, scientific journals, and relevant contemporary literature. Data analysis was conducted using a descriptive-comparative approach, comparing the views of Islamic scholars and fatwa provisions to identify similarities, differences, and their relevance to current Islamic economic practices.¹⁹

With this approach, the research is expected to contribute to the development of contemporary Islamic jurisprudence (*fiqh*), particularly regarding the permissibility of non-cash gold transactions. This research is also expected to serve as a reference for the public, academics, and practitioners of Islamic economics in understanding the application of the principles of justice, transparency, and prudence in economic transactions in accordance with Islamic values.

Method

This research uses a descriptive method with a qualitative approach. The descriptive method aims to provide a detailed explanation of the phenomenon being observed. A qualitative approach was chosen because the research emphasizes data interpretation and description rather than quantitative analysis.²⁰

The research in this scientific work is a type of library research. Library research is carried out by utilizing literature and written sources, such as books, dictionaries, journals, documents, and previous research reports that are relevant to the problem being researched.²¹

Library research was chosen because of the availability of various adequate sources to identify and analyze data related to the practice of buying and selling gold non-cash, as regulated in Fatwa DSN-MUI No. 77/DSN-MUI/V/2010. By using this method, researchers can access various references

to gain a more comprehensive understanding of the research topic.

Results and Discussions

DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 concerning the Permissibility of Buying and Selling Gold Non-Cash

Every legal provisions in Islam have a basis for taking decisions called *istinbat* law in the science of Islamic jurisprudence. The process of establishing this law must refer to the primary sources of sharia, namely the Quran, the sunnah, and the results of *ijtihad* by scholars.^{22,23}

In the DSN-MUI fatwa, the main argument used as the basis for the decision is the hadith of the Prophet Muhammad PBUH relating to the buying and selling of gold.²⁴ According to Yusuf al-Qaradawi, to properly understand hadith, an approach is required that takes into account the specific background behind its transmission, including the underlying cause or *illat*. This *illat* can be stated explicitly in the text of the hadith, inferred from its meaning, or understood through the context of the events surrounding it. Furthermore, understanding hadith must also consider the circumstances under which it was delivered, including the place and purpose of its transmission. With this approach, the meaning of the hadith will be clearer and avoid misinterpretation.²⁵

In the fatwa issued by DSN-MUI, there are a number of hadiths of the Prophet Muhammad PBUH which are used as the basis for establishing legal provisions. These hadiths are the main basis for forming *syar'i* arguments that support the contents

¹⁹ Said Agil Husein al-Munawar, *Islamic Law and Social Plurality* (Jakarta: Permadani, 2004), 21.

²⁰ Adhi Kusumastuti and Ahmad Mustamil Khoiron, *Qualitative Research Methods* (Semarang: Sukarno Pressindo Educational Institute (LPSP), 2019), 9.

²¹ Nazir, Moh., *Research Methods* (Bogor: Ghalia Indonesia, 2005), 85-86.

²² N. Nurliana, "The Legal *Istinbath* Method of Muhammad bin Ismail al-Bukhari," *Al-Fikra: Islamic Scientific Journal* 5, no. 2 (July-December 2006): 130-136.

²³ Abdul Manan, "The Fatwa of Ulama Council Discourse on Christmas Celebration," *MIQOT* Vol. XL No. 1 (January-June 2016): 25-43.

²⁴ Dede Al-Mustaqim, "Analysis of Non-Cash Gold Buying and Selling Practices in Indonesia Based on DSN-MUI Fatwa No: 77/DSN-MUI/V/2010," *Al-Wajih: Journal of Islamic Economic Law* 4, no. 1 (2023): 10.

²⁵ Yusuf Qardawi, *How to Understand the Hadith of the Prophet* (Bandung: Karisma, 1993), 132.

of the fatwa. Among the hadiths used as references are the following:

- a. Hadith of the Prophet narrated by Muslim, Abu Daud, Tirmidhi, Nasa'i, and Ibn Majah, with Muslim text from 'Ubadah bin Shamit, the Prophet PBUH said:

الذَّهَبُ بِالذَّهَبِ، وَالْفِضَّةُ بِالْفِضَّةِ، وَالْبُرُّ بِالْبُرِّ،
وَالشَّعِيرُ بِالشَّعِيرِ، وَالتَّمْرُ بِالتَّمْرِ، وَالمِلْحُ بِالمِلْحِ،
مِثْلًا بِمِثْلٍ، سَوَاءً بِسَوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اخْتَلَفَتْ
هَذِهِ الْأَصْنَافُ، فَبِيعُوا كَيْفَ شِئْتُمْ، إِذَا كَانَ يَدًا
بِيَدٍ.

