

ONLINE NON-CASH GOLD PURCHASE AND SALE TRANSACTIONS THROUGH THE SHOPEE PLATFORM FROM THE PERSPECTIVE OF ISLAMIC COMMERCE

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Abstract

This article discusses cashless online gold transactions on the Shopee platform amid ongoing conflicts with Sharia economic law. The purpose of this study is to determine and analyse how cashless online gold transactions on the Shopee platform are conducted, and to examine their perspective on Islamic law. This research method is qualitative and uses a conceptual approach; it is normative legal research. The results and discussion in this article indicate that digital gold transactions on Shopee do not fully comply with Sharia principles due to the unclear mechanism of the sale and purchase agreement in accordance with Sharia economic law, the absence of direct handover, and the potential for elements of gharar and usury in the buying and selling process. Therefore, supervision, consumer education, and adjustments to transaction mechanisms are needed to comply with Islamic law, so that digital gold investment can become a halal, safe, and trusted financial instrument for Muslims.

Keywords: Cashless, Gold Transactions, Shopee Platform, Sharia Economic Law

Abstrak

Artikel ini membahas transaksi perdagangan emas online non-tunai melalui platform Shopee, karena masih terdapat ketidaksesuaian dengan hukum ekonomi syariah. Tujuan penelitian ini adalah untuk menentukan dan menganalisis bagaimana transaksi perdagangan emas online non-tunai dilakukan melalui platform Shopee serta meninjau kesesuaiannya dengan hukum Islam. Penelitian ini menggunakan metode kualitatif dengan pendekatan konseptual, dan jenis penelitiannya adalah penelitian hukum normatif. Hasil dan pembahasan dalam artikel ini menunjukkan bahwa transaksi emas digital di Shopee belum sepenuhnya sesuai dengan prinsip-prinsip syariah karena masih ada ketidakpastian terkait mekanisme perjanjian jual beli sesuai dengan hukum ekonomi Islam, tidak ada transfer kepemilikan secara langsung, dan terdapat potensi timbulnya gharar dan riba dalam proses jual beli. Oleh karena itu, diperlukan pengawasan, pendidikan konsumen, dan penyesuaian mekanisme transaksi agar sesuai dengan hukum Islam, sehingga investasi emas digital dapat menjadi instrumen keuangan yang halal, aman, dan terpercaya bagi umat Islam.

Kata Kunci Hukum Ekonomi Syariah, Penjualan Non-Tunai, Platform Shopee, dan Transaksi Emas,

INTRODUCTION

Amid the strengthening tide of globalisation, technological developments, whether consciously or unconsciously, have provided society with many conveniences across many aspects, including trade. In an effort to meet their daily needs, humans are constantly engaged in buying and selling activities. Technology supports the implementation of these activities and helps reduce uncertainty arising from cause-and-effect relationships, including uncertainty about achieving desired goals.¹ The integration of information technology into the financial sector has given rise to a new paradigm known as Financial Technology (Fintech), which has radically changed how consumers interact with traditional investment instruments. This change is not merely the digitisation of transaction media, but a restructuring of the market where assets that were previously exclusive and physical have now become inclusive and virtualised.

¹ Agoeng Noegroho, *Communication Technology* (Yogyakarta: Graha Ilmu, 2010), p. 2.

One of the latest developments from the convergence of technology and digital trading is online gold trading without cash payments, now available on several financial technology platforms. Digital gold is offered as an investment option, allowing users to own gold assets without storing them physically. Instead, further storage is handled by a third party, with ownership represented through digital data.² The Shopee platform, for example, allows users to purchase gold through the Gold Savings feature, accessible in the application. In this process, transactions are carried out using digital balances. This situation has made digital gold a more accessible and affordable investment option for many people. Observing this phenomenon, a shift in people's economic behaviour patterns can be identified, moving from physical ownership to digital asset management. In this context, user trust is now more focused on the reliability of the encryption system and the platform's reputation, rather than on the physical object itself.

The rapid growth of online gold purchase and sale transactions on the Shopee platform, facilitated by advances in digital technology and the e-commerce sector, has become a notable phenomenon. As one of the leading marketplaces, Shopee offers a wide range of products, including gold marketed by certain sellers. The price of gold on this platform always reflects global market prices, which often fluctuate and are volatile. These transactions are usually carried out without the direct physical transfer of gold at the time of the agreement, but rather digitally, with the buyer making the payment first and receiving proof of ownership or a digital gold certificate. To date, Indonesia lacks specific regulations governing online and non-cash gold sales transactions. Nevertheless, all these transactions are still required to comply with the general principles applicable in buying and selling, as well as Sharia-based provisions.³

In Indonesia, the trend of digital gold investment has grown rapidly since PT Pegadaian launched its Gold Savings service in 2015. Pegadaian's annual report states that in 2016, there were around 300,000 customers, and that number increased dramatically to more than 5 million by the end of 2022, with a total of more than 6.7 tonnes of gold stored.⁴ This service was then expanded to other digital platforms, including Tokopedia, Bukalapak, and

² OJK, *Digital Gold as a Retail Investment Instrument* (Jakarta: OJK Insight, 2020), p. 5.

