



## Analysis on *Murabahah* Financing of Gold Instalments at BSI KCP Ponorogo in Review *Maslahah*

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### Abstract

*This study aims to study the murabahah financing method on gold instalment products at BSI KCP Ponorogo and to collect a review of the benefits of implementing murabahah financing on gold instalment products at BSI KCP Ponorogo. This research uses qualitative research methods. This gold instalment murabahah financing has advantages. One of them is that this financing is used for investment with the aim of preventing inflation, which is included in the category of masalah mursalah. There is no evidence that supports or opposes the implementation of this gold instalment murabahah financing. In addition, this is a level of al-maslahat at-tahsiniyat because it serves as a complement to a person's life in the world so that they can live quietly and comfortably, and if not done, it will not make their life difficult or difficult. Since this product is not only easy to install, but it also has many benefits, it is a great choice for middle-class people who have gold as an investment.*

**Keywords:** *Murabahah; Gold Instalments; Maslahah*

### Abstrak

Penelitian ini bertujuan untuk mempelajari metode pembiayaan *murabahah* pada produk cicil emas di BSI KCP Ponorogo serta untuk mengumpulkan tinjauan manfaat dari pelaksanaan pembiayaan *murabahah* pada produk cicil emas di BSI KCP Ponorogo. Penelitian ini menggunakan metode penelitian kualitatif, yang merupakan jenis penelitian lapangan. Pembiayaan *murabahah* cicil emas ini memiliki keuntungan. Salah satunya adalah bahwa pembiayaan ini digunakan untuk investasi dengan tujuan mencegah inflasi, yang termasuk dalam kategori *masalah mursalah*. Tidak ada bukti yang mendukung atau menentang pelaksanaan pembiayaan *murabahah* cicil emas ini. Selain itu, hal ini merupakan tingkat *masalah tahsiniyat* karena berfungsi sebagai pelengkap kehidupan seseorang di dunia agar mereka dapat hidup dengan tenang dan nyaman, dan jika tidak dilakukan, tidak akan membuat hidup mereka susah atau sulit. Karena produk ini tidak hanya mudah dicicil, tetapi juga memiliki banyak manfaat, itu adalah pilihan yang tepat untuk orang-orang menengah yang memiliki emas sebagai investasi.

**Kata Kunci:** *Murabahah; Cicil Emas; Maslahah*

### INTRODUCTION

Bank is a financial institution has an important role in the development of the country. According to Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking is concerns, including institutions, business activities, as well as ways and processes in carrying out their business activities. Banking is an activity

within the bank (UU Perbankan, 1998). Bank is a business entity that collects funds from the public in the form of storage and distributes them to the public in the form of credit or other forms in order to improve the lives of many people (Hernita, 2022). Law No. 21 of 2008 as a states in its activities, that Islamic banks must be based on sharia principles, economic democracy, and also the principle of prudence. The sharia principles referred to are the principles of Islamic law which in Islamic banking activities are based on fatwas issued by institutions that have the authority to implement fatwas in the field of sharia (Fahmi, 2020).

As a bank that implements sharia principles, Islamic banking faces the challenge of continuing to innovate to develop products that are in accordance with sharia principles and the needs of the community. This requires healthy competition and carrying out *muamalah* activities without engaging in improper practices. This has been written in the Quran regarding activities in *muamalah* in Surah An-Nisa verse 29. Allah says:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَن تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۗ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

"O you who believe! Do not eat each other's wealth by false means, except in consensual trade between you. And do not kill yourselves. Indeed, Allah is Merciful to you". (Al Qur'an dan Terjemahannya, n.d.)

A few people have gold savings, this is because of the assumption of high gold prices, so one of the products offered by BSI with *murabahah* financing to customers is gold instalments. This product is presented by Bank Syariah Indonesia as an alternative for customers to be able to buy gold by using instalment payments using *murabahah* financing. BSI KCP Ponorogo is one of the Islamic financial institutions that offers this gold instalment product with a *murabahah* financing scheme. BSI is one of the Islamic banks in Ponorogo that conducts gold instalment financing with a massive strategy so that many customers are loyal in financing (I. Iwan, personal communication, Agustus 2023). In this case, DSN-MUI has established a fatwa on gold instalments in DSN-MUI Fatwa Number 77/DSN-MUI/V/2010 concerning Selling Gold In Cash as a basis related to gold instalment products carried out by finance companies. In this provision, DSN-MUI allows gold instalments as long as gold is not an official medium of exchange (M. U. Indonesia, n.d.).