“(Buying and selling) gold with gold, silver with silver, wheat with wheat, sya’ir with sya’ir, dates with dates, and salt with salt (with the condition that they must be) the same and the same and in cash. If the types are different, sell them as you wish if done in cash.”²⁶

- b. Hadith of the Prophet narrated by Muslim from Abu Sa’id al-Khurdi, the Prophet PBUH said:

لَا تَبِيعُوا الذَّهَبَ بِالذَّهَبِ إِلَّا مِثْلًا بِمِثْلٍ، وَلَا
تُفَضِّلُوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا الْوَرِقَ بِالْوَرِقِ
إِلَّا مِثْلًا بِمِثْلٍ، وَلَا تُفَضِّلُوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا
تَبِيعُوا مِنْهَا غَائِبًا بِنَاجِزٍ.

“Do not sell gold for gold unless it is equal (in value) and do not add some to others, do not sell silver for silver unless it is equal (in value) and do not add some to others; and do not sell gold and silver that is not in cash for cash.”²⁷

In Yusuf al-Qaradawi’s methodology of understanding hadith, changes in tradition or custom (‘urf) that form the basis of the text (nash) can

influence the interpretation of law, such as the change in ‘illat in gold, which previously functioned as a medium of exchange (tsaman), has now changed into a commodity (sil’ah). This change indicates that gold currently no longer plays a role as an official means of payment. Therefore, in interpreting texts related to social customs during the time of the Prophet PBUH which are temporal in nature, some scholars allow for no longer adhering to textual or literal meanings, but rather prioritizing contextual understanding that is in accordance with current developments.²⁸

The scholars agree on these hadiths by stating that the types of usury are limited to six commodities, namely gold, silver, wheat, poetry, dates and salt.²⁹ which is based on the evidence of the text and the consensus (ijma’) of scholars. In the book Al-Mughni, it is explained that the reason for the emergence of usury in gold and silver is because they can be weighed, while in the case of the other four commodities, it is because they can be measured.³⁰ Based on these narrations, all goods that can be measured or weighed are included in the category of usury if they are traded in the same form.³¹ Thus, the conclusions that can be drawn from these hadiths are as follows:

1. It is forbidden to sell or exchange gold for silver, and vice versa, if in the transaction both parties do not hand over the goods in cash at the place where the contract takes place, thus damaging the validity of the transaction.
2. Exchanging wheat for wheat or sya’ir for sya’ir is also prohibited if both parties do not hand over the goods in cash before separating from the contract assembly, which causes the contract to be invalidated.

²⁶ Muslim bin al-Hajjaj al-Naisaburi, *Sahih Muslim, Buku al-Buyu’, Bab Sarf wa Bay’ al-Dhabab bi al-Waraq Naqdan, hadith no. 2970, on the Web (muhammadbasuki.web.id)*, accessed 8 November 2025, <https://muhammadbasuki.web.id/kitab/hadis/shahih-muslim/no/2970>.

²⁷ Al-Durar al-Saniyyah, “La Tabi’u al-Dhababa bi al-Dhababi illa Mitslan bi Mitslin...,” in *al-Mawsu’ah al-Hadithiyyah*, source: Musnad ‘Umar, also narrated by al-Bukhari (no. 2177) and Muslim (no. 1584), authentic hadith status, accessed November 8, 2025, <https://dorar.net/hadith/sharh/63992>.

²⁸ Yusuf Qardawi, *Critical Study of the Sunnah* (Bandung: Trigenda Karya, 1995), 132.

²⁹ Ibn Rushd, *Bidayatul Mujtahid Wa Nihayatul Muqtaashid*, trans. Imam Ghazali and Achmad Zaidun (Jakarta: Pustaka Amani, 3rd ed., 2007), 711.

³⁰ Ibn Qudamah, *Al-Mughni*, Volume 5, translated by Anshari Taslim (Jakarta: Pustaka Azzam, 2008), 364.

³¹ Wahbah az-Zuhaili, *Fiqh Muamalat al-Maliyah al-Islamiyah* (Jakarta: RajaGrafindo, 2001), 182-185.

