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Between Fatwa and Practice: Gold Murabahah Financing and Maqasid al-Shariah in Indonesia

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Abstract

Gold murabahah financing in Indonesia raises questions about the distinction between formal contractual conformity and substantive Sharia compliance, particularly regarding asset ownership, possession, and customer transparency. This study examines gold murabahah financing under applicable DSN-MUI fatwas, evaluates its implementation through maqasid al-shari'ah, and identifies implications for Sharia governance. Employing a qualitative descriptive-analytical approach, the study uses documentary analysis and normative-juridical interpretation of Sharia standards, fatwas, and scholarly literature. The findings indicate that reported gold murabahah practices generally demonstrate conformity with Sharia requirements in contractual design, including deferred sales, murabahah procedures, and collateral arrangements. However, substantive compliance remains insufficiently verified, particularly concerning institutional ownership, constructive possession, risk assumption before sale, and meaningful customer disclosure. From a maqasid al-shari'ah perspective, gold murabahah may facilitate wealth preservation and financial inclusion, although these potential benefits depend on affordability, contractual justice, and transparency. The study develops a three-dimensional analytical framework comprising verifiable ownership and risk assumption, meaningful contractual disclosure, and operational Sharia supervision. Its application highlights the need for clearer operational guidance on electronically recorded ownership, asset allocation, and custody arrangements in digital gold financing. These findings emphasize the importance of evidence-based supervision, institutional accountability, and customer protection in advancing substantive Sharia compliance.

Keywords: Gold murabahah; Islamic banking; Maqasid al-shari'ah; Sharia compliance; Sharia governance

Abstrak

Pembiayaan murabahah emas di Indonesia memunculkan persoalan mengenai perbedaan antara kesesuaian formal akad dan kepatuhan syariah substantif, khususnya terkait kepemilikan aset, penguasaan (qabd), dan transparansi kepada nasabah. Penelitian ini bertujuan menganalisis kesesuaian pembiayaan murabahah emas dengan fatwa DSN-MUI yang relevan, mengevaluasi implementasinya berdasarkan maqasid al-shari'ah, serta mengidentifikasi implikasinya terhadap tata kelola syariah. Penelitian menggunakan pendekatan kualitatif deskriptif-analitis melalui analisis dokumen dan interpretasi yuridis-normatif terhadap standar syariah, fatwa, dan literatur ilmiah. Hasil penelitian menunjukkan bahwa praktik murabahah emas yang dilaporkan dalam literatur secara umum telah memenuhi ketentuan syariah pada tingkat desain akad, meliputi jual beli secara tangguh, mekanisme murabahah, dan pengaturan jaminan. Namun, kepatuhan substantif belum dapat diverifikasi secara memadai, terutama terkait kepemilikan oleh lembaga keuangan, penguasaan konstruktif (qabd hukmi), penanggungan risiko sebelum penjualan, dan keterbukaan informasi kepada nasabah. Dalam perspektif maqasid al-shari'ah, murabahah emas berpotensi mendukung pemeliharaan harta (hifz al-mal) dan inklusi keuangan, meskipun manfaat tersebut bergantung

pada keterjangkauan pembiayaan, keadilan kontraktual, dan transparansi. Penelitian ini mengembangkan kerangka analitis kepatuhan syariah substantif yang mencakup tiga dimensi, yaitu kepemilikan dan penanggungan risiko yang dapat diverifikasi, keterbukaan informasi akad yang memadai, serta pengawasan syariah pada tingkat operasional. Penerapan kerangka tersebut menunjukkan perlunya pedoman operasional yang lebih jelas mengenai pencatatan kepemilikan secara elektronik, alokasi aset, dan pengaturan kustodian dalam pembiayaan emas digital. Temuan ini menegaskan pentingnya pengawasan berbasis bukti, akuntabilitas kelembagaan, dan perlindungan nasabah untuk memperkuat kepatuhan syariah substantif.
Kata kunci: *Kepatuhan syariah; Maqasid al-shari'ah; Murabahah emas; Perbankan syariah; Tata kelola syariah*

Introduction

Islamic banking in Indonesia has expanded significantly over the past decade, with gold-based financing emerging as an increasingly important component of retail Islamic financial services. Gold murabahah, commonly offered through instalment financing (*cicil emas*), has developed alongside growing demand for Sharia-compliant investment products and the use of gold as an instrument of wealth preservation (Rahmawati & Suryono, 2024). According to Bank Syariah Indonesia (BSI), *Cicil Emas* enables customers to acquire gold through fixed instalment payments, protecting the agreed purchase price from subsequent gold price fluctuations (BSI, 2026). The product generally employs a murabahah contract, under which gold is purchased and subsequently sold to customers at an agreed price payable in instalments, with the asset potentially serving as collateral (*rahn*) until repayment is completed (Hidayaturrahmaniah, 2023). BSI's expansion of gold financing, alongside its development of digital gold services and bullion banking, further reflects the growing integration of gold-based products into Indonesia's Islamic financial ecosystem (BSI, 2026).

The scale of this expansion is reflected in recent financial statistics. Indonesia's Islamic banking assets reached Rp1,061.61 trillion in March 2026, up 10.49% year on year, while Islamic banking financing grew 9.82% to Rp716.40 trillion (Otoritas Jasa Keuangan, 2026). Nevertheless, Islamic banks accounted for only 7.41% of total national banking assets as of June 2025 (Otoritas Jasa Keuangan, 2025). Within this expanding sector, gold-based financing has emerged as one of the fastest-growing segments. According to Bank Syariah Indonesia (BSI), its combined gold instalment (*cicil emas*) and gold pawning (*gadai emas*) portfolios reached Rp22.90 trillion in 2025, up 78.60% from the previous year. Gold instalment financing alone accounted for Rp12.89 trillion, up 101.23%, while both products collectively served about 640,000 customers (Fortune Indonesia, 2026). This growth followed a combined gold financing portfolio of Rp12.80 trillion in 2024 (Infobanknews, 2025) and coincided with a

substantial rise in domestic gold prices, which reached Rp2.94 million per gram in February 2026 (Fortune Indonesia, 2026).

