



## **Implementation of Buying and Selling Gold on DSN-MUI Fatwa Number 77/DSN-MUI/V/2010 Concerning Non-Cash Buying and Selling of Gold**

**Luqman Hakim Handoko<sup>1</sup>, Nashr Akbar<sup>2</sup>, Ahmad Izzah<sup>3</sup>  
Sekolah Tinggi Ekonomi Islam SEBI<sup>1</sup>, Institut Agama Islam Tazkia<sup>2</sup>,  
International Islamic University Malaysia<sup>3</sup>**

Lukman.hakim.handoko@sebi.ac.id<sup>1</sup>, n.akbar@tazkia.ac.id<sup>2</sup>,  
ahmadizzah99@gmail.com<sup>3</sup>

### **Abstract**

*This study aims to review the literature about the implementation of fatwa DSN-MUI no. 77 on gold installments or non-cash basis. The permissibility of gold installment by MUI attracted debate and research among researchers on its implementation as the text of hadith considered the gold installment as riba which is the central issue in Islamic economics and finance. Selected Literature Review (SLR) analysis were adopted. The data was retrieved from Google Scholar using PoP Software. The observation found 29 articles related to the implementation of the fatwa. The result offered that in implementing fatwa no. These 77 can be grouped into 4 categories. The first is the group whose results were compliance with the fatwa with 18 articles. Second, articles state that implementation is not following the fatwa are 7 articles. Third, three articles did not clearly state whether they were shari'ah compliance or not. Fourth, research that just explains the legality of fatwa no. 77. Therefore, it suggested to the Shari'ah supervisor board to closely monitor and supervise its implementation of Fatwa.*

**Keywords:** Fatwa, Gold installments, Non-Cash Gold Trading, Murabahah

### **Abstrak**

Penelitian ini bertujuan untuk mengkaji literatur tentang implementasi fatwa DSN-MUI no. 77 dengan cicilan emas atau non tunai. Dibolehkannya cicilan emas oleh MUI mengundang perdebatan dan penelitian di kalangan peneliti mengenai pelaksanaannya karena teks hadis menganggap cicilan emas sebagai riba yang merupakan isu sentral dalam ekonomi dan keuangan Islam. Maka dari itu, analisis Tinjauan Literatur Terpilih (SLR) akan dipakai dan diadopsi. Data diambil dari Google Cendekia menggunakan Perangkat Lunak PoP. Hasil observasi menemukan 29 dokumen terkait penerapan fatwa tersebut. Hasilnya menunjukkan bahwa dalam penerapan fatwa no. 77 ini dapat dikelompokkan menjadi 4 kategori. Kelompok pertama adalah kelompok yang hasilnya mematuhi fatwa sebanyak 18 artikel. Kedua, penelitian menyebutkan penerapan tidak sesuai fatwa sebanyak 7 artikel. Ketiga, tiga penelitian tidak secara jelas menyatakan apakah hal tersebut sesuai dengan syariah atau tidak. Keempat, satu penelitian yang hanya menjelaskan legalitas fatwa no. 77. Oleh karena itu, disarankan kepada dewan pengawas syariah untuk memonitor dan mengawasi secara ketat penerapan Fatwa.

**Kata Kunci:** Fatwa, Cicilan Emas, Jual Beli Emas Non-Tunai, Murabahah

## INTRODUCTION

The development of fatwas has grown quite significantly in the past three decades. DSN-MUI (2023) has issued approximately 154 fatwas related to Islamic banking, insurance, capital markets, cooperatives, fintech, etc. Various studies related to the DSN-MUI fatwa have also been carried out from various points of view, such as examining the issues of legality of the fatwa (Lawang et al., 2020), comparing the fatwa (Arifin & Nisa, 2022), and studying the implementation of fatwa (Fahmi et al., 2020; Mulyani et al., 2017; Suwanda, 2018; Widianingsih, 2016). Based on data from Google Scholar, there is a lot of research related to the implementation of fatwas from DSN-MUI. This is not surprising because the DSN-MUI has issued 156 fatwas approximately (DSN-MUI, 2023).