³ DSN MUI, *Fatwa No. 77/DSN-MUI/VI/2010 on Non-Cash Gold Trading* (Jakarta: DSN-MUI, 2010), p. 2-3.

⁴ Pegadaian, "Annual Report of PT Pegadaian for the Year 2022," 2022, accessed 6 July 2025, https://www.antaraneews.com/berita/3938973/tabungan-emas-pegadaian-jual-21-ton-emas-sejak-diluncurkan-2015?utm_source=chatgpt.com.

Shopee. Shopee launched the Shopee Emas feature in October 2020, in collaboration with PT Pegadaian. Within three months of its launch, there were more than 250,000 active users, and the total gold balance exceeded 10 kilograms.⁵ The ease of access and low minimum purchase value of IDR 5,000 (approximately 0.01 grams) make digital gold very attractive, especially for young people and novice investors. This data shows the democratisation of capital access, where people with low purchasing power now have the same opportunity to hedge against inflation through gold.

According to a Bank Indonesia survey (2024), about 45% of respondents preferred digital gold as their primary investment to cope with inflation and exchange rate uncertainty. Meanwhile, a survey by Katadata Insight Centre (2023) shows that 35% of *fintech* service users in Indonesia choose digital gold as an investment instrument, and around 70% of them feel more comfortable investing in gold online than buying physical gold. This positive sentiment is driven by time efficiency and the minimal risk of physical gold loss due to theft. However, behind this convenience lie systemic and Shariah risks that are rarely recognised by ordinary consumers, such as the potential for *short selling* or the lack of physical gold reserves equivalent to the digital balances circulating in the community.

Online gold purchases on the Shopee platform are now a common choice for people looking to invest in this precious metal in a more practical and budget-friendly way. With the “Shopee Emas” feature, users can buy gold in small units, starting at 0.01 grams, without owning physical gold. Transactions are conducted non-cash via bank transfer or digital wallets such as ShopeePay, and the gold purchased is stored digitally by official partners such as PT Pegadaian or IndoGold. Consumers can monitor their gold balance, resell at any time, or request physical gold printing if the amount is sufficient. Gold prices are determined in real time based on global market conditions and are displayed transparently in the application. When users click “buy”, the price is locked at that moment as the basis for the contract, even though gold prices are generally volatile.⁶ This *price-locking model*, from a Shariah perspective, requires further examination to determine whether it fulfils the conditions of sale and purchase related to price agreements, or whether it contains elements of *gharar* if

⁵ Shopee Indonesia, “Shopee Emas Feature Development Report. Jakarta: Shopee Indonesia,” 2021, <https://shopee.co.id/m/shopee-emas>.

⁶ Shopee Indonesia, “About Shopee Gold,” accessed 24 May 2025, <https://shopee.co.id/m/shopee-emas>.

there is a significant time difference between the click to buy and the system confirmation.

A 2024 survey by Bank Indonesia indicates a significant increase in public interest in digital gold as a hedge against inflation and the rupiah's depreciation. One crucial issue that arises in online non-cash gold purchases on the Shopee platform is uncertainty about how sales contracts are implemented in accordance with Islamic economic principles. This mainly concerns fluctuating gold prices and the use of non-cash payment methods, under which buyers do not directly own the gold at the time of the contract. However, this development presents conceptual and normative issues from the perspective of Islamic economic law. In classical *muamalah fiqh*, gold is categorised as *amwal ribawiyah* (ribawi goods), which have specific transaction provisions. The exchange of gold for money must comply with the principles of *taqabudh* (direct transfer), clarity of ownership (*milkiyyah*), and avoidance of *riba nasi'ah* and *gharar*. The contract of sale and purchase of gold requires an agreement on a definite price and the transfer of the actual goods, both physically and legally, at the time of the contract.

In reality, trading gold in digital form on market platforms such as Shopee is handled differently from traditional transactions. Transactions are conducted in a non-cash manner; ownership of gold is represented as a digital balance, and a third party stores physical gold. In addition, there is a *price-locking mechanism*, a *transaction-verification delay*, and the possibility of delays in recording the gold balance in the user's account. These conditions raise fundamental questions regarding the validity of the contract, the fulfilment of the principle of *taqabudh*, and the clarity of gold ownership from an Islamic law perspective.