Gold instalment *murabahah* financing products are products with financing facilities where customers come to the bank and make a gold ownership contract with an instalment scheme or by using a *murabahah*

contract. Meanwhile, the gold instalment product using *murabahah* financing offered by BSI has a variety of gold such as precious metals for products with a minimum weight of 10 grams up to 150 million financing with a financing period of 1 to 5 years with a minimum of 10 grams of gold (Mia, 2021:2). Some of the advantages provided by BSI from gold instalment products are as follows: 1) Insured gold is stored safely, 2) The rates used are cheap, 3) It is a reputable company with the best service quality, 4) Purchase gold in instalments, 5) Can be cashed in by pawning for urgent needs (B. S. Indonesia, 2023).

As we know, gold is a valuable item that can be traded and can be owned by everyone. In addition, gold is currently used by the public as an investment for the future. However, the price of gold is quite expensive, so this gold ownership can only be owned by the rich. But it does not rule out the possibility for the middle class to have gold to save or store. One of the ways that the middle class can own gold is by buying it in instalments. *Maslahah* is the creation of goodness and pleasure in human life and avoiding things that can damage public life (Safradi, 2021). Research conducted by Nadiya Hidayaturrahmaniah was discuss Implementation of the *Murabahah* Contract on Gold Instalment Financing Products at Bank Syariah Indonesia KCP Selong indicate the implementation of the *murabahah* contract on the gold instalment product at BSI KCP Selong is carried out when the customer wants to buy gold from the bank in instalments in advance during the period agreed upon by the customer and the bank. In this case, BSI KCP Selong has implemented a *murabahah* contract for this gold instalment financing product, in accordance with the existing theory (Hidayaturrahmaniah, 2023). Other from the Research conducted by Afifa that describe about Public Interest in Investing in Gold Through Gold Instalment Financing Products at Bank Syariah Indonesia Using the Approach Theory of Planned Behavior which states that there is an influence positive but non-significant to investment interest through financing BSI gold instalments are influenced by external factors such as friends, colleagues and even partners (Afifah & Ardyansyah, 2023). In addition, from the research conducted by Putri Rahayu on the financing procedure for gold instalment products in an effort to increase customers who stated that the development of Bank Syariah Indonesia KC Bojonegoro gold instalment customers is increasing every year, this is inseparable from the efforts that have been made by Bank Syariah Indonesia KC Bojonegoro (Ningsih & Rahman, 2023) and in a study by Moch Sayyid which discusses precious metal (gold) investment management at PT Antam reviewed from the sharia economy stated that it was in accordance with the fatwa of DSN MUI/IV/2010 and the practice is allowed in Islamic economics, as long as gold is not used as a medium of exchange (Amir *et al.*, 2024). The difference between this study and the research conducted by the author is that this

study only reviews the suitability of the implementation of *murabahah* contracts, while the current research reviews the implementation of gold instalment *murabahah* financing with the theory of *maslahah* so that it is able to describe the impact felt by gold instalment financing customers. This can attract the attention of the public because people can buy gold in instalments. It can be seen, that the ownership of gold as an investment is a way to get *maslahah* and prevent *mafsadah* in the future.

## LITERATURE REVIEW

Research by Dimas H (Shodiqin & Syafi'i, 2024), who discussed the suitability of *Murabahah* products in gold instalment products at Bank Syariah Indonesia Balung branch with Fatwa DSN-MUI No. 77/DSN-MUI/V/2010, The results of this study explain that the practice of gold instalment financing at BSI Balung branch is in accordance with Fatwa DSN-MUI No. 77/DSN-MUI/V/2010, but there is still a lack of socialization with gold instalment financing products. Riza Zarzani's data, it shows that the DSN-MUI Fatwa on Islamic banking has transformed. This transformation aims to make DSN-MUI have strong legal force, so that each legal reference does not conflict with each other (Fahmi, 2020). As in the banking fiqh that he initiated shows that there are several obstacles about bank products in Indonesia, but the existence of these products must have a strong legal basis so that there is no damage to practice. This is also supported by research from activities that are often carried out in the community such as Bitcoin (Mustofa *et al.*, 2023), or *murabahah* financing products that often do not fully understand the law. Even though from banking product activities such as gold instalment financing which has been regulated by the DSN MUI Fatwa (Pulungan *et al.*, 2025). *Murabahah* financing is mostly carried out by Islamic banks for community financing. In the application of *Murabahah* financing, Islamic banks act as providers of funds, not sellers. The *Murabahah* contract in classical fiqh has undergone changes, which has been criticized by various segments of society (Thoriq *et al.*, 2024), from some of the results of the research above, it is shown that factors affect people's interest in using gold financing, namely what has been done by Nina Mulniasari (Mulniasari *et al.*, 2024) which shows factors that affect gold instalment financing, including cultural, social, personal, psychological, and economic.

