



## CRITICAL STUDY OF NATIONAL SHARIA COUNCIL FATWAS RELATED TO BUYBACK TRANSACTIONS ON GOLD SAVINGS PRODUCTS

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### Abstrak

Penelitian ini bertujuan untuk memahami transaksi buyback pada tabungan emas di Pawnshop Sharia CPS Ayani Pontianak serta memahami kesesuaian transaksi buyback pada tabungan emas di Pawnshop Sharia CPS Ayani Pontianak dengan ketentuan Fatwa DSN-MUI No.04 tahun 2000 dan Fatwa DSN-MUI tahun 2017. Penelitian ini termasuk dalam penelitian normatif-empiris dengan metode kualitatif dan pendekatan deskriptif. Sumber data menggunakan data primer yaitu wawancara dari staf dan nasabah, serta data sekunder yang digunakan yaitu Fatwa DSN-MUI No. 04 tahun 2000 tentang *Murabahah* dan Fatwa DSN-MUI No.111 tahun 2017 tentang Akad *Murabahah*. Teknik pengumpulan data menggunakan observasi, wawancara, dan dokumentasi. Sedangkan teknik analisis data dilakukan dengan menggunakan pengumpulan data, reduksi data, penyajian data, dan penarikan kesimpulan. Kemudian data tersebut diperiksa keabsahannya dengan melakukan triangulasi dan *member check*. Hasil dari penelitian ini menunjukkan 3 (tiga) kesimpulan yaitu: 1) Transaksi *buyback* pada produk tabungan emas di Pawnshop Sharia CPS Ayani, nasabah cenderung melakukan buyback dengan pola “jual, tanpa cetak, beli”; 2) Tabungan emas dan *buyback* pada tabungan emas pada dasarnya belum sepenuhnya memenuhi syarat akad *murabahah*, sehingga lebih relevan dikatakan sebagai akad jual beli daripada akad *murabahah*; 3) Tabungan emas maupun *buyback* pada produk tabungan emas di Pawnshop Sharia CPS Ayani Pontianak masih belum sesuai dengan Fatwa DSN-MUI No. 04

Tahun 2000, Fatwa DSN-MUI No. 111 Tahun 2017 dan Opini DPS No.4 Tahun 2015 sehingga dapat menimbulkan ketidakjelasan (garar).

**Kata Kunci:** *Buyback, Tabungan Emas, Pawnshop Sharia, Fatwa Dewan Sharia Nasional Majelis Ulama Indonesia*

### **Abstract**

This research aims to understand the buyback transactions on gold savings at Pawnshop Sharia CPS Ayani Pontianak and to comprehend the compliance of buyback transactions on gold savings at Pawnshop Sharia CPS Ayani Pontianak with the provisions of the DSN-MUI Fatwa No.04 of 2000 and the DSN-MUI Fatwa of 2017. This study falls under normative-empirical research with a qualitative method and a descriptive approach. The data sources include primary data from interviews with staff and customers, and secondary data from the DSN-MUI Fatwa No. 04 of 2000 on *Murabahah* and the DSN-MUI Fatwa No.111 of 2017 on *Murabahah* Agreement. Data collection techniques involve observation, interviews, and documentation. The data analysis is conducted through data collection, data reduction, data presentation, and drawing conclusions. The authenticity of the data is examined through triangulation and member checking. The results of this research indicate three conclusions: 1) Buyback transactions on gold savings products at Pawnshop Sharia CPS Ayani are inclined to follow the pattern of "sell, without printing, buy"; 2) Gold savings and buyback on gold savings do not fully meet the conditions of the *murabahah* contract, thus it is more appropriately described as a sales contract rather than a *murabahah* contract; 3) Gold savings and buyback on gold savings products at Pawnshop Sharia CPS Ayani Pontianak still do not comply with the DSN-MUI Fatwa No. 04 of 2000, the DSN-MUI Fatwa No. 111 of 2017, and the Opinion of DPS No.4 of 2015, potentially causing uncertainty (garar).

**Keywords:** *Buyback, Gold Savings, Sharia Pawnshop, National Sharia Council Fatwa of the Indonesian Ulema Council*

### **INTRODUCTION**

Recently in line increasing popularity of sharia based products in Indonesia, the pawnshop industry has also experienced similar developments. Sharia pawnshop entered the Indonesian market by providing sharia pawn services as part of operations. In 2003, Sharia pawnshop began functioning, and as of October 2015, the number of locations reached 611 throughout Indonesia. Consists of 83 branches and 528 office units, most of which are spread across Java, although the distribution is not evenly distributed. Until 2023, there will be 7 Sharia Pawnshop outlets in West Kalimantan and 4 outlets in Pontianak. One of them the CPS Ayani Pontianak Sharia Pawnshop is

located on Ahmad Yani Street Number 110, Benua Melayu Darat, South Pontianak District, Pontianak City. The Sharia Pawnshop Branch is an extension of CPS (Pawnshop, 2023).