Some users also reported discrepancies between their expectations and the service's reality, particularly regarding delays in gold balance deposits, additional costs in the physical gold printing process, and limited information provided at the beginning of the transaction. This situation significantly affects the possibility of *gharar* and the ineffective application of the *khiyar* principle in providing sharia-based protection for consumers. Although these findings are general, this phenomenon reflects structural problems in digital gold transactions that warrant deeper study from a normative perspective. Previous research indicates that investing in digital gold faces serious challenges, particularly regarding the clarity of the physical gold ownership

mechanism underlying the transaction, the transparency of agreements, and the need for effective oversight and regulation to protect investors.⁷

This study aimed to analyse the procedures for non-cash gold trading transactions on the Shopee platform, with an emphasis on the perspective of Islamic economic law. This phenomenon is interesting because, despite providing convenience and accessibility, digital gold transactions must still comply with Sharia requirements, given that gold is a ribawi commodity that requires direct delivery (*taqabudh*). This study aims to assess the suitability of contracts, ownership systems, and digital gold transaction processes with Sharia principles so that they can be a reference for Muslim consumers in conducting halal and safe transactions. The knowledge gap that needs to be addressed is regarding the suitability of these practices with the principles of Sharia economic law. Many users do not understand that gold is a ribawi commodity that has specific transaction requirements in Islam, such as the requirement for direct delivery (*taqabudh*) and the prohibition of *riba* and *gharar*. In addition, there has been little research specifically highlighting the mechanism of non-cash gold trading on *marketplace* platforms such as Shopee from a Shariah law perspective.

This study aims to bridge the existing knowledge gap by presenting an in-depth analysis of the mechanisms of digital gold trading and assessing their compatibility with economic principles within the context of Islam. The researchers hope that the findings of this study will contribute to the development of Sharia Economic Law theory in the fintech sector and provide practical advice to platform developers to improve the "Shopee Emas" feature to better align with Sharia principles. Safeguarding the interests of the people (*mashlahah*) and preventing harm in the digital economy are urgent collective responsibilities that need to be examined.

Thus, the purpose of this study is to explore the mechanism of online gold transactions conducted in a non-cash manner through Shopee, as well as to analyse Islamic legal considerations related to these transactions. This study is expected to contribute theoretically to the development of Shariah economic law in the financial technology (fintech) sector, as well as to serve as a practical reference for Muslim consumers and platform developers in conducting digital gold transactions that are in line with Shariah principles and remain focused on the welfare of the people.

⁷ Nazla Arliva Rahman and Baidhowi, "Digital Gold Investment in Indonesia Based on Sharia Economic Law Principles," *Jurnal Ilmiah Nusantara*, 2(4), (2024), <https://doi.org/https://doi.org/10.61722/jinu.v2i4.5201>.

RESEARCH METHOD

This research was conducted using a qualitative approach, with a primary focus on the juridical-normative method. In this research, the method was applied through a comprehensive analysis of relevant regulations and legislation to link the analytical findings to the issues raised. Therefore, the research method adopted in this article is qualitative, which emphasises in-depth exploration of the research object in a natural setting, with a strong emphasis on conceptual and interpretative dimensions.⁸ The method used in this study is a conceptual approach that analyzes various related legal doctrines. This approach aims to create a comprehensive framework for understanding the issue under study.⁹ This study falls under the category of normative legal studies, in which the analysis is based on existing legal norms, including regulations, fatwas, and principles in the science of muamalah fiqh.¹⁰ This article presents a normative analysis that investigates in depth the mechanism of online gold trading without cash on the Shopee platform, with reference to the principles of economic law from a Sharia perspective.

The data collection process involved conducting a literature review and carefully identifying relevant sources from both digital and print materials. The collected data were then processed using descriptive-analytical techniques and deductive reasoning. The researcher began the analysis with general rules on the law of buying and selling ribawi goods in Islam, then drew on specific facts about the operational mechanisms of the "Shopee Emas" feature. Through this deductive process, the researcher dissected technical aspects such as price transparency and the mechanism for storing physical gold at PT Pegadaian. This aims to produce comprehensive conclusions regarding the legal status and consumer protection in the digital ecosystem. This study not only focuses on theoretical aspects but also offers a practical analysis of the extent to which the platform complies with recognised Sharia principles. Thus, this study can help address the legal uncertainty often faced by Shopee service users in Indonesia.

⁸ Lexy J Moleong, *Qualitative Research Methodology Revised Edition* (Bandung: Remaja Rosdakarya, 2017), p. 6.

⁹ Peter Mahmud Marzuki, *Legal Research Revised Edition* (Jakarta: Kencana Prenadamedia Group, 2011), p. 133.

¹⁰ Soerjono Soekanto and Sri Mamudji, *Normative Legal Research: A Brief Review* (Jakarta: Raja Grafindo Persada, 2004), p. 13.

RESULTS AND DISCUSSION

A. Non-Cash Gold Trading Practices on Shopee

Shopee is an e-commerce platform that offers gold investment services through collaboration with Pegadaian. This feature allows users to buy and sell gold online. In the Shopee Gold Savings scheme, the gold is held in digital form, with the physical gold stored at Pegadaian's facilities. One of the financial innovations offered by Shopee is Gold Savings, a digital gold investment feature developed in collaboration with PT Pegadaian (Persero). With this feature, users can buy, sell, and store gold without physically owning it.¹¹ The digital gold purchased is reflected in the user's account balance, while the physical gold is securely stored at Pegadaian, offering greater security than storing it at home.