3. Barter or *musyarakah* transactions (exchange of goods) are considered valid if carried out in cash, including buying and selling wheat for wheat or *syair* for *syair* in a contract assembly.

According to Abu Surai Abdul Hadi in his book “Bank Interest in Islam,” a transaction is considered permissible as long as it does not involve extortion and takes into account the public interest and prevailing economic conditions in each country. Therefore, all types of transactions are acceptable under Sharia law if they comply with these principles.³² According to the DSN-MUI, the hadith contains legal grounds for gold and silver functioning as a medium of exchange in social transactions in the past. However, because this condition no longer applies today, the related law is also automatically considered invalid.³³

The word “*dzahab*” (gold) in the text of the hadith is general, covering all types of gold, whether used as a medium of exchange or not.³⁴ The same thing also applies to the term “*al-waraq*” (silver) in the words of the Prophet PBUH.

عَنْ عُمَرَ بْنِ الْخَطَّابِ رَضِيَ اللَّهُ عَنْهُ، قَالَ: قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ: الذَّهَبُ بِالذَّهَبِ رَبًّا إِلَّا هَاءَ وَهَاءَ، وَالْبُرُّ بِالْبُرِّ رَبًّا إِلَّا هَاءَ وَهَاءَ، وَالتَّمْرُ بِالتَّمْرِ رَبًّا إِلَّا هَاءَ وَهَاءَ، وَالشَّعِيرُ بِالشَّعِيرِ رَبًّا إِلَّا هَاءَ وَهَاءَ.

From Umar bin Khattab, he said that the Messenger of Allah PBUH said: “Selling gold for silver is usury unless it is paid in full, dates for dates is usury unless it is paid in full, wheat for wheat is usury unless it is paid in full, and poetry (a type of wheat) for poetry is usury unless it is paid in full.”³⁵

In the wording of the hadith about buying and selling, there is an expression *هَاءَ وَهَاءَ* which has several variations in pronunciation. Among the most well-known forms are lengthening the letter *hâ*

and *fathahing* the letter *hamzah*. This expression meaningfully indicates that the transaction must be carried out in cash (*yadan bi yadin*),³⁶ namely by direct handover in one contract assembly, so that the seller and buyer are still in a state of facing each other when the contract is completed.

The above hadith explains the sharia provisions regarding the correct procedures for buying and selling certain commodities that fall into the category of *riba* (usury). The Prophet Muhammad PBUH emphasized that the sale and purchase of gold for silver, or vice versa, must be conducted directly and in cash at the same time. If this requirement is not met, the contract is considered invalid. This is because such transactions constitute a form of exchange (*muqâyahdah*), which is legally valid only if carried out through direct delivery by both parties in the contracting assembly.³⁷

If examined contextually, these hadiths show that the exchange of gold will not be subject to the law of usury if the gold is positioned as a good (commodity) and not as a medium of exchange.³⁸ From a socio-historical perspective, during the time of the Prophet Muhammad PBUH, gold and silver indeed served as the primary currency for transactions. However, over time, this role has been replaced by modern means of payment such as paper money.³⁹ In its fatwa, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) referred to the views of several scholars who permit the sale and purchase of gold without cash, such as Ibn Taimiyah, Ibn Qayyim, and several other contemporary scholars. According to them, gold and silver that have been transformed into jewelry can be treated as goods (*sil'ah*), not as a medium of exchange (*tsaman*). Therefore, transactions between gold (in the form of jewelry) and money do not fall into the category of usury,

³² Abu Surai Hadi, *Bank Interest in Islam*, translated by M. Thalibi, *ar-Riba wal Qarudl* (Surabaya: Al-Ikhlâs, 1993), 162.

³³ National Sharia Council - Indonesian Ulema Council, *DSN-MUI Fatwa No. 77/DSN-MUI/V/2010...*, 2-3.

³⁴ Wahbah az-Zuhaili, *Fiqh Muamalat al-Maliyah al-Islamiyah...*, 184.

³⁵ *Sahih Muslim*, Abu Sa'id al-Khudri, hadith no. 1584/1585.

³⁶ Abdullah bin Abdurrahman, *Taysir al-'Allâm Syarh 'Umdat al-Ahkâm*, trans. Fathul Mujib (Malang: Cahaya Tauhid Press, 2010), 193.

³⁷ Wahbah az-Zuhaili, *Fiqh Muamalat al-Maliyah al-Islamiyah...*, 185.