Unfortunately, there is still rare research that tries to examine and review the results of this research. Even though it does exist, it is still limited to a few fatwas and in a simple analysis. At least, among the literature studies related to the results of research on fatwa's implementation are the implementation of murabahah fatwa (Setiawan et al., 2023; Shalahuddin & Fauziah, 2023) and the implementation of Musyarakah Mutanaqisah fatwa (Vauziah et al., 2023). In addition, among the research that has been done on reviewing the implementation of the fatwa, to the best of the author's knowledge, no article assessing and examining the published articles about the implementation of fatwa on gold trading, fatwa no. 77.

It has been more than a decade since the fatwa no. 77 was issued in (2010) concerning non-cash buying and selling of gold. Gold buying and selling transactions carried out by people today are often carried out using non-cash payments, either in installments or in deferments. Gold buying and selling transactions using non-cash payment methods raised controversial issues and led to differences of opinion among Muslims, either pro or con opinions. Consequently, research related to the fatwa no. 77 are undoubtedly varied, for example, research on istidlal of the fatwa No. 77 (Zamani, 2016), comparing with other fatwa (Nurhalizah & Fageh, 2022) and implementation of fatwa, for example case study at BSM (Mulyani et al., 2017), at Shopee (Sopiah & Sa'diah, 2021), at Grabkios (Aisy, 2020), at BSI (Aini, 2023), and soon on, that it will be the focus of this research.

A very crucial issue of Fatwa no. 77 is related to the main ribawi items, namely gold. Buying and selling gold in installments or without cash has been controversial for a long time. However, in the DSN MUI fatwa no. 77, it allows buying and selling gold on a non-cash basis. However, it is required that the gold being traded is not the currency used as a means of payment or exchange (DSN-MUI, 2010). Consequently, the fatwa can be understood in reverse that if gold is used as a medium of exchange then buying and selling non-cash basis is not permitted.

Although previously there have been several studies reviewing and examining the implementation of fatwa articles, however, no one has discussed fatwa no. 77. Therefore, it is still wide open to study and analyze the application of Fatwa No. 77. Based on previous explanations, this discussion will not discuss whether the fatwa is permissible or not, but rather whether Fatwa no. 77 is implemented by the industries or not. This research tries to summarize the results of existing research into a result that can summarize everything. Therefore, the main objective of this study is to review and examine the existing research on the implementation of fatwa DSN-MUI No. 77 on non-cash Gold Trading or Gold installments.

Hence this study attempts to explore the portion that has not been deliberated. Hence, this study has three novelties compared to previous studies in several ways. Firstly, this is the first study or one of the pioneers in studying and examining the fatwa DSN-MUI No. 77 on Gold Trading in installments or non-cash basis. Second, this study will unveil and classify the implementation of fatwa into several categories. In this context, a comprehensive investigation of the research keywords will support a painstaking assessment of the implementation of the fatwa by industries. Lastly, this study will provide suggestions for future research agendas which will simplify the scholar to govern what the next topics need further investigation.

## LITERATURE REVIEW

### **Selling and Buying (trading) Gold on installment basis**

Discussions on trading gold on installment or credit have been discussed by scholars for a long time. The issue that is at the heart of the debate is related to the usury contained therein. In general, there are two opinions regarding the law of gold installment or credit where some opined it is permissible while others it is not permissible. To be clearer, the pros and cons between the two will be discussed below, clearly explaining the arguments used.

*First*, is the one that allows gold buying and selling contracts on credit. This opinion is supported by Ibn Taymiyah, Ibn Qayyim, and some contemporary jurists (Al-Jibaliy, n.d.). As quoted by al-Ba'ily, Ibn Taimiyah stated:

*"It is permissible to buy and sell jewelry made of gold and silver of any type without the condition that it must be of the same grade (tamatsul), and the excess is used as compensation for jewelry-making services, whether the sale and purchase is by cash payment or by deferred payment, as long as the jewelry is not intended as a price (Money)" (Al-Ba'ily, 2005).*

Contemporary jurists such as Sheikh Ali Jumu'ah (2006) stated that it is permissible to buy and sell gold and silver that have been made or prepared to be made in installments at this time. Both are no longer treated as a

medium of exchange in society but both have become goods (*sil'ah*) like other goods which are traded with fixed and deferred payments. Today, both of them do not reflect dinars and dirhams which in (exchange) requires cash and handover. His argument is based on the hadith narrated by Abu Sa'id al-Khudri that the Messenger of Allah said:

*"Do not sell gold for gold unless it is of the same size, and do not sell gold that was gha'ib (not handed over at that time) with gold that was cash."* (HR. al-Bukhari).