Investing through Gold Savings on the Shopee platform lets you purchase gold at affordable prices starting at IDR 5,000. This makes investing in gold more accessible to various segments of society. In addition, Shopee provides information on the latest gold prices, price change charts, and price history for the past year, helping users make smarter investment decisions.

This feature also integrates the principles of Islamic economics, namely *bai'* (sale and purchase), *wadi'ah* (deposit), and *wakalah* (representation). Shopee acts as a facilitator, connecting buyers with Pegadaian, the gold depository, ensuring that investments remain compliant with Islamic law. Thus, Shopee Gold Savings makes it easy for people to save gold safely, flexibly, and practically, while supporting digital financial inclusion.

In linguistic terms, the term "bay" refers to an absolute exchange. Meanwhile, the term "syira" is also used to describe a process indicated by other things. Both have dual meanings that are sometimes contradictory. In the view of Sharia, buying and selling means the exchange of property for property, based on the willingness of both parties, and the transfer of ownership in a manner that is justified. Etymologically, buying and selling can be understood as the exchange of one item for another. The term *bay'*, which means buying and selling, falls into the category of words with multiple meanings that often have contrasts, similar to the meaning of *syira*. Imam Nawawi explains that buying and selling are the exchange of goods that transfers ownership to another party.

¹¹ Faesal Mubarak, "Shopee Gold Savings: How to Buy, Sell, and Administration Fees," *Fortune Indonesia*, 2024, https://www.fortuneidn.com/finance/tabungan-emas-shopee-00-jr8gc-5rw990?utm_source=chatgpt.com.

Meanwhile, non-cash buying and selling in the digital ecosystem is a radical transformation of the traditional concept of *sharf* in classical fiqh literature. Historically, gold was positioned as currency (*nuqud*) or a medium of exchange with very strict rules. However, in the modern context, gold has shifted in function to become an investment commodity (*sil'ah*).¹² Non-cash or deferred (*bi al-taqsit*) gold trading on the Shopee platform involves a mechanism in which payment is made digitally (non-cash), and the goods are not physically received at that moment; instead, they are stored in the user's account balance, which represents ownership of gold in a third-party vault.

In the Islamic economic review, this concept prompts a discussion of *taqabudh* (transfer of ownership). There are two types of transfer of ownership: *taqabudh haqiqi* (physical) and *taqabudh hukmi* (legal/administrative). Digital gold is highly dependent on the validity of *taqabudh hukmi*, where control over digital balances is considered to represent control over physically stored gold.¹³ This concept arose from the need for financial inclusion, which allows the purchase of gold in the smallest units (fractional), thereby breaking down the barrier of expensive physical gold prices for novice investors.

Furthermore, the concept of non-cash gold on digital platforms often involves a *wakalah* (agency) legal relationship. Shopee acts as a facilitator connecting buyers with physical gold traders (such as PT Pegadaian). The validity of this concept depends heavily on clarity about when the transfer of risk occurs. If payments are made in instalments through the *paylater* feature, this concept must not include elements of *riba nasi'ah*, which is an additional value that arises solely from the delay in payment.¹⁴ Therefore, the concept of digital gold is an integration of the akad *bai'* (sale and purchase), *wadi'ah* (deposit), and *wakalah* (representation).

The purchase of gold through the Shopee Emas feature is a transaction involving digital or electronic gold, with the physical gold stored by Pegadaian as a depository institution. The deposit period lasts 12 months and may be extended in accordance with the provisions of the Gold Savings programme. This service is available to users interested in saving or owning gold, with a minimum purchase of IDR 5,000. The gold price listed at the time the transaction is successful will be used as a reference for the purchase. After the user completes the fund transfer, Shopee is committed to verifying the

¹² Wahbah Al-Zuhaili, *Islamic Jurisprudence and Its Evidence* (Damascus: Dar al-Fikr, 2011), p. 370

¹³ Adiwarmarman Karim, *Islamic Microeconomics* (Jakarta: Rajawali Press, 2014), p. 156.

¹⁴ Ahmad Wardi Muslich, *Fiqh Muamalat* (Jakarta: Amzah, 2015), p. 201.

payment within 24 hours. If, during this process, the price of gold fluctuates by more than 2.5%, the number of grams of gold received and the price paid will be adjusted to the latest applicable price at that time. In addition, the mechanism for gold trading transactions will adjust to changes in the current gold price.¹⁵ Sales, purchases, and withdrawals can be made using Shopee balance, ATM transfers, and other methods.

Before conducting gold transactions through the Shopee Gold feature, users must register an account on the official Shopee website and follow the available procedures. After successfully registering, users can access the feature through the "Top-up, Bills, and Tickets" menu, then select Gold. To print physical gold, users must have at least 1 gram of gold balance and complete their identity verification when submitting a withdrawal request.