³⁸ Abu Surai Abdul Hadi, *Bank Interest in Islam...*, 125.

³⁹ Ibn Khaldun, *Muqaddimah Ibn Khaldun*, Volume 2 (Beirut: Dar al-Fikr, 1990), 124-126.

as do transactions between money and other goods of different types.⁴⁰

The author argues that the change in the 'illat' of gold, from its original function as a means of payment to a commodity, is legally justifiable, given the current reality that gold is rarely used as a medium of exchange in transactions. However, in the practice of buying and selling, it is important to note that gold is essentially an object that is historically and functionally inherent in the nature of storing wealth and has been agreed upon by scholars as a usurious commodity. Therefore, caution is needed in buying and selling it to avoid falling into practices that contain elements of usury. After understanding the provisions stipulated in DSN-MUI Fatwa No. 77/2010, the next step is to compare them with the views of Islamic scholars. This is important because fatwas are inseparable from the foundation of *ijtihad* (intelligence) of classical scholars, which serve as the primary reference in legal collections.

Analysis of the Relevance of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 with the Views of Islamic Scholars

In general, relevance is interpreted as a relationship or connection, which shows that there is a match or connection between two things.⁴¹ In this context, the author will analyze the extent to which the DSN-MUI fatwa aligns with the views of scholars of various schools of thought, thus determining its suitability for a particular school of thought. A fatwa itself is a form of explanation of sharia law delivered by an expert (*mufti*) to those seeking legal clarity. This demonstrates that a fatwa has a more specific scope than *ijtihad*, as it is issued in response to a legal question, whereas *ijtihad* is conducted as an effort to discover the law without relying on a prior request or question.⁴²

⁴⁰ National Sharia Council - Indonesian Ulema Council, *DSN-MUI Fatwa Number: 77/DSN-MUI/V/2010...*, 9.

⁴¹ Language Center Dictionary Compilation Team, *Indonesian Language Dictionary* (Jakarta: Department of National Education, 2008), 1191.

⁴² Abdul Fatah Idris, *Istinbath of Ibn Qayyim's Law* (Semarang: Pustaka Zaman, 2007), 109.

In fact, *ijtihad* and fatwa cannot be equated or directly compared because they have different subjects and functions. *Ijtihad* is the process of extracting law from sharia sources and their evidence, while a fatwa is the communication of the results of that *ijtihad* to others, either verbally or through action.⁴³ In practice, a fatwa acts like a judge's decision that determines the law on a case which must then be implemented.⁴⁴

In the context of Islamic law, custom can be used as a source of law, as long as it does not conflict with the Islamic principles, namely the Quran and the sunnah.⁴⁵ In modern economic practices, especially in gold buying and selling transactions, there are various forms of implementation that have developed in society, such as purchasing gold in installments, exchanging old gold for new gold, purchasing using checks, and other forms that have become ingrained in the lives of global society.⁴⁶ Buying and selling transactions are part of *muamalah* activities, where the basic principle is that every form of *muamalah* is basically permitted, unless there is evidence that expressly forbids it.⁴⁷

Seeing the fact that the practice of buying and selling gold in society today is often carried out with a non-cash payment system, either through an installment scheme (*taqsih*) or delay in payment (*ta'jil*),⁴⁸ Therefore, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) deemed it necessary to issue a fatwa as a legal guideline for the community. Therefore, DSN-MUI issued Fatwa Number: 77/DSN-MUI/V/2010 concerning the permissibility of buying and selling gold without

⁴³ Ahmad Warson Munawwir, *Al-Munawwir Arabic-Indonesian Dictionary* (Yogyakarta: Pustaka Progressif, 2002), 762.

⁴⁴ Amir Syarifuddin, *Usul Fiqh Volume I* (Jakarta: Kencana, 2003), 215.

⁴⁵ Said Agil Husein al-Munawar, *Islamic Law and Social Plurality* (Jakarta: Permadani, 2004), 41.

⁴⁶ Wahbah az-Zuhaili, *Fiqh Mu'amalat al-Maliyah al-Islamiyah...*, 187.

⁴⁷ Madjid, SS, "Principles (Fundamentals) of Muamalah," *Journal of Islamic Economic Law* 1, no. 1 (2018): 3.