Resulting from M. Rafi Toriq's research that *Murabahah* financing is not in line with Sharia principles and the Fatwa of the Indonesian Ulema Council in terms of practice (Thoriq *et al.*, 2024), so it is necessary to have a deeper discussion in order to be able to show an objective picture of the role of this product (Syahputra *et al.*, 2024). There are also some differences from previous research that examines the financing of gold instalments using

'Urf which produces the law of these instalments (Aprilia *et al.*, 2024), there are 3 forms, the first of which is absolutely permissible, permissible, and absolutely haram, while those that are not permissible with the opinion still have the potential to be usury problems and the sale and acquisition of gold is prohibited from a classical perspective (Syafwendi Syafril, 2023). Sometimes this debate still occurs often even though there are rules that govern it, therefore to avoid things that are not clear, it is necessary to discuss the legal impact felt by customers with this product. In sharia economic law, emphasis is placed on the behavior of individuals and groups that are consistent with the orientation of *maslahah* as discussed by Umi Kalsum Hehanussa that economics in Islamic law must be able to improve welfare based on *maslahah* (Hehanussa, 2023).

## RESEARCH METHODS

The research that will be used by the author is qualitative research which is carried out in a descriptive analysis with the type of field research. Field research is a type of research which phenomena studies occurred in a natural environment and data obtains from the field. Thus, in this case the researcher collects data from several sources which are then processed from the data with the object under study to conclude the results (Sugiyono, 2018). Research location that the authors took in this study was at BSI KCP Ponorogo because there is a good strategy there so that many customers are loyal in applying for financing. The source of research data is a very important part for researchers. The purpose of the data source is a subject from which the data can be obtained (Barlian, 2016). Primary data sources were obtained directly by researchers, either through direct observation or interviews at the BSI KCP Ponorogo and the secondary data is obtained from several sources from the book *Maslahah* written by Sayyid Ramadhan al Buthi. Safradi, as well as related supporting books, the internet, several journals and theses related to *murabahah* payments on gold instalment products at BSI KCP Ponorogo and also on discussions related to *maslahah*. The data analysis technique used by the author is an inductive data analysis technique using the concept of Miles and Hubberman. Where in data reduction, researchers will look for data from the field with interviews, then the results of the data obtained are selected, and summarized so that it is easy to analyze. Then in presenting the data presented in the form of text from the results of interview data that has been selected and summarized. After the presentation of the data, the researcher draws conclusions in the form of an object that was previously unclear to be clearer with this research (Abdussamad, 2021).

## DISCUSSION

*Murabahah* comes from the Arabic language, "*rabaha-yurabihu-murabahatun*" which means "to give each other benefits" (Siregar, 2022). Meanwhile, according to the term according to Hanafiyah scholars (Archer & Karim, 2007), *murabahah* is the transfer of a person's rights to another person in accordance with the transaction price carried out by the original owner and plus the desired profit. In Islamic connotation, *murabahah* is sales. Axed sales are a method used for clarity of information to buyers about the price, value, value of goods, and the amount of profit. The form of activity in the *murabahah* contract is a sale and purchase of trust or on the basis of trust so that in the transaction the seller must clearly disclose the basic price and costs incurred in obtaining the goods and also notify the level of profit taken from the goods sold (Ningsih & Rahman, 2023). In other words, *murabahah* is a sale and purchase agreement in which the seller tells the price of profit (margin) to the buyer which is then agreed by both parties. The *murabahah* agreement found in Islamic banks is carried out with the bank as the seller and the customer as the buyer. In this case, the bank mentions the amount of profit it will get to the customer (Hisyam, 2021).

*Murabahah* was originally a sale and purchase concept and had nothing to do with financing. However, Islamic banking uses this *murabahah* contract by adding several other concepts so that the concept of buying and selling in this contract changes to the concept of financing (Syahidah *et al.*, 2023:1053). In practice, a *murabahah* contract was implemented when a customer needs financing for an asset or item and then the bank plays a role in financing the asset or item needed by the customer. After obtaining the assets or goods needed by the customer, the bank sells them to customer with an additional or fixed profit margin obtained by the bank which is paid by the customer in cash or instalments (Marketing financing, 2022).

