

## ASSESSING SHARIA COMPLIANCE OF LATE PAYMENT CHARGES IN GOLD INSTALLMENT SCHEMES

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### Abstract

The implementation of non-cash gold transactions in Islamic finance requires a careful balance between risk mitigation and adherence to Sharia principles. DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 mandates that the selling price (*thaman*) in gold installments must remain fixed, yet operational realities often require mechanisms to handle default risks. This study evaluates the alignment of late payment charge practices at Pegadaian Syariah Bengkulu with prevailing Sharia regulations. Employing empirical legal research, data were collected through in-depth interviews and document analysis. The results indicate that Pegadaian Syariah applies a progressive penalty mechanism ranging from 1% to 4% depending on the duration of the delay. While this mechanism effectively functions as a deterrent (*Ta'zir*) against negligent customers aligned with the spirit of Fatwa No. 17/DSN-MUI/IX/2000 the progressive calculation based on time presents a compliance gap regarding the fixed price requirement in Fatwa No. 77/2010. The study suggests that to minimize ambiguity regarding the time value of money, harmonization is needed by transitioning the penalty structure from a progressive percentage to a fixed nominal administrative fee. This adjustment would ensure stronger adherence to Sharia standards while maintaining operational discipline.

**Keywords:** Gold installment; Late payment charge; Non-cash gold transactions; Sharia compliance.

### Abstrak

*Pelaksanaan transaksi emas tidak tunai dalam keuangan syariah menuntut keseimbangan yang cermat antara mitigasi risiko dan kepatuhan terhadap prinsip Syariah. Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 menegaskan bahwa harga jual (*thaman*) dalam cicilan emas harus tetap, namun realitas operasional sering kali membutuhkan mekanisme untuk menangani risiko gagal bayar. Penelitian ini*



mengevaluasi keselarasan praktik biaya keterlambatan di Pegadaian Syariah Cabang Bengkulu dengan regulasi Syariah yang berlaku. Menggunakan metode penelitian hukum empiris, data dikumpulkan melalui wawancara mendalam dan analisis dokumen. Hasil penelitian menunjukkan bahwa Pegadaian Syariah menerapkan mekanisme denda progresif berkisar antara 1% hingga 4% bergantung pada durasi keterlambatan. Meskipun mekanisme ini efektif berfungsi sebagai sanksi (Ta'zir) bagi nasabah yang lalai selaras dengan semangat Fatwa No. 17/DSN-MUI/IX/2000 perhitungan progresif berbasis waktu menunjukkan adanya kesenjangan kepatuhan (compliance gap) terhadap ketentuan harga tetap dalam Fatwa No. 77/2010. Penelitian ini menyarankan perlunya harmonisasi dengan mengubah struktur denda dari persentase progresif menjadi biaya administrasi nominal tetap. Penyesuaian ini bertujuan untuk meminimalkan ambiguitas terkait time value of money serta memastikan kepatuhan syariah yang lebih kokoh tanpa mengurangi disiplin operasional.

**Kata Kunci:** Cicil emas; Emas tidak tunai; Kepatuhan syariah; Keterlambatan pembayaran.

## A. INTRODUCTION

The growth of the global Islamic finance industry has shown a significant upward trend, driven by rising public awareness of the importance of conducting transactions free from riba, gharar, and maysir.<sup>1</sup> In Indonesia, this trend is reflected in reports from the Financial Services Authority (OJK), which recorded a substantial increase in Sharia financial assets, reaching IDR 9.927 trillion by the end of 2024, with an annual growth rate of 11.8% year-on-year.<sup>2</sup> Among the most sought-after investment instruments within this ecosystem is gold. Gold is not only regarded as a jewelry commodity but also as a store of value.<sup>3</sup> That serves as a reliable hedge against inflation.<sup>4</sup>

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<sup>1</sup> Treska Melsa Diani and Lucky Nugroho, "Economics & Islamic Finance Journal Advancing Islamic Financial Planning in Indonesia : Principles , Challenges , and The Role of Tawhid String Relationship Theory," *Economics & Islamic Finance Journal (ECIF)* 1, no. 3 (2024): 142-54.

<sup>2</sup> Kepala Departemen Literasi Inklusi Keuangan dan Komunikasi M. Ismail Riyadi, "Siaran Pers OJK: Kinerja Industri Jasa Keuangan Syariah Tumbuh Positif (SP 134/GKPB/OJK/IX/2025)," *Otoritas Jasa Keuangan (OJK)*, 2025, <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-Kinerja-Industri-Jasa-Kuangan-Syariah-Tumbuh-Positif.aspx>.

<sup>3</sup> Jefik Zulfikar Hafidz, "Investasi Emas Dalam Perspektif Hukum Islam," *Jurnal Hukum Ekonomi Syariah* Vol.5, no. No. (2021): 96-110, <https://36.89.54.123/index.php/jhes/article/view/5302>.

<sup>4</sup> Kuan-Min Wang, Yuan-Ming Lee, and Thanh-Binh Nguyen Thi, "Time and Place Where Gold Acts as an Inflation Hedge: An Application of Long-Run and Short-Run

However, from the perspective of Islamic law, gold holds a distinct status as a ribawi commodity whose exchange requires strict adherence to Sharia principles.<sup>5</sup> This requirement is grounded in the normative foundation of Qur'an Surah al-Nisa' (4:29): "O you who believe, do not consume one another's property unjustly, unless it is through trade conducted by mutual consent among you. And do not kill yourselves; indeed, Allah is ever Merciful to you."<sup>6</sup> This verse prohibits the unlawful acquisition of wealth and mandates the principle of mutual consent (*antarāḍin*) in transactions.