These figures highlight the growing accessibility of gold instalment financing at the household level. As of October 2025, BSI offered cicil emas through murabahah contracts with financing limits of Rp150 million, minimum down payments of 20%, and repayment periods of one to five years (Bisnis.com, 2025). However, the 2025 national survey reported Islamic financial literacy and inclusion rates of only 43.42% and 13.41%, respectively, compared with national rates of 66.46% and 80.51% (Otoritas Jasa Keuangan and Badan Pusat Statistik, 2025). These disparities raise concerns about customers' ability to understand and assess Sharia compliance, particularly regarding gold ownership and possession. Nevertheless, financing growth does not necessarily demonstrate substantive compliance, while BSI-specific data cannot represent industry-wide practices.

Within *fiqh al-mu'amalah*, murabahah is a cost-plus sale requiring disclosure of the acquisition price and agreed profit margin, legitimate ownership, and a deliverable asset (Dinana et al., 2025; Suhendi, 2019). Gold, however, is classified as a *ribawi* commodity, making its exchange subject to specific requirements intended to prevent *riba* (Alshaer, 2026). Contemporary jurisprudence distinguishes gold functioning as money (*thaman*) from gold as a tradable commodity (*sil'ah*), providing the basis for permitting deferred gold sales under certain conditions (Asiah & Mubarak, 2024). This position is reflected in Fatwa No. 77/DSN-MUI/V/2010, while the ownership and risk-bearing requirements of murabahah are further supported by relevant DSN-MUI and AAOIFI standards (Syams et al., 2020). Nevertheless, formal contractual conformity does not necessarily establish substantive Sharia compliance, particularly when ownership, possession (*qabd*), and risk allocation cannot be independently verified.

Despite growing scholarly attention, existing research remains fragmented between institutional studies emphasizing procedural compliance, jurisprudential analyses addressing the permissibility of deferred gold sales, and *maqasid al-shari'ah* studies evaluating broader ethical objectives. Few studies integrate these perspectives to examine whether reported financing practices fulfil both normative requirements and substantive objectives, particularly amid emerging challenges involving digital gold and third-party custody. Although DSN-MUI fatwas provide essential guidance for Sharia-compliant financial transactions (Amrina, 2025), discrepancies between contractual provisions and implementation may undermine justice, customer protection, and economic welfare (Hafizd, 2026). Given the increasing significance of gold financing for household financial activities, an integrated assessment is needed to

distinguish formal compliance from substantive Sharia compliance and provide relevant insights for regulators, fatwa authorities, Sharia Supervisory Boards, and Islamic financial institutions.

Prior research clusters around three lines of inquiry. A first group documents the operational mechanics of the product at individual institutions, typically Bank Syariah Indonesia, the former Bank Syariah Mandiri, or Bank Muamalat, and reports broad conformity with Fatwa No. 77/2010 (Sari, 2025; Syams et al., 2020). A second group revisits the jurisprudential debate over whether deferred gold sales constitute *riba*, and generally affirms permissibility under the commodity reading, while flagging possession and ownership as the conditions on which validity turns (Dini, 2024; Hardiati & Latifah, 2024). A third group develops the maqasid al-shari'ah for Islamic banking, framing the objectives of the law as the substantive purpose against which products should be judged, though largely without anchoring the framework to gold financing (Alwi et al., 2022; Pertiwi & Herianingrum, 2024). Related work on the justice of murabahah margins (Marzuki et al., 2024) and on the commercialization of the contract sharpens the concern that a sale can drift toward a financing arrangement when risk and disclosure are weak (Ramadani et al., 2025). Taken together, the literature affirms permissibility, describes practice, and supplies an evaluative lens, but treats these as separate tasks.

The contribution of this study lies in bringing the three conversations into a single analysis and reading compliance not merely as conformity to the wording of the fatwa but as the substantive realization of the objectives of Islamic law. Rather than describing one institution or settling one juristic question, the study consolidates the dispersed evidence and tests it against the maqasid, with explicit attention to possession (*qabd*), disclosure, and the regulatory ambiguity of digital gold that earlier work has set aside. This shifts the question from whether gold murabahah is permissible, which the literature has largely answered, to whether its implementation delivers the justice and benefit the contract exists to secure.

The urgency of this study stems from the rapid expansion of gold financing and its implications for substantive Sharia compliance. Growing transaction volumes increase potential risks to customers and public trust, particularly where contractual conformity is not supported by effective implementation. Furthermore, the development of digital gold and bullion services, including BSI's launch of bullion banking in February 2025, presents new challenges in verifying ownership and possession (*qabd*) under Fatwa No. 77/DSN-MUI/V/2010 (Infobanknews, 2025). Existing studies primarily examine contractual conformity, jurisprudential permissibility, or maqasid al-shari'ah separately. This study

therefore addresses the need for an integrated assessment of formal and substantive Sharia compliance in gold murabahah financing.

Three objectives guide the study. The first is to determine the extent to which the operational practice of gold murabahah in Islamic financial institutions aligns with the requirements of Fatwa No. 77/DSN-MUI/V/2010. The second is to interpret the points of alignment and divergence through the maqasid al-shari'ah, in order to identify where formal compliance does and does not translate into justice and benefit for the parties.The third is to draw out the implications of these findings for fatwa authorities, regulators, Sharia supervisory boards, and Islamic financial institutions. To meet these objectives, a qualitative descriptive study of secondary documents published between 2010 and 2025 was carried out, as described in the following section.