The *murabahah* contracts used in one of the transactions in Islamic banking must have a legal basis in its application, be it the legal basis from the Al-Quran, hadith, or also fatwa issued by DSN MUI. The basis or legal basis is as follows: 1) Al Qur'an, The legal basis for this *murabahah* contract was same as the legal basis for buying and selling, because the *murabahah* contract form of buying and selling practice. This shows that transactions of this *murabahah* contract are allowed to be carried out. As for Islamic banking, using a *murabahah* contract as one of the transactions it carries out is to make customers avoid usury found in conventional banks.

The above is as has been said in the Quran which reads:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ  
الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ

الْبَيْعُ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ  
وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

"Those who eat usury cannot stand up except as one possessed by a demon through madness stands up. That is because they say that buying and selling is the same as usury. But Allah has justified buying and selling and forbidden usury. Whoever receives a warning from his Lord and ceases, then what he had earned is his, and his affair is for Allah. And whoever repeats it, then they are the inhabitants of Hell; they shall abide therein". (Q.S. Al-Baqarah : 275)

2) Hadith, There are several hadiths that are used as the legal basis for this *murabahah* contract used by scholars. Like the hadith narrated by Al-Baihaqi and Ibn Majah which explains that:

عَنْ أَبِي سَعِيدٍ الْخُدْرِيِّ رَضِيَ اللَّهُ عَنْهُ أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ  
عَلَيْهِ وَآلِهِ وَسَلَّمَ قَالَ: إِنَّمَا الْبَيْعُ عَنْ تَرَاضٍ (رواه البيهقي وابن ماجه

"From Abu Said Al-Khudri that the Messenger of Allah SAW said: Verily, buying and selling must be done consensually". (HR. Al-Baihaqi and Ibn Majah)

3) Fatwa of DSN MUI, The implementation of *murabahah* contracts in transactions has been used in products in Islamic banking widely, therefore Dewan Syariah Nasional Majelis Ulama Indonesia (DSN MUI) issued a fatwa as the legal basis for the implementation of transaction activities using *murabahah* contracts. The issued fatwa DSN-MUI Fatwa Number 04/DSN-MUI/IV/2000 concerning *Murabahah* issued on April 1, 2000 and DSN-MUI Fatwa Number 111/DSN-MUI/IX/2017 consist *Murabahah* Sale and Purchase Agreement issued on September 19, 2017 (DSN MUI, n.d.).

The *murabahah* agreement has two types in practice, including (Purnamasari, 2023): 1) *Murabahah* based on order that *Murabahah* based on the type of order of *murabahah* sale and purchase that is carried out after an order from customer who applies for *murabahah* financing, then the bank buys the ordered goods on behalf of the bank and after that the bank sells them back to the customer with a *murabahah*. *Murabahah* based on orders may or may not be binding on customers to purchase goods that have been ordered. And also *murabahah* payments can be made in cash or in instalments. 2) *Murabahah* without order this type is a type of *murabahah* that is carried out without an order being submitted by the buyer or customer.

*Maslahah* can also be called a term that means looking for the right thing. In this case, the essence of *maslahah* is the creation of goodness and pleasure in human life and avoiding things that can damage public life

(Safradi, 2021:55). In the Big Indonesian Dictionary, it is stated that *maslahah* has the meaning of bringing goodness, benefit and use. Meanwhile, the word "benefit" means usefulness, goodness, benefit, and importance.

*Maslahah* is an *istinbath* method of Islamic law, which is used to answer new problems faced but these problems are not discussed explicitly or implicitly (Mukhsin Nyak Umar, 2017). Meanwhile, according to Muhammad Said Ramadlân al-Bûthî al-Mashlahah is "Something useful that is intended by al-Shari' (Allah and His Messenger) for the interests of His servants, both in mainta'ning religion, soul, intellect, heredity and property them, in a particular order that is found in the category of preservation aforementioned (Muhammad Sa'id Ramadhan Al-Buthi, 2001). The meaning of *maslahah* according to some scholars is as follows: 1) According to Al-Ghazali, *maslahah* is something that can bring benefits (advantages) and keep away from damage (*mudharat*), but the essence of *maslahah* is maintaining the five objectives of Shara', namely maintaining religion, maintaining the soul, maintaining the mind, maintaining offspring, and maintaining property (Ghazali, 2010). 2) According to Al-Khawarizmi, he explained the meaning of *maslahah* is maintaining the objectives of Shara' to establish laws by avoiding damage from humans (Farkhan, 2022:359). 3) According to Asy-Syatibi, he explains the meaning of *maslahah* from two views, the first is in terms of the occurrence of *maslahah* in reality is something that returns to the establishment of human life, perfect life, achieved what is desired by the nature of his desires and his mind absolutely. Then the second is from the point of view of the dependence of the objectives of shara' to *maslahah*, namely the benefit which is the purpose of the establishment of shara' law (Perwataanmaja & Antonio, 1999).