According to him, this hadith contains *'illat* that gold and silver are a medium of exchange and transactions in society. When that condition is gone, then there will be no such law, because the law revolves (applies) together with its *'illat*, whether it is present or not. On that basis, there is no Sharia prohibition on buying and selling gold that has been made or prepared to be made in installments.

Al-Mani (1996) believes that the status of gold and silver is more dominant in their function as a medium of exchange or money (*tsaman*) and that the evidence considers both of them as *ribawi* assets, which in exchanging them requires equality and mutual handover at the contract assembly as long as they are of the same type, and mutual handover at the contract assembly in the case of buying and selling part of it (gold, for example) with another part (silver). However, if gold or silver has been shaped (into jewelry), it has lost its meaning (function) as price or money (*tsaman*). Therefore, at that time, there may be advantages in exchanging things of the same kind (for example gold with gold that has become jewelry) but there must be no delay, as explained in the previous statement. In addition, al-Jibaliy(n.d.) concluded and stated that the opinion that is solid in his view is that it is permissible to buy and sell gold in installments, because gold is a commodity, not a price (money), to facilitate human affairs and eliminate their difficulties.

*Second*, is the opinion that the gold installment is not permissible. The opinion of the majority of fuqaha from the Hanafi, Maliki, Shafi'i, and Hambali schools (Al-Jibaliy, n.d.). The most prominent argument in this opinion is that paper money and gold constitute *tsaman* (price, money). Meanwhile, *tsaman* cannot be bought and sold except for cash. This is based on the hadith of 'Ubadah bin al-Shamit that the Prophet s.a.w. said, *"If these types (of usurious assets) are different, then buy and sell them accordingly your wishes if done in cash"* (Muslih, n.d.). According to al-Jibaly(n.d.), the scholars who prohibited this transaction used the general arguments of the hadiths regarding usury, which among other things emphasizes: *"You must not sell gold for gold, and silver for silver, except in cash."* They stated that gold and silver are *tsaman* (price, means of payment, money), which should not be exchanged in installments or in installments, because this causes usury. Al-Zuhaily(2006) stated that buying jewelry from craftsmen with installment

payments is not permissible, because the price (money) is not transferred, and it is also not legal to take a debt from the craftsman.

### **Fatwa on Buying and Buying Gold on an Installment Basis**

At the plenary meeting in 2010, DSN-MUI determined that buying and selling gold without cash or non-cash basis, whether through regular buying and selling or murabahah buying and selling is permissible (mubah, ja'iz) as long as gold is not an official medium of exchange (money). In determining the fatwa regarding the permissibility of non-cash gold based on four considerations.

1. DSN MUI concluded that the Prophet's hadiths which regulate the exchange (buying and selling) of gold for gold, silver for silver, and gold for silver or vice versa, require, among other things, that the exchange be carried out in cash; and if it is done without cash, then the ulama agrees that the exchange is declared a riba transaction; so that gold and silver in the view of the ulama are known as *amwal ribawiyah* (usurious goods).
2. DSN-MUI concluded that based on the opinion of the majority of legal scholars, the transaction was *ahkam mu'allalah* (law that has 'illat); and the 'illat is *tsamaniyah*, meaning that gold and silver during the *wurud* hadith were *tsaman* (price, means of payment or exchange, money).
3. DSN-MUI refers to two definitions of money; (1) Money (Naqd) is *anything that is a medium of exchange and is generally accepted, whatever form and under whatever conditions the medium is*"(al-Mani', 1996). (2) Money (naqd) is *something that is used as a price (tsaman) by society, whether consisting of metal or printed paper or other materials, and issued by a financial institution holding authority*"(Qal'ahji, 1999). Therefore, from these definitions of money, it can be understood that something, whether gold, silver, or other things including paper, is seen or has the status of money only if society accepts it as money (a tool or medium of exchange) and publishes it or determined by the financial institution holding authority. In other words, the basis for the status of something being declared as money is custom (customs or community behavior).
4. Finally, the world community no longer treats gold or silver as money but treats it as goods (sil'ah). Likewise, Ibn Taymiyah and Ibn al-Qayyim emphasized that if gold or silver is no longer used as money, for example, it has been made into jewelry, then the gold or silver has the same status as goods (sil'ah).