The transaction mechanism for buying and selling gold on the Shopee platform is as follows:

1. Log in to the Shopee app, then select the "Top-up, Bills, and Tickets" option before proceeding to choose the gold category.
2. In the "Gold Savings" section, there is a graph showing the dynamics of gold prices that can be accessed within a certain period of time. With this feature, users can buy and sell gold directly. In addition, users can monitor the latest gold price movements and view the price history for the past year on the Gold Price page in the Shopee app. This data enables users to analyse market trends and make more informed and strategic investment decisions.¹⁶
3. To purchase gold online, the first step is to access the "Gold Savings" section marked with the relevant icon. Next, select the Buy Gold option. With a minimum purchase limit of IDR 5,000, users can enter the desired gold weight or the value they wish to spend. After that, select the desired payment method, such as Shopee balance, bank transfer, or another option. The next step is to confirm the purchase. If Shopee receives and verifies the funds for the gold purchase within

¹⁵ Shopee Indonesia, "Shopee Gold Savings Guide," 2024, accessed 14 July 2025, <https://shopee.co.id/>.

¹⁶ Antara News, "Pegadaian Partners with Shopee to Expand Public Access to Gold Investment," 2020, accessed 14 July 2025, https://www.antaranews.com/view/1807121/pegadaian-gandeng-shopee-perluas-akses-masyarakat-investasi-emas?utm_source=chatgpt.com.

24 hours, the transaction is considered successful. Shopee's verification process will be carried out after the funds are received.¹⁷

4. The process of selling gold through this platform can be done in a few easy steps. First, users need to access the "Gold Savings" option marked with a specific symbol. After that, select the option to sell gold. The minimum amount for a sale transaction is £500. Users can enter the weight of gold they want to sell or the desired nominal amount. The next step is to confirm the sale transaction. The proceeds from the gold sale will be automatically transferred to your Shopee account balance or to your designated bank account. Among the permitted banks are Bank Mandiri, Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), and Bank Central Asia (BCA). Shopee Emas provides gold in digital form, so users do not need to store physical gold at home. However, if users wish to hold physical gold, they can store it at Pegadaian for up to 12 months. For those who do not have a safe place to store physical gold at home, Shopee Emas is a suitable investment alternative. Nevertheless, it is important to note that annual maintenance fees must be considered.¹⁸

B. Legal Basis for Non-Cash Gold Transactions

The legal basis for online and non-cash gold trading in Indonesia is a combination of classical Islamic authoritative sources and modern positive law regulations. From the perspective of Sharia Economic Law, gold occupies a very special position because it is categorised as *amwal ribawiyah* (ribawi goods). Therefore, the legality of its transactions must be based on a strong legal foundation to avoid prohibited practices.

In the modern era, gold can be purchased either in physical stores or through digital platforms such as Shopee Emas, which uses a non-cash buying-and-selling mechanism that allows the transfer of ownership without handing over cash at the time of the contract. In physical stores, buyers select gold by type, weight, and current price, then indicate their intention to pay by bank transfer or other digital methods. The shop then holds the gold until

¹⁷ Kontan.co.id., "How to Save Gold at Pegadaian on Shopee and Installment Terms Starting from Just Rp 500," 2023, accessed 14 July 2025, https://finansial.kontan.co.id/news/cara-menabung-emas-pegadaian-di-shopee-dan-ketentuan-cicil-mulai-rp-500-saja?utm_source=chatgpt.com.

¹⁸ Kompas.com, "How to Cash Out Gold Savings on Shopee," 2022, accessed 14 July 2025, https://money.kompas.com/read/2022/12/27/104028926/cara-mencairkan-tabungan-emas-di-shopee?utm_source=chatgpt.com.

payment is received and verified; once the transfer proof is confirmed, ownership of the gold is legally transferred (*taqabudh hukmi*), even though the physical gold has not yet been picked up. The buyer can then pick up the physical gold or request delivery as agreed. This mechanism is considered valid under the principles of Bai, provided the sale and purchase agreement is mutually agreed upon and does not involve usury or uncertainty (*gharar*). The constructive norm of ownership (*qabḍ hukmī*) has been understood as a valid form of transfer when physical possession is not directly possible, especially in online or non-cash transactions.¹⁹

In the context of digital platforms, Shopee Emas and similar systems in other applications allow the purchase of gold in the form of digital balances that represent ownership of physical gold held in third-party vaults (e.g., Pegadaian for Shopee Emas). Transactions are conducted through the application using digital balances, bank transfers, or platform balances, and ownership is considered transferred administratively through *taqabudh hukmi*, with the custodian storing the physical gold. Non-cash online gold trading transactions also meet financial inclusion needs by enabling purchases in small denominations. From an Islamic law perspective, this phenomenon has become a topic of discussion in modern fiqh literature. It concerns a fatwa issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) that provides guidelines on non-cash gold transactions. However, many traditional scholars tend to view such transactions with caution, given the principle of *yadan bi yadin*, a principle in buying and selling practices.²⁰

Thus, the practice of purchasing gold through transfers at physical stores and purchasing digital gold on platforms such as Shopee Emas demonstrates the development of *fiqh muamalah* in responding to digital economic innovations, with an emphasis on compliance with sharia principles, clarity of contracts, and recognition of ownership through *taqabudh hukmi* when *taqabudh haqiqi* is difficult to implement. This mechanism ensures transactions remain valid as long as the elements of mutual agreement (), price transparency, and

¹⁹ Mohammad Zaini Yahaya, "Constructive Possession in the Sale and Purchase of Gold According to Changes in Customary Practice," *Samarah: Journal of Family Law and Islamic Law* 7, no. 3 (2023), <https://doi.org/https://doi.org/10.22373/sjhk.v7i3.16025>.