Methods

This study employed a qualitative descriptive-analytical approach based on library research to examine gold murabahah financing in Indonesia through Islamic legal principles and maqasid al-shari'ah. Primary normative sources included Fatwa No. 77/DSN-MUI/V/2010 on deferred gold sales, Fatwa No. 04/DSN-MUI/IV/2000 on murabahah, Fatwa No. 25/DSN-MUI/III/2002 on rahn, Fatwa No. 26/DSN-MUI/III/2002 on gold pawning, Fatwa No. 92/DSN-MUI/IV/2014 on financing secured by rahn, and relevant AAOIFI Sharia standards, particularly Standard No. 8 on murabahah (AAOIFI, 2023; DSN-MUI, 2000, 2002a, 2002b, 2010, 2014). Supporting sources comprised peer-reviewed articles, scholarly books, and institutional publications, including Bank Syariah Indonesia's 2025 Annual Report, addressing gold financing mechanisms, asset ownership, possession (*qabd*), risk allocation, customer protection, and Sharia governance (BSI, 2026). Sources were selected purposively based on their relevance to the research objectives, credibility, and contribution to the legal and institutional analysis. As the study relied exclusively on documentary evidence, financing practices were examined as reported in the reviewed sources rather than through direct observation, interviews, or transaction-level verification (Morgan et al., 2022).

Data were analysed through qualitative document analysis and normative-juridical interpretation. Relevant evidence was organized into interconnected themes: contractual conformity, institutional ownership and possession, risk allocation, customer transparency, and operational Sharia supervision (Braun & Clarke, 2022; Miles et al., 2020). Reported financing practices were assessed against applicable DSN-MUI fatwas and AAOIFI standards, while their substantive implications were examined through maqasid al-shari'ah, particularly wealth

preservation (*hifz al-mal*), justice (*al-'adl*), and transparency (*al-bayan*). Literature on digital gold transactions and bullion banking was used as complementary evidence to identify emerging governance challenges, without assuming that these products share identical contractual structures with gold murabahah financing. The authors cross-checked interpretations across jurisprudential studies, institutional reports, and relevant normative provisions to identify areas of conformity, evidentiary limitations, and potential governance gaps. The findings informed the development of a three-dimensional analytical framework encompassing verifiable ownership and risk assumption, meaningful contractual disclosure, and operational Sharia supervision. Conclusions and recommendations were limited to the available documentary evidence and did not treat unverified institutional practices as established instances of Sharia non-compliance.

Normative Framework and Documentary Evidence of Gold Murabahah Compliance

Gold-based financing in Islamic financial institutions involves distinct contractual arrangements, particularly gold pawning (*rahn emas*) and gold instalment financing through murabahah. Gold pawning is a Sharia-compliant arrangement in which gold serves as collateral (*marhun*) to secure a financial obligation while ownership remains with the pledgor (*rahin*). Hafizd et al. (2023), examining gold pawning practices at an Islamic pawnshop in Kuningan, Indonesia, demonstrate the application of *rahn* principles under Fatwa No. 25/DSN-MUI/III/2002 concerning pawning and Fatwa No. 26/DSN-MUI/III/2002 concerning gold pawning (DSN-MUI, 2002a). Unlike standalone gold pawning, gold murabahah financing involves acquiring and reselling gold through deferred payments, with the purchased asset potentially pledged as collateral for the customer's outstanding obligations. This distinction is essential because murabahah establishes ownership through a sale, whereas *rahn* creates security rights without transferring ownership of the pledged asset to the financing institution. Accordingly, evaluating gold instalment financing requires distinguishing the validity of the underlying sale from the legal requirements governing its collateral arrangement.

Bank Syariah Indonesia (BSI) defines *Cicil Emas* as a gold ownership financing product that enables customers to purchase precious metal gold through fixed instalments at a selling price determined when the contract is concluded (BSI, 2026). The product employs two interconnected contracts: *murabahah* as the underlying cost-plus sale and *rahn* as the collateral arrangement securing the customer's outstanding payment obligations. Customers apply for financing through BSI branches or digital platforms, including BYOND by BSI, select the desired quantity of gold, and agree to the applicable purchase price, down payment, and

instalment schedule. The gold is sourced from authorized suppliers, including ANTAM and Hartadinata, while the purchased asset is retained and safeguarded by BSI as collateral during the financing period. The financing facility offers repayment periods of one to five years, with instalment amounts remaining unchanged despite subsequent fluctuations in gold prices. Upon completion of the payment obligations, customers may retrieve the pledged gold in accordance with the applicable procedures. This contractual mechanism distinguishes gold instalment financing from conventional lending by positioning the transaction as an asset-based sale secured through *rahn*, while its substantive Sharia compliance depends on the verifiable acquisition, ownership, possession, and transfer of the underlying gold.

The reviewed literature provides complementary perspectives on the normative foundations and institutional implementation of gold murabahah financing in Indonesia. Institutional studies primarily examine financing mechanisms, contractual procedures, and compliance with DSN-MUI fatwas, particularly at Bank Syariah Indonesia (BSI) and its predecessor, Bank Syariah Mandiri (BSM). For example, Fahmi et al. (2020) investigate the implementation of Fatwa No. 77/DSN-MUI/V/2010 in gold instalment financing at BSM, while Khairuzzadi and Hasnita (2025) examine murabahah financing practices at BSI. Jurisprudential studies address the permissibility of deferred gold sales and their relationship with the prohibition of *riba*, whereas *maqasid al-shari'ah*-oriented scholarship emphasizes justice, economic welfare, and the protection of wealth. Although these approaches contribute to understanding gold financing, they differ in their analytical emphasis. Institutional research predominantly assesses reported contractual procedures, while jurisprudential and *maqasid*-based analyses provide normative and ethical criteria for evaluating their legitimacy. Integrating these perspectives enables a more comprehensive examination of whether substantive implementation supports contractual conformity, without assuming that findings from individual institutions represent the entire Islamic banking industry.