4) According to Izzudin Ibn Abd. Salam, he explained the meaning of *maslahah* and divided it in the form of essence or haqiqi *maslahah* with "pleasure and enjoyment" and in the form of majazi namely "causes that bring pleasure and enjoyment". Meanwhile, *mafsadah* is also divided into two, namely in the haqiqi form, namely "misery and pain" and in the majazi form, namely "the cause of misery and pain" (Harun, 2022). 5) According to Husain Hamid, he gave an understanding of *maslahah* just like Izzudin Ibn Abd. Salam, namely by showing two meanings, namely in haqiqat which shows the meaning of benefit and use itself, and in majazi shows something that gives birth to two benefits or use, while the second shows the medium (Nugroho & Hamidah, 2021). 6) According to Naj al-Din al-Tufi defines *maslahah* according to the view of 'urf (understanding that applies in society) with a cause that brings goodness or benefit (Nugroho & Hamidah, 2021).

From the descriptions above, it can be concluded that *maslahah* is a behaviour that contains benefits that aim to meet the needs of the five

aspects of Shara's objectives and vice versa, any behaviour that can avoid or eliminate the five aspects of Shara's objectives is called *mafasadat*.

### **1. Bank Syariah Indonesia Gold Instalment *Murabahah* Financing Products**

Gold instalment is one of the gold or precious metal purchase programs using a *murabahah* contract by instalments or instalments found in Islamic financial institutions. Gold itself is a long-term investment to overcome future inflation. With this gold instalment program, it can make it easier for customers who want to own gold in instalments but still in accordance with sharia (Admin, 2025).

One of the financial institutions that provides this gold instalment *murabahah* financing product is Bank Syariah Indonesia. Gold instalment *murabahah* financing is one of the financing products offered by Bank Syariah Indonesia, especially at the branch office in Ponorogo. This product has been operating since February 1, 2021 which is a continuation of Bank Syariah Mandiri. The purpose of BSI issuing this product is for investment and to help make it easier for customers to own gold in instalments using a *murabahah* contract (Yuli Jumiarti, Bagian Pawning Appraisal, personal communication, February 19, 2024c). As for the advantages of this product, namely fixed and light instalments (price increases do not affect the instalment price), safe gold stored in banks and insured, as an instrument to protect the value of assets, and an easy way to start investing in gold. The unique selling point of this product is "Own Gold with Fixed and Light Instalments, Without Worrying about Gold Prices Later" (Admin, 2025).

The gold instalment *murabahah* financing product offered by BSI KCP Ponorogo has been assessed by the Sharia Supervisory Board which must be as stipulated in the DSN MUI Fatwa No. 77/DSN-MUI/V/2010 and has also been sorted first before being launched to the public. So, in this case BSI KCP Ponorogo offers this product in accordance with sharia principles because it has passed the DSN MUI and is also supervised by BPS. The legal basis used by BSI in this product is Fatwa DSN-MUI Number 77/DSN-MUI/V/2010 concerning the Sale and Purchase of Gold in Cash which stipulates that (M. U. Indonesia, n.d.): 1) The law of buying and selling gold in cash, either through ordinary buying and selling or *murabahah* buying and selling, is permissible (*mubah, ja'iz*) as long as gold does not become an official medium of exchange (money). 2) Limitations and conditions: a) The selling price (*tsaman*) must 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*). C) Gold that is used as collateral as referred

to in point two may not be traded or used as the object of another contract that causes a transfer of ownership (Yuli Jumiarti, Bagian Pawning Appraisal, personal communication, February 19, 2024a).

The gold offered by BSI KCP Ponorogo starts from a minimum of 5 grams and a maximum of 150 million per customer for gold purchases with an instalment period of 1 year to 5 years of payment. The gold sold to customers is purchased from PT Antam which has also collaborated with BSI KCP Ponorogo. So BSI KCP Ponorogo sells gold using the price of PT Antam and every day is always updated for prices, margins earned, and also instalments that will be paid if there is a price increase following the price of gold at PT Antam (Yuli Jumiarti, Bagian Pawning Appraisal, personal communication, February 19, 2024a).