One issue that has sparked scholarly debate is Fatwa No. 77/DSN-MUI/V/2010 on the non-cash sale of gold, issued on June 3, 2010. The DSN-MUI declared that gold transactions conducted on a non-cash basis are permissible (*mubāh*). However, relevant hadiths, such as the narration from 'Uḅādah ibn al-Ṣāmit, indicate otherwise. Imam al-Shawkānī explains that it is impermissible to sell a ribawi commodity for another ribawi commodity except on a spot (cash) basis. It is also not permissible to conduct such transactions on a deferred payment (credit) basis, even when the commodities differ in type and measurement.<sup>7</sup> Similarly, in its legal reasoning (*istinbāṭ al-ḥukm*), the DSN-MUI relies on hadiths that, in almost all cases, prohibit non-cash transactions of gold. The permissibility of such transactions is instead based on the opinions of a minority of scholars. In contrast, the majority of scholars strictly forbid the non-cash sale of gold because gold is classified as a ribawi commodity.<sup>8</sup>

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Threshold Model," *Economic Modelling* 28, no. 3 (2011): 806–19, <https://doi.org/https://doi.org/10.1016/j.econmod.2010.10.008>.

<sup>5</sup> Asep Risman et al., "Islamic Perspective of Gold-Based Investment: The Case of Indonesia," *Tazkia Islamic Finance and Business Review* 18, no. 1 (2024): 1–17, <https://doi.org/10.30993/tifbr.v18i1.363>.

<sup>6</sup> Kementrian Agama RI, *Al-Quran Dan Tafsirnya*, Jilid 2 (Jakarta: Widya Cahaya, 2011), 154.

<sup>7</sup> Muhammad Faqih Abdillah, "Buying And Selling Gold In A Non-Cash Perspective On Sharia (Analytic Study On Fatwa Of The National Sharia Council Number 77 Of 2010)," *Al-Arfa: Journal of Sharia, Islamic Economics and Law* 1, no. 1 (2023), <https://doi.org/10.61166/arfa.v1i1.1>.

<sup>8</sup> Chairul Afnan, "Jual Beli Emas Secara Tidak Tunai (Kajian Terhadap Fatwa DSN MUI NOMOR 77/DSN-MUI/V/2010)" (Yogyakarta: UIN Sunan Kalijaga Yogyakarta, 2013).

In Indonesia, these principles are institutionalized through the regulatory framework issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Responding to the high public demand for gold ownership amid limited cash liquidity, the DSN-MUI issued Fatwa No. 77/DSN-MUI/V/2010 on the Non-Cash Sale of Gold.<sup>9</sup> This fatwa constitutes a legal breakthrough that permits gold installment schemes, provided the selling price (*thaman*) is determined at the outset of the contract. It may not increase during the contractual period, even if a payment extension occurs. This provision reflects classical jurisprudence on ribawi commodities, in which scholars maintain that deferred exchanges of gold risk falling into *riba al-nasī'ah* if the price fluctuates or additional charges are imposed beyond the agreed consideration.<sup>10</sup>

Despite these regulations, compliance challenges persist at the operational level. Pegadaian Syariah, as a major non-bank financial institution offering the “Cicil Emas” (Gold Installment) product, faces business risks associated with customer default. At the Pegadaian Syariah Bengkulu, delays in installment payments are addressed through a financial penalty policy. According to recent field data, the branch implements a progressive late payment charge mechanism: customers are charged 1% for a 7-day delay, 2% for a 14-day delay, and up to 4% for a 1-month delay. Pegadaian may issue up to three warning letters within 7 days. If these warnings are ignored, the institution proceeds with enforcement through a forced sale or auction.

The fundamental legal issue in this study lies in the structure of the imposed penalties. Although the DSN-MUI, through Fatwa No. 17/DSN-MUI/IX/2000, permits the imposition of sanctions (*ta'zīr*) on capable customers who intentionally delay payment,<sup>11</sup> Penalties calculated as

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<sup>9</sup> Fanisa Meilianingsih, “Implementasi Fatwa Nomor 77/DSN-MUI/V/2010 Tentang Jual Beli Emas Secara Tidak Tunai Pada Produk Cicil Emas BSI KC. Pekalongan Pemuda” (UIN KH Abdurrahman Wahid Pekalongan, 2025).

<sup>10</sup> Fithri Nurfauliyah, Rio Erismen Armen, and Adril Hakim, “Analisis Hukum Islam Terhadap Jual Beli Emas Secara Tidak Tunai,” *Jurnal Zhafir* Vol. 2, no. No. 1 (2020): 15–32.

<sup>11</sup> Muhammad Hanafiah and Anwar Hafidzi, “Ta'zir Concept in Sharia Banking (Analysis of Fatwa DSN MUI Number: 17/DSN- MUI/IX/2000),” *Perisai : Islamic Banking and Finance Journal* 5, no. 1 (2021): 1–15, <https://doi.org/10.21070/perisai.v2i1.1084>.

time-based percentages (ranging from 1% to 4%) substantially resemble a “cost of time” or time value of money.<sup>12</sup> This practice creates a normative tension: are these progressive penalties merely administrative sanctions designed to promote discipline, or have they become a form of concealed price increment (*ziyādah*) that violates the fixed-price requirement of Fatwa No. 77/2010?