The normative foundation of deferred gold sales in Indonesia is principally established by Fatwa No. 77/DSN-MUI/V/2010, which permits non-cash gold transactions provided that gold does not function as an official medium of exchange (DSN-MUI, 2010). This provision reflects the jurisprudential distinction between gold as money (*thaman*) and gold as a tradable commodity (*sil'ah*). Under classical Islamic jurisprudence, transactions involving gold as a *ribawi* commodity are subject to specific exchange requirements, including immediate settlement (*taqabud*) in transactions governed by the rules of *sarf*. However, the contemporary interpretation adopted by DSN-MUI recognizes the permissibility of deferred gold sales when gold functions as a commodity rather than currency. Asiah et al. (2024) similarly emphasize

that the permissibility of gold instalment transactions is grounded in this distinction and supported by contemporary jurisprudential considerations. Nevertheless, such permissibility remains subject to the conditions stipulated in the fatwa, including the prohibition against increasing the agreed selling price during the contractual period, even when repayment is extended. The fatwa also permits purchased gold to serve as collateral while restricting its sale or transfer during the pledge period. These provisions establish the normative permissibility of deferred gold financing but do not independently determine whether its operational implementation fulfils all requirements of a valid murabahah transaction.

The operational validity of gold murabahah is further governed by Fatwa No. 04/DSN-MUI/IV/2000, which requires Islamic financial institutions to acquire goods before reselling them to customers and to disclose the acquisition cost and agreed profit margin. Where customers are appointed as purchasing agents (*wakil*), the murabahah sale must be concluded only after the purchased asset has, in principle, become the institution's property (DSN-MUI, 2000). These provisions establish a contractual sequence in which the institution first acquires ownership of an identifiable asset and subsequently transfers it to the customer through a sale at an agreed price. Fatwa No. 25/DSN-MUI/III/2002 and Fatwa No. 26/DSN-MUI/III/2002 separately govern the collateral arrangement and provide the normative framework for *rahn* and gold pawning (DSN-MUI, 2002a, 2002b). Read together, these instruments regulate different but interconnected aspects of gold instalment financing: the permissibility of deferred gold sales, the requirements of asset ownership and murabahah contracting, and the establishment of collateral rights. Their combined application demonstrates that the legitimacy of gold murabahah depends not merely on the use of recognized contractual terminology but also on the proper sequence and execution of the underlying transactions.

Nevertheless, the documentary conformity reported in previous studies should be distinguished from substantive Sharia compliance. Although institutional studies generally describe financing procedures consistent with the applicable DSN-MUI fatwas, such findings do not necessarily establish that ownership, possession (*qabd*), and associated risks have been independently verified in every transaction. A valid contractual arrangement requires the financial institution to acquire the underlying asset and assume the relevant ownership risks before reselling it to the customer. In this context, constructive possession (*qabd hukmi*) may fulfil Sharia requirements when supported by enforceable ownership rights and effective control over the asset, even without direct physical delivery. However, contractual declarations alone may be insufficient to demonstrate these conditions where the gold remains under supplier control or third-party custody. The normative framework therefore establishes a

distinction between the formal permissibility of gold murabahah and the evidentiary requirements necessary to assess its substantive implementation. This distinction provides the analytical foundation for examining how Islamic financial institutions establish ownership, exercise possession, and allocate risks in gold instalment financing.

Implementation of Gold Murabahah: Ownership, Possession, and Risk Allocation

The reviewed literature on gold murabahah financing in Indonesia, particularly studies conducted at Bank Syariah Indonesia (BSI), identifies ownership and possession (*qabd*) as important considerations in assessing operational Sharia compliance. Khairuzzadi and Hasnita (2025), examining BSI's gold instalment financing through interviews with bank personnel and customers, report that the bank purchases gold from authorized suppliers before reselling it to customers under a murabahah contract with an agreed profit margin. Similarly, Nurjanah et al. (2020) describe the application of murabahah and rahn, whereby the purchased gold serves as collateral until the customer's instalment obligations are settled. Although these studies generally report conformity with Sharia principles, their findings do not independently establish whether ownership transfer, effective possession, and the allocation of ownership risks were verified through transaction-level documentation. Consequently, the involvement of external gold suppliers and collateral arrangements raises a relevant question concerning the timing and evidentiary basis of the bank's ownership before resale. Such arrangements do not inherently indicate Sharia non-compliance; rather, substantive compliance depends on whether the institution can demonstrate legally effective ownership, control over the underlying gold, and assumption of the associated ownership risks before concluding the murabahah sale.

The distinction between contractual conformity and operational compliance requires closer examination of how Islamic financial institutions acquire, possess, and transfer ownership of gold. In Islamic commercial jurisprudence, possession (*qabd*) may take the form of actual possession (*qabd haqiqi*), involving physical control over an asset, or constructive possession (*qabd hukmi*), through which ownership and effective control are established without direct physical delivery (Pi et al., 2026). AAOIFI Sharia Standard No. 8 recognizes both forms of possession, provided that the institution acquires the asset and assumes the associated ownership risks before concluding the murabahah sale with the customer (AAOIFI, 2023). Thus, third-party custody does not inherently invalidate transactions, provided that enforceable ownership, effective control, and risk transfer are demonstrated through purchase agreements, custody records, or other verifiable documentation. Without such evidence, substantive Sharia compliance remains uncertain.