Even though DSN-MUI allowed the gold installment, however, DSN-MUI offers 3 limitations and conditions such as; 1) The selling price (tsaman) may not increase during the term of the agreement even if there is an extension of time after maturity; b) Gold purchased with non-cash payments may be used as collateral (rahn); 3) Gold used as collateral as

referred to in number 2 may not be sold or used as the object of another contract which causes a transfer of ownership (DSN-MUI, 2010).

## RESEARCH METHOD

This study is a descriptive analysis of selected literature concerning non-cash contracts of gold or gold installments. The data was obtained and gathered from scholar.google.c.o.id, and retrieved on 8/11/2023. It takes several phases to disclose and determine suitable articles.

At the first time, is defining the appropriate keywords to find the chosen articles using publish or perish (PoP) software. Therefore, this study uses the keywords, such as, "Fatwa DSN No 77", "Fatwa DSN nomor 77", "Fatwa cicilan Emas", "jual beli emas tidak tunai" and "non-cash gold". Using these keywords' strategies, the initial search found 87 articles in total. Then the next step is refining and cleansing the data, such as removing doubling articles, excluding irrelevant articles, and un-accessed articles, etc. During this phase, the 29 articles are determined for review. Confidently, the articles determined in this step will analyzed in the next steps.

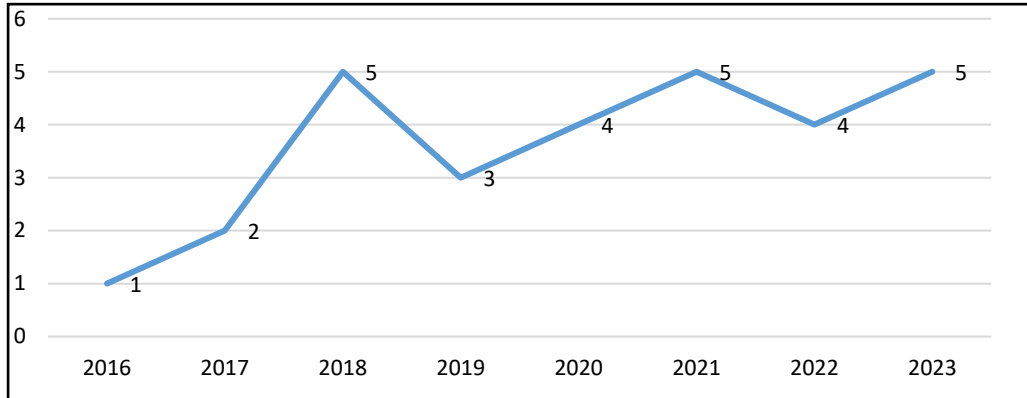
After finalizing the data, it will be analyzed, the distribution of research based on year, type, and case of study. Then, this study will analyze the data and present the result based on the previous steps. In this step, descriptive analysis is the main method to describe the current state and also determine the related topic for future research agenda. This study will classify the results into several clusters according to the topic that needs to be discussed and presented in this study.

## RESULT

### Distribution of Research on Fatwa Number 77 Based on Years

Fatwa DSN-MUI Number 77 is a fatwa that provides clearness regarding the permissibility of carrying out gold buying and selling transactions non-cash basis, either through regular buying and selling or murabahah financing, the rule is permissible as long as gold is not an official medium of exchange. Fatwa DSN-MUI Number 77 was established in 2010, meaning it has been running for more than a decade. However, based on the author's search on Google Scholar, research examining the implementation of this fatwa in its application only appeared in 2016, a case study at the Kuningan branch of BSM (Widianingsih, 2016). As shown in Figure 1, the development of research on the implementation of fatwa DSN MUI Number 77 is increasing positively.