²⁰ Bustanul Arifin and Himmatun Nisa, "Non-Cash Gold Sales: DSN-MUI Fatwa, Classical and Modern Scholars' Perspectives," *At-Tahdzib: Journal of Islamic Studies and Muamalah* 10, no. 2 (2022), <https://doi.org/https://doi.org/10.61181/at-tahdzib.v10i2.279>.

ownership are clearly fulfilled and free from usury (riba) and uncertainty (gharar).²¹

In classical fiqh studies, most scholars, often referred to as the *Jumhur Ulama*, assert that gold naturally functions as a medium of exchange and a price (tsaman). Therefore, gold sales transactions may not be conducted in cash. However, with economic developments, contemporary scholars' perspectives have changed. For example, figures such as Ibn Taymiyyah and Ibn Qayyim al-Jawziyyah offer a new perspective, stating that gold and silver that have been processed into jewellery or other types of merchandise can be traded on a non-cash basis, as their status has shifted from a medium of exchange to a commodity (*sil'ah*).

On the Shopee Emas platform, gold is no longer used as currency to purchase goods or services, but rather as an investment asset or a stored commodity. Thus, contemporary jurists tend to refer to the principle of "*Al-ashlu fil muamalah al-ibahah*", which means that the basic law in muamalah is permissible, as long as there is no clear evidence prohibiting gold transactions in the form of digital commodities.²²

Online gold transactions can be carried out without using cash, given the physical separation between the seller and the buyer, which makes it impossible for them to meet in person. This situation seems to contradict several hadiths that emphasise that gold transactions should be carried out in cash. In general, the legal basis for buying and selling in Islam is found in the Qur'an. Al-Baqarah: 275

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

Meaning:

"...whereas Allah has made buying and selling lawful and has made usury unlawful..."²³

This verse serves as a universal legal umbrella under which trade is generally permissible, provided it does not involve usury. However, for gold commodities, the rules are explained more specifically in the Hadith. From Ubadah bin Shamit ra, the Prophet Muhammad SAW said: "*Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates, and salt for salt, must be equal in measure and weight, and must be paid in cash. Whoever adds or asks for more has committed usury.*" (Narrated by Muslim)

²¹ Yahaya, "Constructive Possession in the Sale and Purchase of Gold According to Changes in Customary Practice."

²² Mardani, *Verses and Hadiths on Islamic Economics* (Jakarta: Rajawali Press, 2014). p. 134.

²³ Ministry of Religious Affairs of the Republic of Indonesia, *Al-Qur'an and Its Translation* (Jakarta: Ministry of Religious Affairs, 2019). QS. Al-Baqarah: 275.

This hadith states that gold transactions must be conducted in cash and with equal measures, and that there should be no additions or requests for additions that could be considered usury. In the context of online gold trading, this hadith can be interpreted as follows:

- 1) Buying and selling gold for gold or silver for silver must not involve any difference in weight, as both are similar ribawi goods and the exchange occurs directly between the price and the valued item.
- 2) The exchange of gold or silver of the same type is only permissible if: the weights are the same, and payment is made in cash at the time of the contract.
- 3) If the types are different (e.g., gold for silver), a weight difference is permissible, but payment must still be made in cash at the time of the contract.
- 4) If payment is not made in cash at the time of the contract (e.g., payment is delayed or not fully settled when leaving the contract meeting), the contract is void as it falls under the category of riba.²⁴

In Islamic law, the buying and selling of gold must be done carefully, as gold is classified as ribawi goods. The gold transaction process must comply with several provisions, including a clear contract, transparent pricing and quality, and direct delivery (taqabudh). The purchase of gold through non-cash methods on digital platforms risks containing elements of gharar and usury if it does not comply with Sharia principles. Therefore, participants in the transaction must ensure that all aspects comply with Sharia to be considered valid under Islamic law.

The basic principle in buying and selling gold under Islamic law requires a physical transfer to ensure the transaction is carried out in reality rather than merely recognized. In addition, it is important to pay attention to the provisions on the minimum gold amount and the contract rules governing the sale and purchase transaction. Therefore, this study will analyse the clarity of the contract and payment system, including the effect of price fluctuations on its compliance with Sharia principles. These aspects have prompted research into non-cash online gold trading on the Shopee platform from a Sharia economic law perspective.

In addition to Shariah law, digital gold transactions on Shopee are also subject to Indonesian positive law to ensure consumer protection.

²⁴ Mardani, *Verses and Hadiths on Islamic Economics* (Jakarta: Rajawali Press, 2014), p. 134.