The implementation of gold instalment *murabahah* financing at BSI KCP Ponorogo is carried out by customers and banks. In terms of applying for gold instalment *murabahah* financing, BSI KCP Ponorogo has two ways, namely between customers who come to the bank themselves or the bank who later comes to the customer for the application. So, if there are customers who want to apply for this gold instalment *murabahah* financing, but the customer cannot leave the house due to certain activities, then later the bank will come directly to the customer's house. The application for gold instalment *murabahah* financing is made H-1 before the contract, because later after the submission the bank will conduct BI Checking (I. Iwan, personal communication, Agustus 2023). When applying for gold instalment *murabahah* financing, the customer will later complete the requirements given by the bank, as for these requirements are as follows (B. S. Indonesia, 2023): 1) ID CARD (KTP), 2) NPWP (for customers who apply for financing of more than 50 million), 3) Having an account at BSI. If the customer passes the BI Checking check, then the bank will notify the customer for the price of gold, the margin that will be obtained by the bank, and also the instalments that will be paid by the customer. For the amount of the margin itself, BSI KCP Ponorogo takes a margin of around 11% to 14% for all gold weights. For the determination of the margin, it is according to the customer's work and it is directly from the head office, as for old customers there is usually a smaller promo for the margin, while for new customers it is usually 13.5% for determining the margin on financing. Then if the customer agrees, then the bank and the customer carry out the *murabahah* contract (Yuli Jumiarti, Bagian Pawning Appraisal, personal communication, February 19, 2024c).

As for customers in addition to completing the above requirements, there is also an age limit for customers who want to apply for this gold

instalment *murabahah* financing, which is for the age of 21 years or married and also a maximum of 65 years or 70 years for retirees. In addition, the customer's job will also be considered by the bank, whether the customer is able to pay instalments with the income he gets or not and must also pass BI Checking. Because if a violation is found when BI Checking and does not pass the stage, the customer is not allowed to continue the application (Yuli Jumiarti, Bagian Pawning Appraisal, personal communication, February 19, 2024b).

In the implementation of the contract, the customer will be given a request form letter and proof form. For the agreement letter, there are three of which one letter will go into the collateral bag, the other is to be placed in the file and the other is to be given to the customer. So, there are two letters in the bank and one letter is given to the customer. The agreement that has been made earlier is also definitely recorded in BSI mobile banking. Therefore, customers who want to do this gold instalment *murabahah* financing must have a BSI account and it is also one of the requirements that must be completed by the customer because later the instalment payment is through BSI mobile banking. So when it is time for payment, customers are expected to have prepared funds to pay the instalments and will automatically be deducted for payments through BSI mobile banking (Yuli Jumiarti, Bagian Pawning Appraisal, personal communication, February 19, 2024a).

When carrying out the contract, the customer will later be charged an administration fee of 1% of the original price and also Rp 10,000 for stamp duty. This admin fee is a fee outside of the gold purchase itself and this admin fee can be used for insurance costs for the gold. After that, the bank ordered the gold as desired by the customer on behalf of the bank to PT Antam and the customer prepared a DP of 20% which then the rest was paid in monthly instalments (Safira, 2022:44).

If the gold ordered has come and arrived at the bank, the bank will later inform the customer that the gold is already there. So, for customers who want to see the gold, the bank will show it and if they want to check regarding its authenticity, the customer only needs a barcode to check its authenticity using the CertiEye application because the gold contained in PT Antam uses a barcode and does not use a letter to determine the authenticity of the gold. If the customer has completed the payment, then the customer can take the gold contained in the bank either the customer comes to the bank or through delivery with the shipping costs borne by the customer (Yuli Jumiarti, Bagian Pawning Appraisal, personal communication, February 19, 2024a).

So when the customer gets a notification letter, the bank waits for a response from the customer whether he will continue his payments or not, if the customer cannot continue, then the bank will sell the customer's gold by auction and with the permission of the customer. For the sale of gold the price adjusts to that year, so if there is a remainder from the sale the money will be returned to the customer, but if it is less then the customer will add the remaining shortfall. When the execution of this gold collateral is carried out at least 60 days from the financing contract or 30 days after the due date of the instalment, so the bank cannot execute the guarantee directly but has gone through a process to provide opportunities for customers such as giving a notification letter earlier (I. Iwan, personal communication, Agustus 2023).