Several previous studies have examined gold installment products within Islamic financial institutions. Research on non-cash gold sales and the implementation of DSN-MUI Fatwa No. 77/2010 generally focuses on issues of jurisprudential validity,<sup>13</sup> installment practices at Pegadaian,<sup>14</sup> payment and interest systems in pawn schemes,<sup>15</sup> analyses of non-physical gold transactions and savings,<sup>16</sup> the implementation of *murābahah* contracts in gold installments,<sup>17</sup> comparisons of online gold investment platforms,<sup>18</sup> reviews of Sharia-compliant gold investment

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<sup>12</sup> Mohammad Faizal Eka Santosa et al., “Time Value of Money Dalam Kacamata Konvensional Dan Syari’ah,” *Prosiding National Seminar on Accounting, Finance, and Economics (NSAFE)* 2, no. 7 (2022): 275–80, <http://conference.um.ac.id/index.php/nsafe/article/view/3745>.

<sup>13</sup> Syahidta sukma Wijayanti, “JUAL BELI EMAS SECARA TIDAK TUNAI : Kajian Terhadap Fatwa DSN-MUI No. 77/DSN-MUI/V/2010,” *Jurnal Baabu Al-Ilmi* Vol. 2, no. 77 (2018).

<sup>14</sup> Ariful Mufti, “Praktik Investasi Emas Secara Angsuran Di PT. Pegadaian,” *Az Zaqqa’ Jurnal Hukum Bisnis Islam* 12, no. 1 (2020); Risyad Arhamullah Nadialista Kurniawan, “Sistem Pelayanan Cicilan Emas Pada PT. Pegadaian (Persero) Unit Lodoyo Blitar,” *Industry and Higher Education* 3, no. 1 (2021).

<sup>15</sup> I Nainggolan, “Penerapan Sistem Pembayaran Dan Bunga Terhadap Objek Gadai Di Pegadaian,” *Jurnal Pencerah Bangsa* 3 (2023).

<sup>16</sup> Seroja Seroja and Muhammad Iqbal, “TRANSAKSI PEMBELIAN EMAS NON RIIL DI PT. PEGADAIAN SYARIAH KCP.DARUSSALAM DALAM PERSPEKTIF AKAD BA’I AL-MUQAYYAD (Studi Tentang Cicilan Emas Dan Konsekuensinya Pada Tabungan Emas),” *Dusturiyah: Jurnal Hukum Islam, Perundang-Undangan Dan Pranata Sosial* 10, no. 1 (2020), <https://doi.org/10.22373/dusturiyah.v10i1.7501>.

<sup>17</sup> Annas Syams Rizal Fahmi et al., “Implementasi Fatwa Dsn-Mui No: 77/Dsn-Mui/V/2010 Terhadap Akad Murabahah Pada Produk Cicil Emas Di Bank Syariah Mandiri,” *Al-Mizan: Jurnal Hukum Dan Ekonomi Islam* 4, no. 2 (2020), <https://doi.org/10.33511/almizan.v4n2.1-12>.

<sup>18</sup> Pipi Sopiah and Diah Siti Sadi’ah, “INVESTASI EMAS ONLINE DI APLIKASI SHOPEE DAN PT. PEGADAIAN DALAM PERSPEKTIF FATWA DSN-MUI NOMOR 77/DSN-MUI/V/2010 TENTANG JUAL BELI EMAS SECARA TIDAK TUNAI,” *Al-Muamalat: Jurnal Ekonomi Syariah* 8, no. 2 (2022), <https://doi.org/10.15575/am.v8i2.12961>; Dede Al

from a macro perspective,<sup>19</sup> and operational practices at Pegadaian Syariah based on DSN-MUI fatwas.<sup>20</sup> However, the existing literature has significant limitations: most studies focus on operational procedures or customer satisfaction, and none have thoroughly analyzed the specific conflict between progressive penalty schemes and the fixed-price clause in gold installment products. This gap underscores the urgency of the present research, given that the legal validity of thousands of customer contracts hinges on the clarity of the penalty's status. This study aims to address this gap by examining the conformity of progressive additional charges (penalties) applied in the Gold Installment product at Pegadaian Syariah Bengkulu with DSN-MUI Fatwa No. 77/DSN-MUI/V/2010.

Theoretically, this study is expected to enrich the literature on Islamic economic law, particularly in discussions concerning the boundaries between *ta'wīd* (compensation), *ta'zīr* (sanction), and *riba* in transactions involving ribawi commodities. In practice, the findings provide critical insights for Pegadaian Syariah to evaluate its penalty policies, ensuring alignment with Sharia principles, and serve as a reference for regulators overseeing Sharia compliance in gold financing products in Indonesia.

## B. METHOD

This study employs an empirical legal research. This approach was selected to analyze the operation of law within society, specifically by examining the gap between Islamic legal norms (DSN-MUI Fatwa) and operational practices in the field. The research is descriptive-analytical, aiming to systematically describe the late-payment penalty mechanism in gold installment products and subsequently analyze its validity in accordance with Sharia principles.

The research was conducted at Pegadaian Syariah Bengkulu from March 8 to March 10, 2025. This site was selected based on the urgency of

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Mustaqim, "Analysis of Non-Cash Gold Trading Practices in Indonesia Based on Fatwa DSN-MUI No. 77/DSN-MUI/V/2010," *Al-Wajih: The Journal of Islamic Studies* 1, no. 1 (2023).