1. Law No. 7 of 2011 concerning Currency: This law confirms that gold is no longer a legal tender in Indonesia, so its status is purely as a commodity that is traded.²⁵
2. Bappebti Regulation No. 4 of 2019: This regulation provides technical guidelines for the Digital Physical Gold Market. This regulation requires every digital gold manager (such as Shopee partners) to maintain physical gold with a custodian institution equal to at least 95% of the digital gold balance in circulation.²⁸ This legally ensures that the gold purchased by users on Shopee has a real physical existence (*ma'jud*).²⁶
3. Information and Electronic Transactions Law No. 19 of 2016: Ensures that digital contracts made on the Shopee application are legally valid and have the same evidentiary force as written agreements on paper.²⁷

In accordance with the Indonesian Ulema Council's National Sharia Board (DSN-MUI) Fatwa No. 77/DSN-MUI/V/2010 concerning non-cash gold sales transactions, there are three provisions and restrictions governing gold instalment purchases. These provisions and restrictions include:

1. The price set for the sale may not increase throughout the agreement period, even if there is an extension of time after the specified deadline.
2. Gold obtained through non-cash payment methods may be used as collateral (*rahn*).
3. Gold used as collateral, as described in the second point, may not be sold or used as an object in other contracts that could result in a transfer of ownership rights.²⁸

Digital gold trading conducted through platforms such as Shopee, in collaboration with Pegadaian, must comply with applicable Indonesian laws. This activity is under the supervision of the Financial Services Authority (OJK). Within the framework of OJK Regulation No. 1/POJK.07/2013

²⁵ Republic of Indonesia, *Law Number 7 of 2011 concerning Currency* (Jakarta: State Secretariat, 2011).

²⁶ Bappebti, *Bappebti Regulation No. 4 of 2019 concerning Technical Provisions for the Implementation of the Digital Gold Physical Market on the Futures Exchange* (Jakarta: Ministry of Religious Affairs, 2019).

²⁷ Republic of Indonesia, *Law No. 19 of 2016 concerning Amendments to Law No. 11 of 2008 concerning Electronic Information and Transactions* (Jakarta: State Secretariat, 2016).

²⁸ DSN MUI, *Fatwa No. 77/DSN-MUI/VI/2010 concerning Non-Cash Gold Trading*, p. 2.

concerning Consumer Protection in the Financial Services Sector, the OJK emphasises the obligation for all financial service providers to:

- 1) Provide clear and honest information,
- 2) Implement the principle of transparency, and
- 3) Ensure that services do not unfairly harm customers.²⁹

In the context of digital gold trading, Shopee and Pegadaian must ensure that consumers easily understand all transaction mechanisms, that transactions do not involve elements of fraud or uncertainty (*gharar*), and that the gold is legally owned before it is sold.

Under Indonesia's positive law system (Civil Code), buying and selling are regulated in Article 1457, which defines buying and selling as an agreement whereby one party commits to deliver an item and the other party commits to pay the agreed price. If the gold being traded digitally has not yet been physically delivered, ownership remains debatable under civil law, even though, in sharia, it has been claimed to have been transferred through *taqabudh hukmi*.

C. Legal Analysis of Non-Cash Gold Sales on Shopee

An analysis of the legal validity of digital gold transactions on the Shopee platform requires a critical review that brings together the realities of contemporary financial technology with the rigid normative limitations of Sharia Economic Law. As a commodity categorised as *amwal ribawiyah* (usurious goods), gold has a very sensitive legal position in Islam, where the principle of *yadan bi yadin* (hand to hand or cash) is an absolute requirement for its validity to avoid usury practices. However, in the Shopee Emas digital ecosystem, the classical understanding of buying and selling is deconstructed, with a separation between the legal subject, the physical gold, and its digital representation. Descriptively and analytically, transactions on the Shopee platform are not based on a single contract, but rather a series of *multi-contract* schemes (*al-uqud al-murakkabah*) involving *Bai'* (sale and purchase), *Wakalah* (representation), and *Wadi'ah* (deposit). Legal validity is primarily determined by the clarity of the parties' positions. Shopee acts as an intermediary or agent (*Wakil*) for physical gold providers such as PT Pegadaian, while app users act as buyers. From a Shariah perspective, this representation contract (*wakalah bil ujarah*) is considered valid as long as the limits of authority and service fees are

²⁹ OJK, *OJK Regulation No. 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector* (Jakarta: Financial Services Authority, 2013), p. 5.

transparently disclosed.³⁰ However, critical analysis arises in the process of digital manifestation of intent. When the buyer presses the “confirm purchase” button, *price locking* occurs. Legal issues arise when verification of payments takes a long time. If the agreed-upon gold price changes significantly before the system debits the funds, it could violate the principle of price clarity (*tsaman*) and trigger debates about the contract’s certainty.