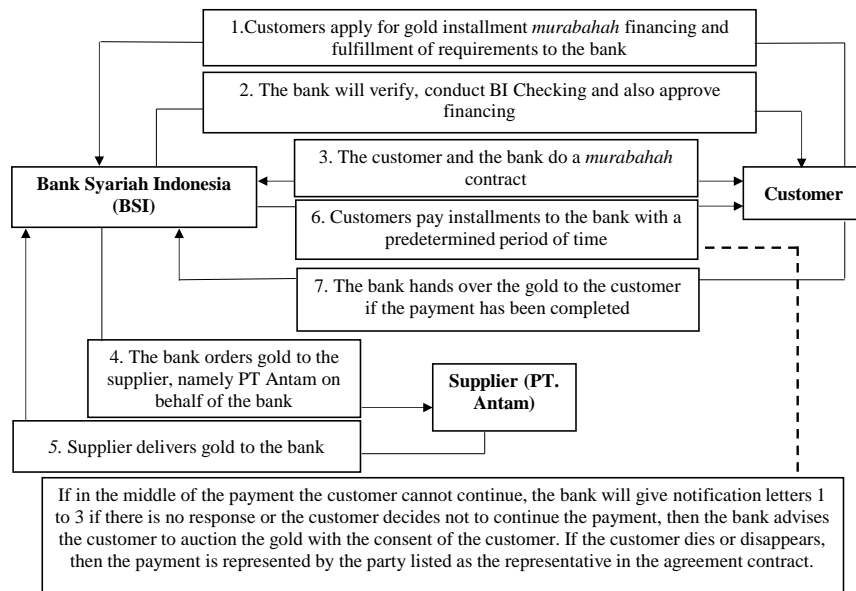
In this case, the implementation of gold instalment *murabahah* financing offered by BSI has fulfilled the pillars of the *murabahah* contract, namely the existence of the subject of the contract in the form of a customer and the bank, then the object of the contract in the form of gold, then the price of the object being traded is known by the customer, both the principal price and the profit earned by the bank, besides that *ijab* and *qabul* where the customer and the bank agree to this transaction (Amelia, 2022:43).

In addition, the implementation of this gold instalment *murabahah* financing has also fulfilled the conditions of the *murabahah* contract, namely the bank informs the principal price and profit that the bank will get from the goods it sells to the customer, then there is no element of usury in it, such as the absence of fines or penalties for customers who are unable to continue paying instalments which are replaced by the option of auctioning gold which is used as collateral to pay off payments, and the first purchase made by the bank is a legal purchase purchased from PT Antam with cash payments (Djuwani, 2015:108).

For the advantages of the gold instalment *murabahah* financing product offered by BSI KCP Ponorogo, namely to facilitate customers who want to own gold but there is no cash, so BSI KCP Ponorogo provides products so that customers own gold by paying in instalments and also the instalments are fixed even though the price of gold rises because when the contract is completed, the gold desired by the customer is immediately purchased by the bank so the price is fixed and does not change. The disadvantage of this product is that if there are customers who want to accelerate the repayment of payments, at least one year of payment must be made because when the customer wants to pay off sometimes the goods are already there, sometimes they have not been taken so the payment must run for one year before it can all be paid off

(Yuli Jumiarti, Bagian Pawning Appraisal, personal communication, February 19, 2024a).

**Figure. 1**  
**Gold Instalment *Murabahah* Financing Scheme at BSI KCP Ponorogo**



The summary of the gold instalment *murabahah* financing scheme in its implementation is as follows: 1) Customers apply for gold instalment *murabahah* financing and 13 fulfilment of requirements to the bank. 2) The bank will verify, conduct BI Checking and also approve financing. 3) The customer and the bank do a *murabahah* contract. 4) The bank orders gold to the supplier, namely PT Antam on behalf of the bank. 5) Supplier delivers gold to the bank. 6) Customers pay instalments to the bank with a predetermined period of time (If in the middle of the payment the customer cannot continue, the bank will give notification letters 1 to 3 if there is no response or the customer decides not to continue the payment, then the bank advises the customer to auction the gold with the consent of the customer. If the customer dies or disappears, then the payment is represented by the party listed as the representative in the agreement contract). 7) The bank hands over the gold to the customer if the payment has been completed.

## 2. *Maslahah* Review of the Implementation of Gold Instalment *Murabahah* Financing at BSI KCP Ponorogo

Currently, both sharia and conventional financial institutions continue to compete in developing and improving the quality of each in order to be at the forefront. The development and improvement carried out by

tu financial institutions starts in terms of services, to the diversity of products offered with the aim of meeting customer needs (Amelia, 2022). One of the concerns in this day and age is that many people are starting to invest for a better life for the future. This investment varies, but currently the investment that is always promising is gold because gold will not be exposed to inflation and continues to increase in price. Therefore, BSI KCP Ponorogo provides products that make it easier for customers to own gold in instalments, namely gold instalment *murabahah* financing.