El-Gamal (2006) criticizes Islamic financing arrangements that replicate conventional credit without fulfilling their underlying commercial requirements. However, similarities between murabahah instalments and conventional loan repayments do not necessarily constitute riba, since deferred sales may legitimately involve predetermined profit margins (Rahman, 2025; Uluyol, 2026). The decisive factor is whether the institution genuinely acquires ownership, assumes the associated risks, and establishes valid possession before reselling the asset. Without these conditions, the transaction may resemble interest-based financing in substance, whereas their fulfilment supports the legitimacy of murabahah despite its fixed instalment structure.

Risk allocation in gold murabahah requires distinguishing ownership risks before the sale from market price fluctuations afterward. The institution bears ownership risks, including potential loss or damage, between acquiring gold and reselling it to the customer. Once the murabahah contract is concluded, the agreed selling price remains fixed regardless of subsequent gold price movements. Rifqi et al. (2021) identify fixed instalments as an advantage of BSI's gold financing product. In its Annual Report, BSI emphasizes the importance of identifying and mitigating risks associated with its expanding gold business through management oversight, coordination with the Sharia Supervisory Board, and periodic risk evaluations (BSI, 2026). However, these reported governance measures do not independently demonstrate how ownership risks are allocated in individual gold murabahah transactions. The legitimacy of murabahah profit therefore depends on genuine asset ownership and risk assumption before the sale, rather than continued exposure to market volatility throughout the instalment period.

Previous institutional studies provide important evidence of gold murabahah implementation. Fahmi et al. (2020) examine compliance with Fatwa No. 77/DSN-MUI/V/2010 at Bank Syariah Mandiri, while Khairuzzadi and Hasnita (2025) report that Bank Syariah Indonesia purchases gold from authorized suppliers before reselling it at an agreed margin, although some customers have limited understanding of its distinction from conventional financing. While these studies indicate general contractual conformity, they do not fully verify ownership acquisition, effective possession, and risk transfer at the transaction level. This evidentiary gap highlights the need to assess substantive operational compliance beyond documented procedures.

The jurisprudential basis for this assessment is reinforced by Asiah et al. (2024) affirm the permissibility of deferred gold sales under Fatwa No. 77/DSN-MUI/V/2010, as gold is treated as a commodity (*sil'ah*) rather than money (*thaman*) (DSN-MUI, 2010). However, valid

murabahah transactions still require ownership, possession, and risk assumption before resale, as stipulated in AAOIFI Sharia Standard No. 8 (AAOIFI, 2023). These requirements are particularly relevant to supplier-held or third-party-custodied gold, where contractual documentation alone may not establish effective control. Avisya and Efyanti (2025) similarly emphasize the distinction between legally recognized ownership and the practical exercise of possession rights. Therefore, substantive compliance requires verifiable evidence of ownership, actual or constructive possession, and risk transfer before the murabahah sale.

Taken together, the reviewed studies and applicable Sharia standards indicate that ownership, possession, and risk allocation are essential and interconnected requirements for evaluating gold murabahah financing. Although previous studies report contractual conformity at BSI and the former BSM, evidence independently verifying ownership transfers and associated risks remains limited. This limitation does not necessarily indicate institutional non-compliance but highlights the need for transaction-level verification. Substantive Sharia compliance therefore requires distinguishing documented contractual procedures from actual asset acquisition, effective possession, and risk assumption, while recognizing that third-party custody and legitimate risk management practices are not inherently inconsistent with Sharia principles. These considerations provide a foundation for assessing broader dimensions of substantive compliance, particularly contractual transparency, customer protection, and justice within the framework of maqasid al-shari'ah.

Substantive Sharia Compliance: Transparency, Justice, and Maqasid al-Shariah

Beyond the contractual and operational requirements discussed in the preceding sections, substantive Sharia compliance in gold murabahah financing also depends on the transparency of information provided to customers and the equitable distribution of contractual rights and obligations. The reviewed literature identifies recurring concerns regarding customers' understanding of financing arrangements, particularly the disclosure of acquisition costs, profit margins, ownership status, and gold custody during the instalment period. Although these findings do not establish that disclosure deficiencies occur uniformly across Islamic financial institutions, they indicate potential discrepancies between the information formally contained in financing agreements and the information effectively understood by customers. Such discrepancies are significant because contractual validity and the realization of Sharia objectives depend not only on the existence of legally compliant provisions but also on their transparent communication and implementation.

Transparency occupies a central position in murabahah because the transaction is fundamentally characterized as a trust-based sale (*bay' al-amanah*), requiring the seller to disclose the actual acquisition cost and agreed profit margin (Usmani, 2021). In gold instalment financing, this obligation extends to ensuring that customers receive accurate and comprehensible information concerning the contractual arrangement, including the identity of the asset, the institution's ownership, applicable collateral arrangements, and the conditions governing possession and delivery. From an economic perspective, inadequate disclosure creates information asymmetry, a condition in which one contracting party possesses material information that the other cannot readily verify. Akerlof (1970) demonstrates how such asymmetry can undermine market efficiency and transactional confidence. Within Islamic commercial jurisprudence, material concealment or misleading representations may also raise concerns regarding tadlis and gharar, particularly where uncertainty affects the characteristics, ownership, or deliverability of the contractual object. Nevertheless, insufficient customer understanding should not automatically be equated with the legal invalidity of a murabahah contract; the relevant assessment must establish whether material information was withheld, misrepresented, or inadequately communicated in a manner affecting informed contractual consent.

According to Bank Syariah Indonesia (2026), *Cicil Emas* enables customers to acquire gold through fixed instalments, providing payment certainty despite subsequent fluctuations in gold prices. While this feature offers financial predictability, customers may assess gold murabahah primarily through its instalment structure rather than the underlying sale mechanism. The similarity between murabahah instalments and conventional credit repayments may contribute to misconceptions regarding trading profits and interest-based returns. However, comparable payment structures do not inherently constitute *riba*, as contractual validity depends on genuine asset ownership, appropriate risk allocation, and compliance with Sharia sale requirements. Customer understanding therefore represents an important dimension of substantive compliance, not because financial literacy determines contractual validity, but because informed participation strengthens transparency, protects contractual rights, and enables customers to assess whether institutional practices correspond to the agreed terms.