### Number of Publication on The Implementation of The Fatwa Number 77

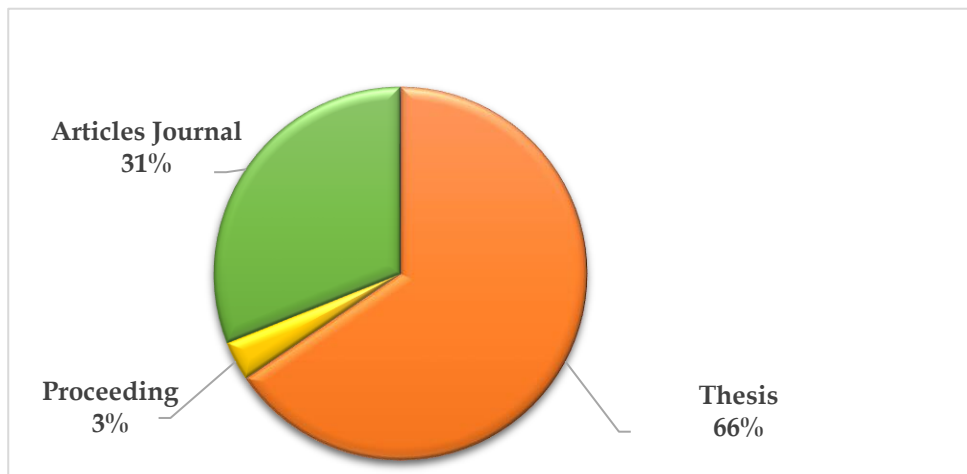


Source: processed by authors

### Distribution of Fatwa Studies Based on The Type of Documents

Based on the types of documents, most of the documents are in the form of theses, totaling 19 documents or 66%. Most of them are undergraduate student theses stored in the repository. Meanwhile, there are 9 documents (31%) in the form of articles published in journals. The nine articles are spread across numerous scientific journals such as ORGANIZE: Journal of Economics, Management and Finance, Mediation: Journal of Law, and Al-Wajih: The Journal of Islamic Studies. Apart from that, there is one document (3%) in the form of an article published in the proceeding (Tarende et al., 2023).

### Documents' Distribution Based on The Type of Documents



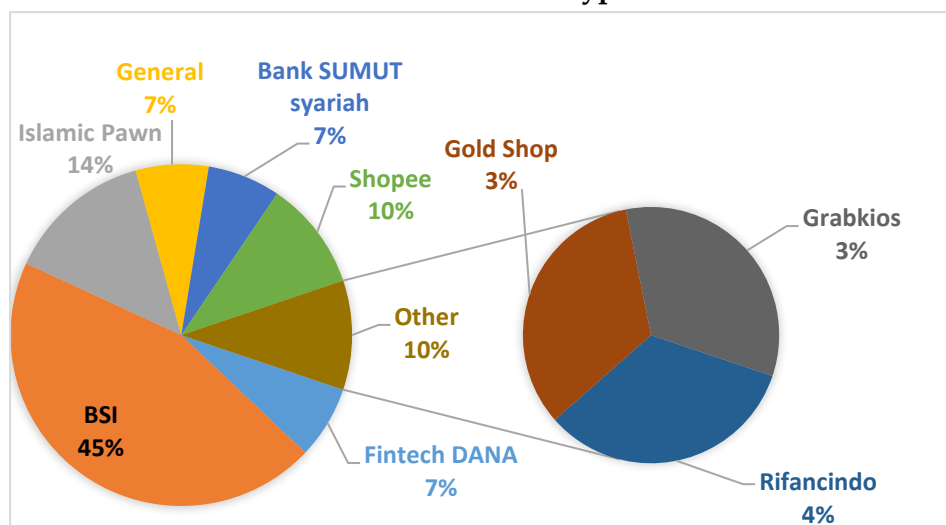
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### Distribution of Fatwa Studies Based on Case of Study