⁴⁸ Hardiati, N., Latifah, I., and Fitriani, F., "Buying and Selling Gold on Credit: An Islamic Economic Law Perspective," *Socius: Journal of Social Sciences Research* 2, no. 3 (2024): 97-101.

cash. The decision stated that buying and selling gold is permitted even if not done in cash, provided that the gold no longer functions as an official medium of exchange (currency), and must meet the established sharia provisions and limitations:

1. The selling price (*tsaman*) is not permitted to increase during the agreement period, including if there is an extension of time after the payment due date.
2. Gold obtained through transactions with non-cash payments is permitted to be used as collateral (*rahn*).
3. Gold used as collateral as mentioned in the second point may not be resold or used as the object of another agreement that could result in the transfer of ownership rights.⁴⁹

Upon closer inspection, there are differing opinions regarding the *illat*, or legal basis, for buying and selling gold. The DSN-MUI (Indonesian Council of *Ulama*) refers to the opinions of Ibn Taimiyah and Ibn Qayyim, who permit non-cash gold buying and selling. Ibn Taimiyah argued that gold and silver jewelry can be traded without meeting the requirement of equal value (*tamatsul*), and the excess value can be considered compensation for manufacturing costs. This provision applies to both cash and deferred payments, as long as the jewelry is not used as a means of payment (*tsaman*).

The DSN-MUI has determined that buying and selling gold without cash is considered permissible. The basis for this decision is the hadith of the Prophet PBUH:

لَا تَبِيعُوا الذَّهَبَ بِالذَّهَبِ إِلَّا مِثْلًا بِمِثْلٍ، وَلَا تَبِيعُوا مِنْهَا غَائِبًا بِتَاجِرٍ.

“Do not sell gold for gold except in the same measure, and do not sell gold that is not handed over (*gha'ib*) for that which is handed over directly (*cash*).” (Narrated by Bukhari)⁵⁰

⁴⁹ National Sharia Council – Indonesian Ulema Council, DSN-MUI Fatwa Number: 77/DSN-MUI/V/2010..., 1.

⁵⁰ CD Room Hadith, *Sahih al-Bukhari*, hadith no. 2031 in *Mausû'at al-Hadîth al-Syarîf*, Edition 2 (Global Islamic Software Company, 1991–1997).

According to the DSN-MUI interpretation, this hadith implies that during the time of the Prophet PBUH, gold and silver served as the primary medium of exchange in social transactions. However, when these conditions changed, and gold was no longer used as currency or official means of payment, the laws related to it were also deemed no longer directly relevant to the current context.

According to Imam al-Syafi'i, exchanging gold for silver in unequal amounts is permissible, as they are different types. However, if the transaction is between gold and gold, it is not permissible if there is an imbalance in value, as it falls into the category of usury. Imam al-Syafi'i emphasized that to avoid elements of usury, the exchange must be carried out in accordance with the weight, measure, and value, and must be handed over directly (in cash). Scholars also agree that currency transactions must meet the requirements of cash. However, they differ on the time limit for cash. Imam Malik, for example, argued that if the acceptance is carried out late in the contract assembly, the transaction is considered void, even though the parties have not separated. Meanwhile, Imam Syafi'i and Imam Ahmad bin Hanbal are of the view that the transaction is considered valid as long as the handover process is carried out in one assembly, even if the acceptance does not occur immediately at the time of the contract, as long as there is no separation between the two parties.

In principle, gold and paper money have the same function as a medium of exchange. This is due to the public's acceptance of gold as a legal medium of exchange without requiring approval from state authorities (such as a central bank).⁵¹ Meanwhile, paper money is recognized as legal tender because it is established by the government. This phenomenon demonstrates that money can take any form whose value is generally accepted in the exchange process. Gold and silver, besides being used as a medium of exchange, also function as commodities that store wealth. Ibn Khaldun

⁵¹ Prathama Rahardja, *Money and Banking* (Jakarta: Rineka Cipta, 3rd ed., 1997), 11.

stated that Allah created these two precious metals (gold and silver) to serve as a standard of value or price for all things.⁵² Meanwhile, al-Maqrizi, in his *ighatsah*, added that these metals served not only as a measure of value and a store of wealth, but also as a medium of exchange in economic activities. A similar view was held by scholars of the Islamic school of thought, such as Imam Malik, Imam Ahmad, and some Shafi'i scholars. They argued this in order to realize the goal of Islamic law, namely, closing the gap between usury and *riba* (usury) in financial transactions.⁵³