These considerations demonstrate that customer understanding and contractual transparency are closely connected to the broader objectives of Islamic law. Contemporary scholarship positions maqasid al-shari'ah as an evaluative framework for determining whether Islamic financial transactions promote justice, economic welfare, and the protection of legitimate financial interests (Alwi et al., 2022; Pertiwi & Herianingrum, 2024; Pradini &

Faozan, 2023). Auda (2022) further emphasizes a multidimensional approach that evaluates the relationship between legal principles, institutional practices, and their substantive outcomes. Accordingly, gold murabahah financing should be assessed not only through conformity with Sharia contractual requirements but also through its capacity to protect customers' wealth, ensure informed participation, and uphold fairness in contractual relationships. Within this framework, wealth preservation (*hifz al-mal*) constitutes a central objective, while justice (*al-'adl*) and transparent disclosure (*al-bayan*) serve as essential principles supporting its realization. Thus, meaningful transparency extends beyond formal disclosure requirements to become an important mechanism for achieving substantive Sharia compliance.

From the perspective of *hifz al-mal*, gold instalment financing offers potential benefits by enabling customers to acquire an asset for long-term savings and wealth preservation without requiring full upfront payment. This accessibility aligns with Chapra's (2008) emphasis on economic welfare, the fulfilment of legitimate financial needs, and equitable access to financial resources. However, asset ownership does not necessarily translate into improved financial well-being, particularly when gold price volatility, financing costs, and fixed repayment obligations affect household liquidity. The realization of *hifz al-mal* therefore depends on whether the financing arrangement provides sustainable economic benefits without imposing disproportionate financial burdens on customers. Relevant considerations include affordability, repayment capacity, the total acquisition cost, and exposure to potential declines in gold prices. Since the reviewed literature provides limited evidence of actual customer financial outcomes, gold murabahah should be regarded as a potential instrument of wealth preservation rather than a demonstrably effective means of improving household welfare.

Contractual justice constitutes another essential dimension of substantive Sharia compliance, particularly in assessing how the benefits and obligations of gold murabahah are established and enforced. A transaction may satisfy formal pricing requirements while raising concerns about customers' understanding of contractual obligations or their treatment when repayment difficulties arise. Nevertheless, predetermined profit margins and fixed instalments do not inherently indicate injustice, since price certainty is a legitimate characteristic of murabahah. Rather, justice requires that contractual terms be agreed upon transparently, obligations be clearly defined, and the rights of both parties be respected throughout the financing relationship. Accordingly, the assessment of *al-'adl* should focus on the fairness of contractual arrangements and their implementation, rather than subsequent gold price movements alone.

This emphasis on contractual fairness also reveals a limitation in conventional assessments of Islamic banking compliance. Hudaefi and Badeges (2022), through their analysis of *maqasid al-shari'ah* in Islamic banking performance, demonstrate the relevance of evaluating institutional performance beyond conventional financial indicators. However, institution-level assessments do not necessarily establish how customers experience disclosure during individual financing transactions. In gold murabahah, meaningful transparency requires accessible and understandable information about acquisition costs, profit margins, total payment obligations, the status of the underlying asset, and collateral arrangements. Such disclosure enables customers to distinguish the contractual characteristics of murabahah from conventional credit financing and make informed decisions based on their financial circumstances. Transparency should therefore be assessed not only by the existence of contractual documents but also by the adequacy of information provided to customers.

Ownership-related disclosure becomes particularly important as gold financing increasingly involves digital platforms and third-party custody arrangements. Avisya et al. (2025) , in their analysis of digital gold ownership, distinguish electronically recorded ownership claims from the substantive rights of possession (*qabd*) and control (*tasarruf*) over the underlying asset. Although digital gold transactions differ from instalment-based murabahah, this distinction matters for assessing whether customers receive sufficient information about the existence, ownership status, custody, and eventual delivery of the purchased gold. Constructive possession (*qabd hukmi*) does not necessarily require immediate physical delivery, provided that the applicable conditions for effective ownership and control are fulfilled. From a transparency perspective, the central concern is therefore whether institutional records and customer disclosures accurately reflect the legal and operational arrangements governing the gold, rather than whether the asset remains physically held by the customer throughout the financing period.

Addressing these concerns requires institutional supervision that connects contractual documentation with transaction-level evidence. Sharia Supervisory Boards play a central role in overseeing compliance with applicable Sharia principles, while operational verification may involve reviewing acquisition records, supplier agreements, custody arrangements, and transaction sequencing. Such supervision complements customer education, which should explain the relationships among the purchase price, profit margin, asset ownership, collateral, and repayment obligations. These functions are mutually reinforcing: institutional verification supports the integrity of transaction execution, whereas customer education strengthens informed participation and the protection of contractual rights. Their effectiveness ultimately

depends on consistency between the financing practices verified internally and the contractual information communicated to customers.

Taken together, these findings provide the basis for a three-dimensional analytical framework for assessing substantive Sharia compliance in gold murabahah financing. The first dimension is verifiable institutional ownership and risk assumption before the sale, supported by appropriate acquisition and possession records. The second is meaningful contractual transparency, encompassing accurate and understandable disclosure of pricing, ownership status, custody arrangements, and customer obligations. The third is operational Sharia supervision, which evaluates whether actual transaction execution corresponds to the applicable normative requirements. These dimensions are complementary: ownership and risk assumption establish the legitimacy of the underlying sale, transparency protects informed contractual participation, and supervision supports the reliability of institutional implementation. Rather than introducing separate legal obligations, this framework integrates existing Sharia requirements with the objectives of wealth preservation (*hifz al-mal*), justice (*al-'adl*), and transparent disclosure (*al-bayan*). It offers a conceptual basis for distinguishing formal contractual conformity from substantive compliance, although its practical effectiveness requires further examination through transaction-level empirical evidence.