<sup>19</sup> Risman et al., "Islamic Perspective of Gold-Based Investment: The Case of Indonesia."

<sup>20</sup> Yuyun Juwita Lestari and Iza Hanifuddin, "Ketentuan Pegadaian Syariah Berdasarkan Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia," *Tadayun: Jurnal Hukum Ekonomi Syariah* 2, no. 2 (2021), <https://doi.org/10.24239/tadayun.v2i2.22>.

the issue, as the branch actively implements gold installment schemes with a progressive penalty mechanism, which aligns with the study's objective. The research subjects were employees of the Pegadaian Syariah service unit who have direct authority and knowledge of installment procedures and the handling of customer defaults.

Data sources in this study are categorized into primary and secondary data. Primary data were obtained through semi-structured in-depth interviews with key informants and field observations of transaction flows and penalty warning documents. Secondary data were collected through library research, encompassing DSN-MUI Fatwas, reference books, reputable academic journals, and Standard Operating Procedure (SOP) documents.

Data analysis was conducted in three stages: data reduction, data display, and conclusion drawing. Within the juridical analysis framework, field data regarding penalty percentages (1%–4%) were critically compared with the normative provisions of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010. To ensure research ethics, the researchers applied the principle of *informed consent* by explaining the study's purpose to participants and maintaining the confidentiality of informant identities.

### C. RESULTS AND DISCUSSION

#### 1. General Overview of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on the Non-Cash Sale of Gold

In line with the development of Islamic financial institutions in Indonesia, the number of Sharia Supervisory Boards established within and overseeing these institutions has also increased. The proliferation and diversity of Sharia Supervisory Boards within each Islamic financial institution are to be appreciated, yet they also call for caution. Such caution is necessary because differing fatwas issued by the boards could lead to confusion among the Muslim community and customers. Therefore, the Indonesian Ulema Council (MUI), as the umbrella organization for Islamic institutions and organizations in the country, deemed it necessary to establish a single national sharia board with comprehensive authority over all financial institutions, including Islamic banks. This body later became known as the National Sharia Council (DSN).<sup>21</sup>

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<sup>21</sup> Syafi'i Antonio, *Bank Syariah Teori Dan Praktek*, Jakarta: Gema Insani (Jakarta: Gema Insani Press, 2001), 32.

Regarding trade issues, particularly currency exchange, the Fatwa Commission of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), after careful consideration from various perspectives, issued a fatwa permitting the sale of gold without cash. This ruling was formalized in Fatwa No. 77/DSN-MUI/V/2010 on the Permissibility of the Non-Cash Sale of Gold.<sup>22</sup>

Given that gold trading transactions in contemporary society are often conducted through non-cash payment methods, either by installments (*taqsīt*) or deferred payment (*ta'jīl*), such practices have given rise to differing opinions among Muslims. Some scholars permit these transactions, while others prohibit them. The scholarly opinions can be outlined as follows:<sup>23</sup>

- a. Syaikh 'Ali Jumu'ah, mufti al-Diyar al-Mishriyah, al-Kalim al-Thayyib Fatawa 'Ashriyah. "It is permissible to trade gold and silver that have been manufactured or prepared for manufacturing on an installment basis, given that both are no longer treated as mediums of exchange in society and have become commodities (*sil'ah*) like other goods that may be sold either through spot or deferred payment. Neither of them bears the form of dinar or dirham, for which immediate payment and hand-to-hand exchange are required, as stated in the hadith narrated by Abū Sa'īd al-Khudrī, in which the Messenger of Allah (peace be upon him) said: 'Do not sell gold for gold except in equal measure, and do not sell deferred gold for immediate gold.' (HR al-Bukhārī)
- b. Prof. Dr. Wahbah al-Zuhaili dalam al-Mu'amalat al-Maliyah al-Mu'ashirah: Similarly, purchasing jewelry from a craftsman on an installment basis is impermissible, as no payment is made at the time of the transaction. It is also invalid to acquire it through a debt arrangement with the craftsman."
- c. Syekh Abdullah bin Sulaiman al-Mani' In *Buḥūth fī al-Iqtisād al-Islāmī*, it is stated that the status of gold and silver is predominantly as *thaman* (a medium of exchange or money), and the textual sources clearly classify both as ribawi assets. Consequently, their exchange requires equivalence in measure and immediate hand-to-hand

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<sup>22</sup> Dewan Syariah Nasional-Majelis Ulama Indonesia, "Fatwa Nomor: 77/DSN-MUI/V/2010 Tentang Jual Beli Emas Secara Tidak Tunai" (2010).

<sup>23</sup> Dewan Syariah Nasional-Majelis Ulama Indonesia.

delivery during the contract session, provided they are of the same type. The same rule of immediate delivery applies when one is exchanged for the other (e.g., gold for silver). However, once gold or silver has been transformed into jewelry, it no longer functions as *thaman* (money or price). In such cases, an excess in exchange between similar types (for example, gold for gold that has been crafted into jewelry) is permissible. Still, payment deferral remains prohibited, as previously explained.

d. Dr. Khalid Mushlih In *Ḥukm Bayʿ al-Dhahab bi al-Nuqūd bi al-Taqsīt*, scholars generally hold two differing opinions regarding the sale of gold with paper money on an installment basis:

- 1) *The first opinion*, which represents the majority of scholars, holds that the practice is prohibited (*ḥarām*). Their arguments (*istidlāl*) vary, but the most prominent reasoning is that both paper money and gold function as *thaman* (a medium of exchange or currency). As such, *thaman* may only be exchanged on a spot basis (*tunai*), not through deferment. This view is grounded in the ḥadīth of ‘Ubādah ibn al-Ṣāmit, in which the Prophet (peace be upon him) said: “If these kinds [of ribawi items] differ, then sell as you wish, provided that it is on the spot. ”
- 2) *The second opinion* holds that the sale of gold by installment is permissible. This view is supported by several contemporary jurists (*fuqahāʾ*), among whom the most notable is Shaykh ‘Abd al-Raḥmān al-Saʿdī. Although these scholars differ in their reasoning (*istidlāl*), their primary argument relies on the opinions of Shaykh al-Islām Ibn Taymiyyah and Ibn al-Qayyim on the permissibility of selling jewelry (made of gold) for gold with deferred payment. In his work *al-Ikhtiyārāt*, Ibn Taymiyyah states: “It is permissible to sell jewelry made of gold and silver with its kind, without the condition of equal weight (*tamāthul*). The excess is considered compensation for the craftsmanship, whether the sale is conducted on a cash basis or deferred, provided that the jewelry is not intended to serve as currency (*thaman*).”

“Jewelry (made of gold or silver) that is permissible due to its lawful transformation into adornment has, by virtue of its craftsmanship, changed its legal status to that of clothing (*libās*)

and commodity (*sil'ah*), and is no longer regarded as currency (*thaman*). Therefore, zakāt is not obligatory upon such jewelry, and the rules of *ribā* (usury) do not apply in its exchange or sale with money, just as *ribā* does not apply in transactions between money and other types of goods, even if they are not of the same kind. This is because, through its transformation, the jewelry has departed from its original purpose as currency and is instead intended for trade and use. Consequently, there is no prohibition in selling gold jewelry for the same kind (gold).”

- e. Shaykh ‘Abd al-Hamid Shawqi al-Jibali, in his work *Bai’ al-Dhahab bi al-Taqsīt*, explains that about the ruling on the installment-based sale of gold, scholars differ in their opinions as follows:
1. Prohibition. This represents the majority view of the fuqaha from the Hanafi, Maliki, Shafi’i, and Hanbali schools. They base their position on the generality of the hadiths concerning *riba*, among which explicitly state: “Do not sell gold for gold, nor silver for silver, except on a spot (cash) basis.” They argue that gold and silver are classified as *thaman* (currency, medium of exchange, money), which must not be exchanged through deferred payment or installments, as such practices constitute *riba*.
  2. Permission. This is the opinion of Ibn Taymiyyah, Ibn al-Qayyim, and several contemporary scholars, each of whom explains their reasoning. They contend that when gold takes the form of crafted jewelry or other commodities, its function shifts from that of *thaman* (currency) to that of an ordinary tradable good (*sil'ah*). Accordingly, it may be sold on an installment basis without contravening the prohibition on *riba*.

Meanwhile, scholars who permit the practice put forward the following arguments:<sup>24</sup>

1. Gold and silver are considered commodities (*sil'ah*) that can be bought and sold like any other goods. They are no longer to be regarded as *thaman* (currency, medium of exchange, or money).
2. Human necessity requires the possibility of conducting gold transactions. Should the installment sale of gold be prohibited,

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<sup>24</sup> Dewan Syariah Nasional-Majelis Ulama Indonesia.

public interest (*maslahah*) would be undermined, and people would inevitably face hardship.

3. Once gold and silver are crafted into jewelry, their status transforms into that of apparel or ordinary merchandise, rather than *thaman* (currency). Consequently, no *riba* occurs in the exchange or sale between jewelry and money, just as *riba* does not apply between cash and other commodities, even when they are of different kinds.
4. If the avenue of installment-based gold sales were closed, it would likewise restrict avenues of credit and debt transactions, thereby imposing significant hardship upon society.

Based on a comprehensive examination of the Qur'an, Hadith, and the opinions of several scholars, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) formulated a fatwa concerning the installment sale of gold. First, the ruling on the sale of gold on a non-cash basis, whether through ordinary sale contracts or *murābahah* contracts, is permissible (*mubāḥ, jā'iz*), provided that gold is no longer recognized as an official medium of exchange (currency). Second, the selling price (*thaman*) must remain fixed throughout the agreed contract period, including any extension beyond the maturity date. Gold purchased through a non-cash payment may be pledged as collateral (*rahn*). However, gold used as collateral, as stipulated, may not be resold or used as the subject matter of another contract that results in the transfer of ownership.

## **2. Additional Charges on Late Payment of Gold Installments at Pegadaian Syariah Bengkulu**

The next step the researcher must undertake, based on findings from interviews, documentation, and literature sourced directly from informants and other relevant references, is to analyze the collected data. The late payment charge is a penalty imposed on customers who fail to pay their installments on time as agreed.

Pegadaian Syariah is a non-bank financial institution engaged in financial services and sharia-compliant financing activities. One of its products at the Bengkulu Branch is Cicil Emas (Gold Installments). Cicil Emas is a financing service that allows customers to purchase gold bars in installments. Meanwhile, Mulia offers a service for buying gold bars in cash or installments, with a simple process and flexible repayment terms.