The author views the relationship between fatwas and the views of Islamic scholars as inseparable, considering that one of the foundations for establishing fatwas is the results of the scholars' *ijtihad*. Therefore, it can be concluded that the DSN-MUI Fatwa regarding the permissibility of buying and selling gold without cash is relevant to the views of Islamic scholars who permit it, particularly the opinions of Ibn Taimiyah and Ibn Qayyim. Both provide leniency in such transactions on the condition that the gold no longer functions as a medium of exchange, or if payment is deferred solely in the context of financing manufacturing services (as in the case of jewelry). This comparison demonstrates how classical scholars understood the boundaries of usury and usurious exchange. These findings provide a basis for assessing the relevance of fatwas in the context of modern gold transactions, particularly when gold functions as an investment commodity. Therefore, it is crucial to examine the application of these fatwas in contemporary Islamic economic practices.

Legal Implications and Practices of Sharia Economics from the Implementation of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010

Fatwa of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) No. 77/DSN-

MUI/V/2010 concerning Non-Cash Gold Purchase and Sale is one of the main guidelines in sharia economic transactions in Indonesia.⁵⁴ This fatwa marks a methodological shift in the *istinbat* of contemporary Islamic economic law, taking into account the social context and needs of modern society. Taking into account the development of Islamic financial institutions and urban society, this fatwa demonstrates the flexibility of contemporary law in responding to the changing function of gold from a medium of exchange to a commodity of trade.⁵⁵

Under Islamic law, this fatwa affirms the fundamental principles of *al-bay'* (buying and selling) and the prohibition of usury. The sale and purchase of gold must meet the requirements of clarity (*al-bayân*), fairness for both parties, and be free from any element of *gharar* (uncertainty) that could harm either party.⁵⁶ Research has shown that the Islamic economic system is based on justice and balance as the primary principles in every transaction. Therefore, the practice of buying and selling gold non-cash needs to be reviewed based on these principles to avoid exploitation and unclear contracts.⁵⁷ DSN-MUI Fatwa No. 77/2010 emphasizes that every gold transaction must use a clear weight and price, thus preventing fraudulent practices or excessive speculation.

This fatwa also emphasizes that gold may not be used as an official medium of exchange (*tsaman*), but may be traded as a commodity (*sil'ah*). This provides flexibility for the public to buy and sell gold non-cash, as long as the conditions stipulated in the fatwa are met.⁵⁸

⁵⁴ National Sharia Council – Indonesian Ulema Council, *DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 concerning the Sale and Purchase of Gold* (Jakarta: DSN-MUI, 2010).

⁵⁵ Mustaqim, DAM, "Review of DSN-MUI Fatwa Number 77/DSN-MUI/V/2010 Concerning Non-Cash Gold Purchase and Sale," *Research Gate* (2024)

⁵⁶ Wahbah az-Zuhaili, *Fiqh Mu'amalat al-Maliyah al-Islamiyah...*, 132-134.

⁵⁷ Dwi Novita, Asnaini, and Haris Maiza Putra, "Correlation Between Conventional Theory and Islamic Economic Thought," *Madania: Journal of Islamic Studies* 27, no. 2 (2022): 181-192.

⁵⁸ Amir Syarifuddin, *Usul Fiqh Volume I...*, 214.

⁵² Ahmad Riawan Amin, *Satanic Finance* (Jakarta: PT Ufuk Publishing House, 2012), 92.

⁵³ As-Shan'ani, *Translation of Subulussalam*, Volume III, translated by Abu Bakar Muhammad (Surabaya: Al-Ikhlâs, 1995), 142.

Furthermore, the fatwa stipulates that the selling price of gold may not increase during the contract period, including if the term is extended after maturity. Gold purchased in cash may be used as collateral (*rahn*), but may not be traded or used as the object of another contract that would result in a transfer of ownership before the contract is completed.

In Islamic economic practice, this fatwa impacts gold traders, investors, and Islamic financial institutions. Both traditional and modern gold traders now adhere to the fatwa weight and pricing standards, ensuring more transparent and secure transactions for buyers.⁵⁹

In practice, this fatwa allows gold transactions to be conducted in installments or on credit (*murabahah*) at Islamic financial institutions. Previously, most Islamic scholars considered such transactions invalid due to the risk of uncertainty or usury. With this fatwa, Islamic financial institutions such as pawnshop Syariah and Islamic banks can offer sharia-compliant gold installment plans, gold savings accounts, or digital gold *murabahah* products.