Based on the history, the issuance of fatwa DSN-MUI Number 77 was motivated by a request letter from Bank Mega Syariah (BMS) in January 2010 concerning the demand for a gold *murabahah* fatwa. As the initiator, this cashless gold *murabahah* product should be better known to the public than other Islamic banks. This also applies to researchers who are interested in the application of fatwas in the financial industry. Interestingly, none of the research took case studies at Bank Mega Syariah. There may be several possibilities; Has Bank Mega Syariah stopped the gold installment product or are there still a few branches, or other problems?

Furthermore, based on the results, the application or implementation of Fatwa Number 77 is divided into at least 9 clusters. Based on Figure 3, most of the research examined the implementation of Fatwa Number 77 at BSI banks. However, as we know BSI is a merger between 3 banks BNI Syariah, BRI Syariah, and BSM. In detail, there are 2 studies with case studies of BSI after the merger (Aini, 2023; Syahputra et al., 2021), and there are 11 studies before the merger, all of which are case studies on BSM (Afifah, 2019; Agista, 2021; Dana, 2018; Dinny, 2018; Erlangga, 2018; Fahmi et al., 2020; Mariana, 2019; Mulyani et al., 2017; Nafisah, 2022; Ruaida, 2017; Widianingsih, 2016). Moreover, there are four in Islamic pawn (Faiqah, 2022; Harumsari, 2019; Mukhti, 2023; Suwanda, 2018); two in fintech DANA (Akbar, 2023; Tarende et al., 2023), bank SUMUT syariah (Amiyati et al., 2022; Erlin, 2020), and general (Abdillah, 2022; Al Mustaqim, 2023) respectively. Interestingly there are three studies examining the trading at shopee apps (Rahma & Hanifuddin, 2021; Sopiha, 2021; Sopiha & Sa'diah, 2021). Lastly, one article studied Grabkios gold trading (Aisy, 2020), gold shop (Ayuningtias, 2020), and Rifancindo (Amalia, 2018) respectively.

**Distribution of Articles Based on The Type of Case Studies**



Source: processed by authors, 2023

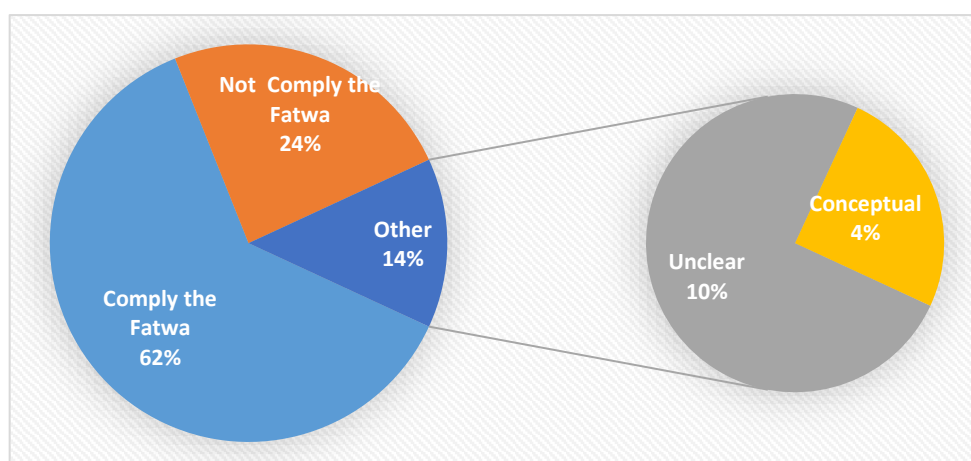


From Figure 3, it can be concluded that even though Bank Mega Syariah initiated the fatwa, products related to gold installments are not popular in the community. Meanwhile, BSI can take advantage of this opportunity, where gold installment products are at BSI/BSM. In the end, many researchers are interested in analyzing gold installment practices at BSI/BSM.