The procedure and requirements for gold installment transactions stipulate that customers must provide a down payment and a copy of their identity card (KTP) to apply for Cicil Emas. Customers then enter into a purchase contract specifying the number of grams of gold to be bought and the repayment period. Once the contract is finalized, customers receive an installment record book, with the first payment due in the month following the down payment. The gold is delivered to the customer only after the installment payments have been fully settled.<sup>25</sup>

The contracts applicable to gold trading transactions on a non-cash basis at the Pegadaian Syariah Bengkulu are the *murābahah* and *rahn* contracts. However, these contracts are not combined; instead, they stand as separate agreements. Thus, in the case of gold purchases on credit with Pegadaian Syariah, no combination of contracts is involved.

Customers purchase goods under a deferred payment system. In practice, Pegadaian purchases the goods required by the customer in its own name. At the same time, Pegadaian sells the goods to the customer at the original cost plus a predetermined profit margin, payable by the customer within a specified period. Subsequently, the gold is pledged as collateral for the repayment of the remaining installments owed to Pegadaian Syariah. Once all installments have been fully paid, the gold bullion, along with its documentation, is handed over to the customer.<sup>26</sup>

In contracts applied at Pegadaian Syariah, the non-cash gold trading transaction initially employs a *murābahah* contract, or a sale-and-purchase agreement. After the sale and purchase transaction takes place, if the customer chooses to make payments in installments, the transaction shifts to a *rahn* (pledge) contract. When the customer provides a down payment to Pegadaian Syariah, a *murābahah* contract is concluded. However, since the payment is made in installments, Pegadaian Syariah first purchases the gold desired by the customer and retains it as collateral under a *rahn* contract. Once the installments are fully paid, the gold is delivered to the customer.

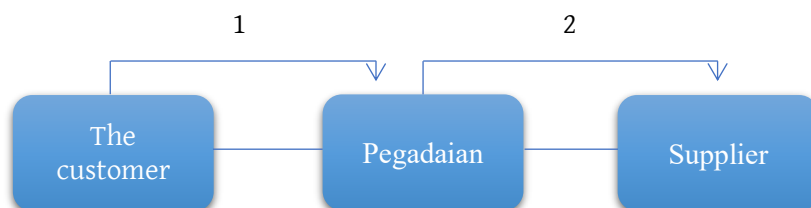
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<sup>25</sup> Interview with Indri Yani Rahayu (PT. Pegadaian Syariah Cabang Bengkulu, March 8, 2025)

<sup>26</sup> Interview with Indri Yani Rahayu (PT. Pegadaian Syariah Cabang Bengkulu, March 8, 2025)

Thus, in this context, there is no simultaneous application of two contracts; instead, the *murābahah* and *rahn* contracts are applied sequentially and separately.

**Figure 1**  
*Financing Flow of Gold Installment Scheme*



Description:

1. The customer enters into a sales contract with Pegadaian, acting as the seller, while the customer, as the buyer, engages in negotiation.
2. Pegadaian purchases the goods from the supplier according to the customer's order.
3. The supplier delivers the goods to Pegadaian.
4. Pegadaian hands over the ordered goods to the customer once the payment has been fully settled

The installment based gold trading conducted between Pegadaian Syariah Bengkulu, and its customers gives rise to an obligation to make monthly installment payments. These payments are structured on a flat basis, meaning the installment amount remains constant each month, with no increases or decreases, even when market gold prices fluctuate.<sup>27</sup>

Cultural factors, such as a lack of discipline in meeting time commitments and a consumerist lifestyle, contribute to customer delays in installment payments. When customers fail to meet their obligations punctually, they are subject to late payment charges or penalties. According to the prevailing regulations, if a customer is found to be negligent—whether intentionally or unintentionally—in fulfilling their

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<sup>27</sup> Interview with Indri Yani Rahayu (PT. Pegadaian Syariah Cabang Bengkulu, March 8, 2025).

obligations to Pegadaian Syariah, the following fines are imposed:<sup>28</sup>

1. A 1% penalty for late payments of up to 7 (seven) days.
2. A 2% penalty for late payments of up to 14 (fourteen) days.
3. A 4% penalty for late payments of up to 1 (one) month.

For instance, Tiyas is required to pay a monthly installment of IDR 1,000,000 to Pegadaian Syariah. However, Tiyas was late in making installment payments for three consecutive months (January, February, and March). Consequently, with a maximum penalty of 4%, the monthly amount payable is IDR 1,040,000. Thus, for January, the total is IDR 1,040,000; for February, IDR 1,040,000; and for March, IDR 1,040,000. The overall amount that Tiyas must pay, including penalties, is therefore IDR 3,120,000.

The penalty imposed by Pegadaian Syariah aims to discipline customers and encourage timely installment payments. Importantly, the penalty is not treated as profit for Pegadaian Syariah. Instead, the collected funds are set aside and later distributed to the needy, orphanages, and other charitable institutions. This allocation is carried out within the framework of Corporate Social Responsibility (CSR), which represents the company's responsibility toward the social and environmental context in which it operates.<sup>29</sup>

In practice, if a customer defaults on three consecutive installments, Pegadaian will issue three consecutive warning letters, each issued within a seven-day interval. Should the customer fail to comply after these warnings, Pegadaian will proceed with execution through a forced sale or auction. The proceeds from the auction are then allocated to cover the outstanding installments. If there remains a surplus after settlement, the remaining funds will be returned to the customer.”<sup>30</sup>

For instance, Tiyas obtained an installment financing facility for gold at Pegadaian Syariah Bengkulu, amounting to IDR 5.500.000. However, midway through the installment period, Tiyas was unable to

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<sup>28</sup> Interview with Indri Yani Rahayu (PT. Pegadaian Syariah Cabang Bengkulu, March 8, 2025).