As emphasized by Johari and Maghfirah (2023), reinterpretation of Islamic transaction principles is inevitable in facing the dynamics of the modern economy. This view strengthens the analysis that the provisions of the DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 are an effort to contextualize the law of gold buying and selling so that it remains based on *maqâshid al-syar'ah* and economic justice. Sharia financial institutions, such as pawnshop Syariah and sharia banks, apply this fatwa in gold savings products or gold installments, using official scales and clear prices based on actual gold content.⁶⁰ This shows that the DSN-MUI fatwa is not only a normative guideline, but also influences real economic practices in society.⁶¹

However, literature studies have revealed several challenges in implementing this fatwa. First, businesses and consumers still lack understanding of the cashless gold buying and selling mechanism. Second, gold price transparency is not always consistent across all levels of society. Third, there are difficulties in determining accurate gold buying and selling prices that align with the fatwa, especially in traditional markets.⁶²

For this reason, more intensive socialization and literacy of sharia finance is needed so that the public understands the principles of sharia gold buying and selling correctly, while at the same time increasing compliance with DSN-MUI Fatwa No. 77/DSN-MUI/V/2010.⁶³

The DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 has dual implications: it normatively strengthens the sharia legal framework for gold transactions, and economically encourages fairer, more transparent, and safer buying and selling practices. By implementing this fatwa, the public and sharia financial institutions have clear guidelines for gold transactions, while simultaneously reducing the legal and economic risks associated with non-sharia practices. An analysis of the legal meaning and practice of Islamic economics shows that this fatwa not only serves as a normative guideline but also influences gold transaction patterns within Islamic financial institutions. Considering both its normative and practical aspects.

Conclusion

This study concludes that DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 permits the sale and purchase of gold in a non-cash manner with the provision that gold is treated as a commodity (*sil'ah*) and not as a medium of exchange (*tsaman*). This conclusion

⁵⁹ Wibawa, G., "Analysis of the Conformity of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 with Gold Buying and Selling Practices in Indonesia," *Journal of Sharia Economic Law* (2023).

⁶⁰ M. Syafi'i Antonio, *Sharia Banking: From Theory to Practice* (Jakarta: Gema Insani, 2001), 85-87.

⁶¹ Johari and Maghfirah, "Re-Interpretation of Islamic Transaction Principles in Economic Activities," *Madania: Journal*

of Islamic Studies 27, no. 1 (2023), 23-24.

⁶² Mustaqim, DAM, "Analysis of Non-Cash Gold Buying and Selling Practices in Indonesia Based on DSN-MUI Fatwa No. 77/DSN-MUI/V/2010," *Al-Wajih: The Journal of Islamic Studies* (2024).

⁶³ DSN-MUI Team, *DSN-MUI Fatwa Guidelines and Implementation in Islamic Financial Institutions* (Jakarta: DSN-MUI, 2015), 45-50.

directly answers the research objectives to analyze the legal basis of DSN-MUI, examine the views of Islamic scholars and their relevance to the modern economic context, and issue fatwas on contemporary Islamic economic practices. The DSN-MUI approach is proven to be in line with the *istinbath* method of contemporary scholars such as Ibn Taimiyah and Ibn Qayyim, who recognize the change in legal 'illat according to the shifting function of gold in the modern economic system.

However, this study also found a difference of opinion with the majority of scholars from the Islamic school of thought, who still require cash exchange in gold transactions due to its status as a usurious commodity. This difference demonstrates the dynamic interpretation of Islamic law between traditional and contemporary approaches. Therefore, caution is still needed in implementing this fatwa to ensure it aligns with the *maqâshid al-syarî'ah* (the principles of Islamic law), particularly in upholding the principles of justice, transparency, and avoiding usury in various forms of transactions.

The practical implication of this fatwa is the opening of greater documentation space in gold transactions, which encourages innovation in Islamic financial products such as gold *murabahah*, gold savings, and gold-based digital services. This fatwa not only helps prevent the emergence of usury but also opens up space for academic discourse between traditional *fiqh* views and modern economic needs. These findings confirm that this study has successfully addressed all research objectives comprehensively, while also demonstrating how contemporary Islamic law can adapt to the dynamics of modern gold transactions and providing a basis for further study regarding the implementation of the DSN-MUI fatwa in digital transactions and Islamic finance.

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