The most crucial aspect of this transaction's validity is *taqabudh*, or the delivery of goods. The majority of classical *fuqaha* require the physical delivery of gold directly at the contract meeting. However, contemporary Shariah economic law analysis, in line with DSN-MUI Fatwa No. 77/2010, recognises the concept of *taqabudh hukmi* (legal or administrative transfer of ownership). The validity of sales and purchases on Shopee depends on whether adding digital balance to a user’s account constitutes a valid representation of ownership of the goods. Analytically, *taqabudh hukmi* is considered valid if the buyer has full authority (*tasharruf*) over the gold, since the payment has been verified, as evidenced by the buyer’s ability to resell the gold or instruct its physical printing.³¹ However, this validity becomes vulnerable if the gold provider does not have a 100% physical gold reserve equivalent to the digital balance in circulation. If *short-selling* occurs (selling gold that does not yet exist physically), then the transaction contains elements of *gharar* (uncertainty of the object). Sharia validity requires an absolute correlation between the digital numbers in the application and the physical weight of the gold in the storage vault.

Further analysis is directed at fulfilling the aspect of economic justice (*ihsan*). The many complaints about low buy-back prices and high physical printing costs indicate the potential for *asymmetric information*. In Sharia economic law, transparency (*tabyin*) is an important pillar. If Shopee does not explicitly disclose administrative and custody fees before the contract is concluded, the buyer’s willingness (*antaradhin*) is flawed. Wide price *spreads* are common in business, but if they are exploitative and the mechanism is not explained, fairness is compromised.³² The validity of this transaction also depends on the availability of responsive complaint services. Unresolved consumer dissatisfaction indicates the platform’s failure to fulfil its service mandate, which in the long term can undermine sociological validity.

³⁰ Muslich, *Fiqh Muamalat.*, p. 185.

³¹ DSN MUI, *Fatwa No. 77/DSN-MUI/VI/2010 concerning Non-Cash Gold Trading.*

³² Rozalinda, *Islamic Economics: Theory and Application in Economic Activities* (Jakarta: Raja Grafindo Persada, 2015). p. 210.

The mechanism of non-cash payments via digital wallets in gold purchases often raises questions about *riba nasi'ah*. However, a descriptive analysis of Shopee's operations shows that the buyer's digital balance is immediately deducted and the gold balance immediately increases after verification, so it is categorised as a cash transaction in legal terms (*hukman*). A more serious issue of validity arises if the buyer uses the instalment feature (such as Shopee PayLater). Based on the DSN-MUI Fatwa, non-cash gold sales are permitted on the condition that the price of gold does not increase during the tenor period as compensation for the delay. If the instalments include interest or late payment penalties as a percentage, the transaction falls under *riba*, which is prohibited.³³ Therefore, the validity of the Shopee Emas feature is conditional: it is valid only if the payment method is purely interest-free, but becomes *fasid* (invalid) if additional value elements are required.

The legal validity of this must be assessed by examining how the system guarantees ownership rights (*milkiyyah*). In Islamic law, the purpose of buying and selling is the complete transfer of ownership (*milku al-tam*). If consumers are prevented from physically printing gold due to very high gramage limits or complex procedures, their ownership rights are limited (*milkiyyah naqishah*). Comprehensive validity is achieved when the platform makes it easy for digital gold owners to convert their assets into physical gold whenever needed. From a legal-normative perspective, the platform's compliance with the Bappebti Regulation No. 4/2019 on the obligation to report physical gold reserves is the primary criterion for ensuring that these transactions are safe, halal, and in accordance with sharia principles.³⁴ Safeguarding the interests of the community (*mashlahah*) in the digital economy requires Shopee to ensure that all technical mechanisms align with Islamic business ethics, where honesty and transparency are the main foundations of the validity of a muamalah transaction in the modern era.

CONCLUSION

Based on the research results and descriptive analysis, it can be concluded that the mechanism for non-cash online gold trading transactions on the Shopee platform is an integration of a digital investment scheme involving a third party (PT Pegadaian) as the provider of physical assets.

³³ DSN MUI, *Fatwa No. 77/DSN-MUI/VI/2010 concerning Non-Cash Gold Trading*.

³⁴ Bappebti, *Bappebti Regulation No. 4 of 2019 on Technical Provisions for the Operation of the Digital Physical Gold Market on the Futures Exchange*.

These transactions are processed through the Gold Savings feature, using a non-cash payment system and *real-time price locking*. Although it is accessible, in practice, technical obstacles remain, such as verification delays and a lack of transparency about the physical printing cost structure and *buy-back* price fluctuations.

From the perspective of Sharia Economic Law, the validity of digital gold transactions on Shopee is conditional. Such transactions are considered sharia-compliant if they fulfil the concept of *taqabudh hukmi* (legal transfer), whereby the addition of gold to a user's account is considered a legal transfer of control over physical assets that are 100% available at the custodian institution. However, transactions become legally problematic if there are elements of interest in the instalment feature (*riba*), uncertainty regarding the physical object of gold (*gharar*), or hidden cost information (*tadlis*). In general, this feature has attempted to comply with Fatwa DSN-MUI No. 77/2010. Still, its effectiveness depends heavily on the integrity of the technology system and the platform's honesty in presenting information to consumers.

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