Regulatory Gaps and Strengthening Sharia Governance in Gold Financing

The preceding analysis demonstrates that substantive Sharia compliance in gold murabahah financing requires an integrated assessment of contractual validity, institutional ownership, customer transparency, and operational supervision. However, translating these principles into consistent institutional practices presents several regulatory and governance challenges. Bank Syariah Indonesia (2026) reports initiatives to strengthen Sharia governance through integrated assurance mechanisms, compliance monitoring, and Sharia Supervisory Board opinions concerning gold installment financing, including its digital implementation. While these initiatives demonstrate institutional attention to Sharia governance, they do not independently establish the effectiveness of transaction-level compliance. The reviewed literature identifies five interconnected areas requiring further attention: the realization of maqasid al-shari'ah, discrepancies between normative requirements and reported practices, regulatory uncertainty surrounding digital gold, customer trust, and financial literacy. Collectively, these issues highlight the importance of ensuring that gold financing practices reflect both the legal requirements of Islamic commercial transactions and their underlying

ethical objectives. Table 1 summarizes these challenges and outlines corresponding priorities for regulatory development and future research.

Table 1. Regulatory and Governance Gaps in Gold Murabahah Financing

Research gap	Key issue identified	Recommended research and governance priorities
Partial realization of maqasid al-shari'ah	Limited evidence concerning the substantive realization of justice, transparency, and wealth preservation	Develop measurable indicators of substantive Sharia compliance and evaluate their effects on customer welfare
Fatwa–practice discrepancies	Potential inconsistencies between contractual provisions and the reported execution of ownership, possession, and wakalah arrangements	Examine transaction-level evidence and strengthen operational Sharia compliance verification
Legal and regulatory ambiguity	Uncertainty concerning the verification of ownership, constructive possession, and asset allocation in digital gold transactions	Clarify Sharia governance requirements for digitally recorded gold ownership and custody
Consumer trust and compliance	Information asymmetry and limited verification of contractual implementation may weaken customer confidence	Strengthen disclosure standards, institutional accountability, and complaint-handling mechanisms
Public awareness and financial literacy	Limited understanding of gold murabahah structures, contractual obligations, and associated financial risks	Develop targeted Sharia financial literacy initiatives and evaluate the effectiveness of customer education

The gaps summarized in Table 1 indicate that improving Sharia governance requires coordinated responses rather than isolated regulatory interventions. Discrepancies between contractual provisions and institutional implementation are closely related to the limited realization of maqasid-based objectives, particularly where compliance assessments prioritize documentary conformity over verifiable transactional practices. Similarly, customer trust and financial literacy are interconnected because the accessibility and quality of contractual information influence customers' capacity to understand their rights and obligations. Nevertheless, these concerns operate at different institutional levels. Contractual implementation depends primarily on internal procedures and supervisory verification, whereas customer understanding is influenced by disclosure practices and financial education. Regulatory uncertainty, particularly in digitally mediated gold transactions, introduces an additional challenge because conventional documentary approaches may not adequately establish the nature and extent of ownership rights over assets held through electronic records and third-party custody arrangements.

The growing integration of digital platforms into gold financing highlights the importance of examining how ownership and possession are established within technologically mediated transactions. Unlike conventional arrangements involving identifiable physical assets and direct delivery, digital gold transactions may rely on electronic account balances, centralized custody systems, and contractual rights to request physical delivery. These arrangements do not necessarily conflict with Sharia principles, provided that the underlying assets exist, ownership rights are sufficiently established, and the requirements governing possession are fulfilled.

However, they complicate the verification of whether electronically recorded entitlements represent effective ownership of identifiable gold or merely contractual claims against the service provider. This distinction is particularly relevant to *qabd hukmi*, since constructive possession requires more than the existence of an electronic record; it must be supported by legally and operationally effective rights over the underlying asset.

Recent jurisprudential analysis highlights the challenges of establishing substantive ownership in digital gold transactions. Avisya et al. (2025). identify potential discrepancies between electronically recorded ownership and the practical exercise of possession rights, particularly when physical gold delivery involves additional costs and waiting periods. However, delayed delivery does not necessarily invalidate constructive possession (*qabd hukmi*), provided that enforceable ownership rights and effective control over the underlying asset are established. In this context, Bank Syariah Indonesia (2026) reports the expansion of digital gold services through BYOND, supported by physical gold, alongside Sharia Supervisory Board reviews of gold financing procedures and digital implementation. These developments underscore the importance of verifiable asset ownership, transparent custody arrangements, and effective Sharia supervision in ensuring substantive compliance within an increasingly digitalized gold financing ecosystem.

The expansion of digital gold financing raises important governance questions concerning the legal recognition and verification of asset ownership. In allocated custody arrangements, ownership may be supported by identifiable gold holdings and enforceable customer rights, whereas pooled arrangements require further examination of whether account balances represent ownership interests in underlying assets or contractual claims (*dayn*) against the institution. Pooled custody is not inherently inconsistent with Sharia principles; its legal characterization depends on the contractual structure, asset identification, custody records, and customers' enforceable rights. These distinctions are particularly relevant to gold murabahah because digital recordkeeping must provide reliable evidence that the underlying sale and subsequent collateral arrangements satisfy their respective contractual requirements. The central regulatory challenge is therefore to establish operational standards that distinguish genuine asset ownership from claims insufficiently supported by identifiable assets.