<sup>29</sup> Interview with Indri Yani Rahayu (PT. Pegadaian Syariah Cabang Bengkulu, June 17, 2025).

<sup>30</sup> Interview with Indri Yani Rahayu (PT. Pegadaian Syariah Cabang Bengkulu, March 8, 2025).

continue making payments and had paid only IDR 2.500.000. Consequently, Pegadaian Syariah Bengkulu would sell the gold. If the gold were sold for IDR 5.500.000, the remaining debt of IDR 3.000.000 would be deducted to cover the outstanding installments, while the remaining IDR 2.500.000 would be returned to the customer.

Based on interviews with the Pegadaian Syariah Bengkulu, it can be concluded that if a customer is found negligent, intentionally commits an act, or fails to fulfill their obligations to Pegadaian, they will be subject to penalty fees. The additional charges imposed include 1% for late installment payments of up to 7 days, 2% for delays of up to 14 days, and 4% for delays of 1 month or more. These penalties are paid at the same time as the installment payment.

### **3. Additional Charges on Late Payments of Gold Installments at Pegadaian Syariah Bengkulu: Analysis of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on Non-Cash Sale of Gold**

Regarding trade, particularly currency trading, the Fatwa Commission of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), after careful consideration from various perspectives, issued a fatwa permitting the non-cash sale and purchase of gold. This ruling is articulated in Fatwa Number 77/DSN-MUI/V/2010 concerning the permissibility of non-cash sale of gold.<sup>31</sup>

The National Sharia Board of the Indonesian Ulema Council (DSN-MUI) considers the following:

1. That gold trading transactions conducted by the public today are often carried out through non-cash payments, either in installments (*taqsīt*) or deferred payments (*ta'jil*).
2. That such non-cash gold trading transactions give rise to differences of opinion among Muslims, between those who permit and those who do not allow them.
3. Based on the considerations mentioned in points (1) and (2) above, the DSN-MUI deems it necessary to issue a fatwa regarding non-cash gold trading transactions to serve as a guiding reference.<sup>32</sup>

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<sup>31</sup> Dewan Syariah Nasional-Majelis Ulama Indonesia, Fatwa Nomor: 77/DSN-MUI/V/2010 tentang Jual Beli Emas Secara Tidak Tunai.

<sup>32</sup> Dewan Syariah Nasional-Majelis Ulama Indonesia.

Based on these considerations, the Indonesian Ulema Council (MUI) conducted an in-depth analysis of the practice of non-cash gold trading. In this analysis, the MUI considered various sources, including the Qur'an, Hadith, principles of *usul al-fiqh*, *fiqh* rules, and the opinions of scholars and meeting participants. From this thorough consideration, it was concluded that the law regarding non-cash gold trading whether through a standard sales contract or a *murābahah* contract is permissible (*mubah* or *jā'iz*), provided that the gold does not serve as an official medium of exchange (money).<sup>33</sup>

The following limitations and provisions accompany the permissibility of conducting non-cash gold transactions:

- a. The sale price (*thaman*) shall not increase during the term of the agreement, even if an extension is granted after the due date.
- b. Gold purchased through non-cash payment may be used as collateral (*rahn*).
- c. Gold used as collateral, as referred to in point b, shall not be sold or used as the subject of another contract that results in the transfer of ownership.<sup>34</sup>

In the DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 concerning non-cash gold transactions, the term “non-cash” refers to gold sales that are not fully paid at the time of the contract. This means that payments are made on a deferred basis or in installments over a specified period.

As a Sharia based financial institution, Pegadaian Syariah adheres not only to the Qur'an and Hadith but also to the provisions stipulated by the Indonesian Ulema Council (MUI) in each fatwa issued. One such implementation is non-cash gold installment sales, which are among Pegadaian Syariah's financial products.

Regarding the sale price of gold purchased on credit, the initial cost is determined by the Pegadaian Syariah Bengkulu, along with the monthly installment amount the customer must pay. The installment amount remains fixed each month, regardless of fluctuations in gold prices.

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<sup>33</sup> Anang Adha Mukhti, “Analisis Kesesuaian Jual Beli Emas Secara Tidak Tunai Dengan Fatwa Jual Beli Emas Fatwa DSN-MUI No. 77/DSN-MUI/V/2010” (Fakultas Syariah dan Hukum UIN Syarif Hidayatullah Jakarta, 2023), 54.

<sup>34</sup> Dewan Syariah Nasional-Majelis Ulama Indonesia, Fatwa Nomor: 77/DSN-MUI/V/2010 tentang Jual Beli Emas Secara Tidak Tunai.

Payment of installments is based on the initial agreement between the customer and Pegadaian Syariah Bengkulu.

However, upon the due date, if the customer delays the payment of installments beyond the agreed date, Pegadaian Syariah Bengkulu applies a penalty system, with a maximum fine of 4% of the monthly installment. According to Indri Yani Rahayu (Pegadaian Staff), the penalty structure is as follows of Customers will be charged a 1% fine if installments are delayed for up to 7 days, 2% for up to 14 days, and 4% for one month.<sup>35</sup>

For instance, Tiyas has a monthly installment of IDR 1,000,000 to Pegadaian Syariah, and she delays her payments for three months (January, February, and March). Consequently, the installment amount, including the penalty, that Tiyas must pay to the Pegadaian Syariah Bengkulu, with a maximum fine of 4%, is IDR 1.040.000 for the first month (January), IDR 1.040.000 for the second month (February), and IDR 1.040.000 for the third month (March). Thus, the total amount that Tiyas must pay, including penalties, is IDR 3.120.000.