### The Implementation of Fatwa DSN-MUI Number 77 in The Islamic Financial Institutions

In this section, we will examine the results of these studies whether the implementation or practice of cashless gold buying and selling in the industrial world has followed the DSN-MUI fatwa or not. Based on examination and observation of the 29 existing articles, it can be grouped into 4 categories, namely articles that comply with the fatwa, articles that do not comply with the fatwa, unclear, and conceptual.

#### The findings on The Implementation of Fatwa Number 77 in The Industries



Source: processed by authors, 2023

In more detail, figure 4 above can be explained as follows; *First*, there are 18 or 62% of the articles stated that the implementation of the practice of buying and selling gold non-cash method or an installment method does comply with Fatwa Number 77. In general, the authors clearly stated that it is conforming or complying with the fatwa (Afifah, 2019; Aini, 2023; Aisy, 2020; Akbar, 2023; Amiyati et al., 2022; Dana, 2018; Erlangga, 2018; Erlin, 2020; Fahmi et al., 2020; Harumsari, 2019; Mukhti, 2023; Nafisah, 2022; Suwanda, 2018; Tarende et al., 2023).

However, some researchers gave some notes that can be used as substantial evaluation. For example, Mulyani et al.'s research states that the analysis of the DSN MUI Fatwa Number 77 /DSN-MUI/0V/2010

regarding the implementation of BSM KCP Surapati gold installment financing is appropriate. However, the authors saw that in its implementation, it was stated that the determination of the margin was not based on an agreement between the customer and the seller (bank), but had already been determined by the bank first and then offered to the customer. Therefore, the bank should determine the margin amount at the beginning based on the agreement (Mulyani et al., 2017).

Meanwhile, Dinny (2018) noted that even though it was following the Fatwa of the MUI National Sharia Council Number 77/DSN-MUI/V/2010 concerning the non-cash sale and purchase of gold, it was not following the hadith of Bukhari which said that the sale and purchase transaction of *ribawi* goods must be from hand to hand (in cash) and the object of the *ribawi* goods being traded must be handed over when the transaction is carried out. Furthermore, Faiqah (2022), in his findings, apart from stating that the practice of saving gold at the Central Jakarta Shariah Pawnshop and following Fatwa Number 77 also found that what happened in the gold saving practice at the Central Jakarta Sharia pawnshop was using a regular sale and purchase agreement and an *Ijarah* contract using Fatwa Number 112/DSN-MUI/IX/2017 concerning the *Ijarah* contract.

*Second*, it also quite impressive that there are 9 (24%) stated that the practice is not complying with the Fatwa Number 77. The factors that cause non-compliance with Fatwa Number 77 are varied. From these 7 articles, the following can be summarized as the causes of non-compliance with the fatwa.

1. The discrepancy with the fatwa is due to the prices. Research on the case of the gold buying and selling system at the Nurani gold shop does not comply the Islamic law. This is because the seller does not convey the amount of content contained in gold jewelry which should be written in percentage (%) on the jewelry label, so there is unclear content and this includes *gharar* which is light. Not all *gharar* is a cause of prohibition. The next reason is that the seller increases the price excluding the cost of making or the cost of gold jewelry, so this increase does not comply with the initial agreement, even though in the DSN MUI Fatwa Number 77/DSN-MUI/V/2010 in point 1 (one) states that gold buying and selling may be carried out provided that the selling price (*tsaman*) must not increase during the term of the agreement even if there is an extension of time (Ayuningtias, 2020). Other research also showed that the implementation of a gold installment does not comply with the fatwa due to the main commodity being the fluctuating prices (Amalia, 2018).
2. Discrepancy with fatwa the due to the object. *First*, based on research by Agista (2021) gold installment financing at Bank Syariah Mandiri KCP Bandar Lampung Kedaton as a whole is not complying with DSN-MUI Fatwa Number 77/DSN-MUI/V/2010. Even though the procedures

comply with the provisions of the Fatwa, the implementation of the contract does not comply with the provisions of the DSN-MUI Fatwa Number 77/DSN-MUI/V/2010, especially regarding the procurement of gold which is the object of the contract. *The second* is related to the process of transfer of ownership of virtual gold ownership rights through buying and selling in the Shopee application is considered invalid because the virtual gold ownership does not fulfill the *muamalah* contract, namely the absence of the handover of goods (Gold). The ownership of virtual Gold purchased for cash is valid if there is a handover of goods/objects. However, there is no handover of goods in the Shopee application, so ownership is considered invalid (Rahma & Hanifuddin, 2021). Further, the contract for online gold investment in the Shopee application was invalid or void because one of the contracts was not fulfilled, namely the absence of delivery of the object of the contract/goods (Sopiah, 2021; Sopiah & Sa'diah, 2021).