Existing DSN-MUI fatwas provide a substantial normative foundation for addressing these challenges. Fatwa No. 77/DSN-MUI/V/2010 permits deferred gold sales under specified conditions, while Fatwa No. 04/DSN-MUI/IV/2000 establishes essential murabahah requirements concerning asset acquisition and contractual disclosure. Furthermore, Fatwa No. 92/DSN-MUI/IV/2014 provides guidance on financing secured by *rahn*, clarifying the

normative basis for integrating collateral arrangements with financing contracts (DSN-MUI, 2000, 2010, 2014). Empirical studies demonstrate the relevance of these provisions to institutional practices. Khalil and Ismaulina (2022) identify differences in contractual procedures, collateral requirements, and gold delivery arrangements between Islamic banks and Sharia pawnshops in Aceh. Similarly, Arifin and Hatoli (2021) examine the combination of murabahah and *rahn* in gold financing at an Islamic pawnshop in Singkawang, emphasizing its conformity with applicable DSN-MUI provisions. These findings suggest that contractual diversity does not necessarily indicate Sharia non-compliance, provided that each arrangement fulfills its relevant legal requirements. However, existing fatwas do not expressly prescribe comprehensive technical procedures for verifying electronically recorded gold ownership, asset allocation, and digital custody, highlighting the need for operational guidance rather than an entirely new normative framework.

Strengthening Sharia governance therefore requires supervisory mechanisms capable of connecting contractual requirements with verifiable transaction records. Sharia Supervisory Boards, supported by institutional compliance and audit functions, should assess relevant evidence concerning asset acquisition, ownership transfers, contractual sequencing, and custody arrangements. For digital gold transactions, verification may additionally involve reconciliation between recorded customer entitlements and underlying gold reserves, examination of allocation records, and confirmation of withdrawal and delivery rights. These procedures would help distinguish documentary conformity from effective implementation while strengthening institutional accountability. Importantly, the objective is not to impose physical possession in every transaction but to establish whether actual or constructive possession (*qabd*) satisfies the applicable Sharia requirements. Such evidence-based supervision would also support the objectives of *maqasid al-shari'ah* by safeguarding property rights (*hifz al-mal*), promoting contractual justice (*al-'adl*), and reducing uncertainty and potential harm arising from inadequately documented transactions.

Regulatory coordination and customer protection are equally important as gold financing becomes integrated into broader bullion banking services. Said et al. (2027) examine the potential macroeconomic and microeconomic contributions of bullion banking in Indonesia, including the optimization of domestic gold resources and the expansion of Sharia-compliant financial instruments. These opportunities reinforce the need for governance arrangements that balance financial innovation with legal certainty and consumer protection. Within their respective mandates, DSN-MUI and financial regulators can strengthen coordination in developing operational guidance for electronic ownership records, custody practices, disclosure

standards, and supervisory verification. Islamic financial institutions should complement these measures with clear customer information concerning ownership rights, collateral restrictions, repayment obligations, delivery procedures, and associated costs. From a *maqasid al-shari'ah* perspective, such measures are necessary to ensure that institutional expansion contributes to economic welfare without compromising transparency, fairness, or the protection of customers' wealth.

Taken together, these findings indicate that strengthening gold murabahah governance requires more than formal adherence to contractual documentation. The proposed three-dimensional framework—verifiable ownership and risk assumption, meaningful contractual transparency, and operational Sharia supervision—offers an integrated basis for translating established fatwa provisions into institutional practices. Its application to digital financing particularly requires reliable electronic records, transparent custody arrangements, and consistent verification of customers' enforceable rights. These measures align with the substantive objectives of *hifz al-mal*, *al-'adl*, and *al-bayan*, while recognizing that technological innovation is compatible with Sharia principles when supported by legitimate contractual arrangements. Nevertheless, the proposed framework remains a normative and conceptual contribution derived from documentary analysis. Further empirical investigation involving institutional transaction records, supervisory procedures, and customer experiences is necessary to determine its practical effectiveness.

Conclusions

This study finds that gold murabahah financing in Indonesia generally demonstrates conformity with applicable DSN-MUI fatwas in its reported contractual design, particularly regarding deferred gold sales, murabahah requirements, and collateral arrangements. However, substantive Sharia compliance cannot be fully established from the available documentary evidence, especially concerning institutional ownership, possession (*qabd*), risk assumption before sale, and the adequacy of customer disclosure. From a *maqasid al-shari'ah* perspective, gold murabahah may facilitate wealth preservation (*hifz al-mal*) and financial inclusion, although these potential benefits depend on affordability, contractual justice (*al-'adl*), and meaningful transparency (*al-bayan*). The study develops a three-dimensional analytical framework comprising verifiable ownership and risk assumption, comprehensive contractual transparency, and operational Sharia supervision. Its application highlights the need to translate existing fatwa provisions into clearer operational guidance, particularly concerning electronically recorded ownership, asset allocation, and custody arrangements in digital gold

financing. Strengthening evidence-based supervision, institutional accountability, and customer protection is therefore essential to aligning contractual conformity with the substantive objectives of Islamic law.

This study is limited by its reliance on secondary documentary evidence, with institutional discussions predominantly addressing Bank Syariah Indonesia (BSI) and its predecessor, Bank Syariah Mandiri (BSM). Consequently, the findings reflect reported practices and normative interpretations rather than independently verified transactions and should not be generalized across Indonesia's Islamic financial industry. Future research should empirically evaluate the proposed framework through transaction records, supervisory assessments, and customer experiences across different Islamic financial institutions. Particular attention should be given to constructive possession (*qabd hukmi*), digital custody, enforceable ownership rights, and the effectiveness of Sharia supervision in developing measurable indicators of substantive compliance.

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