The penalty mechanism is primarily designed as a disciplinary measure (*ta'zir*) to mitigate default risks by Pegadaian Syariah aim to encourage customers to make timely installment payments. These fines are not considered profits for the institution; instead, the funds are allocated and donated to underprivileged communities, orphanages, and other social foundations as part of the company's Corporate Social Responsibility (CSR) program, reflecting the company's commitment to social and environmental welfare.

According to DSN-MUI Fatwa No. 77/DSN-MUI/V/2010, the first point states that the selling price (*thaman*) must not increase during the contract period, even if there is an extension after the due date. However, in practice, if a customer delays payment, they are required to pay a penalty or additional fee of up to 4% per month. This measure is applied due to the customer's own negligence in failing to pay the installments on time.

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<sup>35</sup> Interview with Indri Yani Rahayu (PT. Pegadaian Syariah Cabang Bengkulu, March 8, 2025).

In the Al-Qur'an surah al-Baqarah verse 279 which reads:

فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ ۗ وَإِن تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلُمُونَ وَلَا تُظْلَمُونَ

This verse explicitly underscores the severity of the prohibition against usury (*riba*) in Islamic jurisprudence. This indicates the gravity of the sin of *riba* and the severe harm it causes.<sup>36</sup> However, the National Sharia Council (DSN-MUI) has also issued a related fatwa regarding the permissibility of imposing penalties. This is stipulated in DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000, which concerns sanctions for customers who are capable but delay payment. The conditions and provisions are intended to encourage disciplined fulfillment of obligations, and the funds collected from such penalties are designated for social purposes.<sup>37</sup>

The author's analysis concerning additional charges on installment based gold transactions at Pegadaian Syariah Bengkulu, when examined in relation to DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on non-cash gold sales, highlights the following stipulations and conditions:

- 1) The selling price (*thaman*) must not increase during the contract period, even if an extension is granted after the due date.
- 2) Gold purchased through non-cash payments may be used as collateral (*rahn*).
- 3) Gold used as collateral, as specified in point 2, must not be sold or employed in any other contract that results in the transfer of ownership.<sup>38</sup>

Regarding the first point of the fatwa, it states that the selling price (*thaman*) must not increase during the contract period, even if an extension is granted after the due date. In practice, however, Pegadaian Syariah Bengkulu imposes a penalty for delayed gold installment payments, known as *ta'widh*. *Ta'widh* refers to compensation fees charged

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<sup>36</sup> Ashfaq Ahmad and Asad Afzal Humayoun, "Islamic Banking and Prohibition of Riba/Interest," *African Journal of Business Management* 5, no. 5 (2011): 1763.

<sup>37</sup> Dewan Syariah Nasional-Majelis Ulama Indonesia, "Fatwa DSN-MUI No. 17/DSN-MUI/IX/2000 Tentang Sanksi Atas Nasabah Mampu Yang Menunda-Nunda Pembayaran" (2000).

<sup>38</sup> Dewan Syariah Nasional-Majelis Ulama Indonesia, Fatwa Nomor: 77/DSN-MUI/V/2010 tentang Jual Beli Emas Secara Tidak Tunai.

to customers in the event of a breach of contract, such as late installment payments after the due date. If a customer is found negligent, deliberate, or fails to fulfill their obligations to Pegadaian, a penalty is applied. The penalties are 1% for delays of up to 7 days, 2% for delays up to 14 days, and 4% for delays of up to one month.

The authors argue that this practice presents a compliance discrepancy with the limitations and provisions stipulated in DSN-MUI Fatwa No. 77/DSN-MUI/V/2010, which explicitly states that the selling price (*thaman*) must not increase during the contract period, even with an extension beyond the due date.

Concerning points 2 and 3, the fatwa permits gold purchased through non-cash payments to be used as collateral (*rahn*). It stipulates that such collateral must not be sold or used in any other contract that causes a transfer of ownership. At Pegadaian Syariah Bengkulu, gold purchased on a non-cash basis is indeed used as collateral until the installments are fully paid and is not pledged for other contracts that would result in a transfer of ownership. According to the author, this practice complies with points 2 and 3 of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010.

Based on the analysis conducted, it can be concluded that the implementation of additional charges for late payment gold installment at Pegadaian Syariah Bengkulu, in relation to DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on non-cash gold sales, has not fully adhered to the provisions of the fatwa, particularly regarding the first point.

#### **D. CONCLUSION**

This study concludes that the late payment charges applied to gold installment schemes at Pegadaian Syariah Bengkulu are implemented as a progressive penalty mechanism, ranging from 1% to 4% depending on the duration of the arrears. While this practice effectively serves as a deterrent (*Ta'zir*) to maintain payment discipline aligning with the spirit of DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000 the calculation method based on percentage and time creates a compliance gap regarding the fixed-price principle mandated in DSN-MUI Fatwa No. 77/DSN-MUI/V/2010. The progressive nature of the fee inevitably resembles the concept of the time value of money, which creates ambiguity in its Sharia justification. Therefore, this study recommends that Pegadaian Syariah

harmonize its operational regulations by transitioning from a progressive percentage model to a fixed nominal administrative fee. This adjustment would eliminate the resemblance to interest-based penalties while maintaining the necessary disciplinary measures for negligent customers.

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