3. General opinion. Mustaqim (2023) believed that even though the Fatwa DSN-MUI No. 77 provides clear guidance, there are still practices that do not comply with the fatwa. Based on his opinion the result shows that the practice of non-cash gold trading in Indonesia still needs further attention, due to some obstacles in this practice such as lack of difficulty and transparency in prices, and lack of understanding of the mechanism of non-cash gold trading.

*Third*, apart from the results above, there are 3 (10%) articles that eventually did not state whether the existing practices are appropriate or not. These articles did not answer the question of the research. For example, Mariana (2019) only explained the procedure for non-cash gold financing but did not state whether the implementation had met the criteria with the Fatwa Number 77 or not. Likewise, Ruaida's research also does not explain whether the implementation of non-cash gold financing at BSM Bandar Lampung Branch is following the fatwa or not. The author only mentions the contract used which is tied to a pledge and technical matters only (Ruaida, 2017). Furthermore, Syahputra et al., (2021) in their conclusion also did not determine whether the practice of investing in gold installments at BSI Kabanjahe was complying with the fatwa or not. The author instead discusses suggestions for banks to be more active in promoting and providing understanding to the public about gold investment products and also to discipline customers who are disobedient in paying by giving warning letters.

*Fourth*, there is one article (4%) that examines the fatwa. It is more general to analyze the existence of the legality of the fatwa. The author only explains why DSN-MUI allows cashless gold buying and selling by interpreting the Hadith of the Prophet SAW about buying and selling gold in the present (contextual). As is the opinion of the DSN-MUI which states

that gold and silver are considered goods (sil'ah) that are bought and sold like ordinary goods, and no longer as prices, or money (tsaman) (Abdillah, 2022).

### **Future research Agenda on The Implementation of Fatwa DSN-MUI Number 77 on Gold Installments**

Based on the research results above, the author concludes that research related to fatwas is still wide open to examine. However, for future research, researchers should present it in the form of a table to make it easier for readers.

#### **Criteria of the Implementation of Fatwa DSN-MUI Number 77 on Gold Installments**

<b>Criteria</b>
Buying and selling gold without cash, either through regular buying and selling or murabahah buying and selling, is legally permissible (mubah, ja'iz) as long as gold is not an official medium of exchange (money).
The selling price (tsaman) may not increase during the term of the agreement even if there is an extension of time after maturity.
Gold purchased with non-cash payments may be used as collateral (Rahn).
Gold used as collateral as referred to in number 2 may not be bought and sold or used as the object of another contract which causes a transfer of ownership

Using the criteria above makes it easier for other researchers to find out the results of their research. Apart from that, it makes it easier for business actors, especially for the Shariah supervisory board, to find parts that do not follow the fatwa.

### **CONCLUSION**

From examining the relevant articles the result showed that most of the practices are shariah compliance with the fatwas. However, it turns out that in practice, some financial institutions don't fully implement the fatwa correctly. Based on these results, more efforts are needed to increase shariah compliance in favor of the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010. Several efforts are needed to achieve this goal, such as increasing practitioners' literacy regarding fatwas, increasing the role of regulators in educating and making clear rules, and supervisory boards stricter in supervising and auditing the daily activities of financial institutions. However, this study has some limitations. First, this study only used the word "implementation of fatwa" in the title to find the relevant articles. Second, this study doesn't include the documents in Arabic language, thereby allowing bias in the discussion. Therefore, this study suggests

enhancing the keywords that appeared on the title, abstract, and keywords to find more detailed articles on the implementation of the fatwa.

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