Gold instalment available at BSI KCP Ponorogo is a type of financing using a *murabahah* contract. The purpose of implementing this gold instalment *murabahah* financing is to make it easier for customers to own gold in instalments, because at this time gold is used as a promising investment for the future. In its implementation, this product has gone through DSN MUI so that this gold instalment *murabahah* financing has implemented sharia principles (Retnowati, 2023). In addition, this gold investment is also a way for customers to be prosperous in the future and prevent the harm that will occur such as protecting wealth from inflation (Ms. Ani, personal communication, 2024). This is supported by the statements of customers who use this product, namely to invest, customers mention that the purpose of using this product is to invest, because considering the price of gold which tends to increase every year. According to customers, gold is a suitable long-term investment option because its purchase can be paid in instalments with fixed instalments and is also easier than the option of buying gold in cash which requires savings first, especially considering the possibility of rising gold prices after savings are accumulated (Amir *et al.*, 2024).

Basically, investment is one way for humans to get a prosperous life in the future and avoid future misfortunes such as inflation. This is a *masalah* contained in gold instalment *murabahah* financing, where customers can use this product as an investment that can bring benefits to life and prevent future *mafsadat* such as inflation. *Maslahah* itself has the meaning of creating goodness and pleasure in human life and avoiding things that can damage public life (Safradi, 2021). So in this case, the implementation of gold instalment *murabahah* financing already has *masalah* in it, where this implementation can bring benefits that can make pleasure and goodness in life (NBSIKCPP, Wawancara, personal communication, February 20, 2024).

Gold instalment *murabahah* financing is included in the *masalah mursalah* category where gold instalment *murabahah* financing is carried out as an investment in order to realize the good needed by humans and

avoid harm. In this case, there is no evidence that explicitly recognizes or rejects it in terms of investing. Therefore, this gold instalment *murabahah* financing is included in the *maslahah mursalah* category because it can bring benefits and prevent *mafsadat* (Harun, 2022).

Meanwhile, the level of *maslahah* in this gold instalment *murabahah* financing is in the *maslahah tahsiniyat* because this is a complement to one's life in the world in order to live in peace and comfort. In addition, if this gold instalment *murabahah* financing is not implemented it will not be detrimental to other humans. So, in this case customers who make gold instalment *murabahah* financing for investment, either long-term or short-term, which is also in accordance with the customer's ability and desire to invest, including *maslahah tahsiniyat* which can be done by customers to maintain assets by storing or keeping their assets for future use in order to obtain benefits and prevent *mafsadat* in life.

During its operation, the gold instalment *murabahah* financing product at BSI KCP Ponorogo has 300 customers who use it with an average purchase of 10 grams of gold with a period of about 1 to 3 years of payment and this number of customers per year is around 50 customers who use this product, so the rate of increase in customers using this product is not too much (NBSIKCPP, Wawancara, personal communication, February 20, 2024). This shows that although there are around 50 new customers each year, the rate of increase in customers using this product is low. However, although customer growth is not significant, the existence of 300 customers shows that this product has achieved stability in its customer base and this indicates a stable interest from the public in gold instalment products with *murabahah* financing schemes because of its easy implementation and also follows the principles of sharia. During its operation, the gold instalment *murabahah* financing product at BSI KCP Ponorogo has 300 customers who use it with an average purchase of 10 grams of gold with a period of about 1 to 3 years of payment and this number of customers per year is around 50 customers who use this product, so the rate of increase in customers using this product is not too much (NBSIKCPP, Wawancara, personal communication, February 20, 2024). This shows that although there are around 50 new customers each year, the rate of increase in customers using this product is low. However, although customer growth is not significant, the existence of 300 customers shows that this product has achieved stability in its customer base and this indicates a stable interest from the public in gold instalment products with *murabahah* financing schemes because of its easy implementation and also follows the principles of sharia.

## CONCLUSION

Gold instalment *murabahah* financing available at BSI KCP Ponorogo has the aim of making it easier for customers to own gold in instalments, because at this time gold is used as a promising investment for the future. This gold investment is also a way for customers to be prosperous in the future and prevent from the harm that will occur such as being able to protect wealth from inflation. In this gold instalment *murabahah* financing there are *masalahs* in it. One of them is that this gold instalment *murabahah* financing is used for investment, which aims to prevent *mafsadat* in the future such as inflation. This is included in the *masalah mursalah* category where this gold instalment *murabahah* financing has no arguments that support and reject its implementation. The level of *masalah* in this gold instalment *murabahah* financing is at the *masalah tahsiniyat* because this is a complement to a person's life in the world so that he can live in peace and comfort and if this is not done it will not make life difficult or difficult. In addition, if this gold instalment *murabahah* financing is not implemented it will not harm other humans. In addition, this is a *masalah tahsiniyat* that can be done by customers to preserve property by storing or keeping their property for future use in order to obtain benefits and prevent *mafsadat* in life.

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