Gold savings services are form of buying and selling gold by providing savings facilities at economical prices. This service makes it easier for people to invest in gold (Pawnshop, 2023.). The gold savings introduced by Sharia pawnshop is the first gold investment product in this institution and even throughout Indonesia. The uniqueness of this product lies in its difference from gold investment products from other sharia financial institutions, because it adopts a gold purchasing system through the savings method. Saving in this context refers to the act of saving money with the aim of accumulating it until it reaches a maximum sufficient amount, so that it can be used to meet needs that may be unexpected. Substantially, in Islamic teachings the practice of saving is highly recommended (Zainuddin, 2016).

Sharia Pawnshop not only makes it easier for gold savings customers to enjoy the benefits of their gold investment, but also offers buyback services through its operational activities. Buying back gold, known as a buyback transaction, involves a process where Sharia Pawnshop buys back gold that was previously sold by gold savings customers. In implementing buyback transactions, there are two different transaction patterns, namely the first pattern which involves selling, printing, purchasing. The second pattern involves a sale, without printing, followed by a purchase.

Buyback transactions at Sharia pawnshop use a *murabahah* contract, which in general and practically, *murabahah* is defined as a sale and purchase agreement. In this transaction, both parties involved benefit from each other, where at the beginning of the transaction the seller reveals the price of the goods and the agreed profit (Delanti et al., 2021). Specifically in Indonesia, *murabahah* contracts are permitted in buying and selling practices carried out by Sharia Financial Institutions, hereinafter abbreviated as LKS. This decision is documented in DSN-MUI Fatwa No. 04 of 2000 and DSN-MUI Fatwa No. 111 of 2017, which confirms the implementation of *murabahah* contracts in buying and selling operations at LKS.

This encourages researchers to continuously study the implementation of the contracts contained in the buyback on gold savings products and the extent to which they comply with sharia provisions at the Ayani Pontianak Branch Sharia Pawnshop. To facilitate analysis of the implementation of buyback transaction patterns on gold savings, researchers refer to DSN-MUI Fatwa No. 04 of 2000 and DSN-MUI Fatwa No. 111 of

2017. This is because when a customer buys gold and then sells it again at a rate that is greater than the purchase rate, there is a difference in profit between the price obtained by the customer and the price when the customer sells it to Sharia pawnshop. Therefore, this situation is referred to as a *murabahah* contract.

Based on the previous explanation, the researcher is interested in carrying out research regarding the above to find out how the MUI Fatwa is implemented on buyback transactions on gold savings which is then stated in the title "Critical Study of the National Sharia Council's Fatwa Regarding Buyback Transactions on Gold Savings Products".

Researchers attempt to identify and evaluate several studies regarding critical studies of DSN fatwas regarding buyback transactions in gold savings products, with the aim of ensuring the absence of duplication or plagiarism in the literature and for a more comprehensive discussion. The scientific writing includes: First, research entitled "Implementation of *Murabahah* Agreements on Buyback Transactions in Gold Savings Products at the Blauran Surabaya Branch Sharia Pawnshop in View of Sharia Compliance" written by Wahyu Aditya Ananta Putra (Putra, 2017). Second, research entitled "Review of Sharia Economic Law on Buyback Practices in Gold Savings Products" written by Muhammad Bagus Khulafaurrosidin (Khulafaurrosidin, 2021). Third, research entitled "Analysis of the Implementation of *Murabahah* Agreements on Gold Savings Products in Increasing Profits from Customer Deposit Funds at Sharia Pawnshops" written by Listika Martha Dewi (Dewi, 2018). Fourth, research entitled "Implementation of *Murabahah* Agreements on Gold Savings Products at PT. Pawnshop (Persero) Sharia Service Unit (UPS) Semangka" written by Mirna Sari (M. Sari, 2021). Fifth, research entitled "Analysis of *Murabahah* Contract Practices on Gold Savings Products in the Perspective of Sharia Economic Law" written by Reski Amalia, Hasanna Lawang, and Muhamad Akil (Akil, 2023).

There are similarities between researchers in several previous studies, namely researching gold savings in a sharia financial institution. Meanwhile, there are differences in the research object, namely the researcher carried out research regarding buybacks at the CPS Ayani Pontianak Sharia Pawnshop. It can also be seen that there are differences in the investment products studied, this research examines buybacks on gold savings which only use *murabahah* contracts. Apart from that, researchers examined the legal basis used and also discussed the suitability of buyback

transactions by considering DSN-MUI fatwa No. 04 of 2000 and no. 111 of 2017.

Researchers apply normative-empirical research. The approach used by researchers is a qualitative method with a descriptive approach. Qualitative methods are often used to obtain descriptive data such as quotes or writings from someone or observed behavior. By paying attention to this, it can be seen that qualitative research involves a reduction process that originates from the results of interviews, observations, or certain documents.

The primary data sources in this research are informants who have the capacity to answer the researcher's questions. Meanwhile, secondary data sources were obtained through literature study and document study from various books, journals, websites and statutory regulations. Specifically, the secondary data source is the Fatwa of the National Sharia Council relating to *murabahah* contracts. This fatwa is the main secondary data used in legal studies of buyback practices which have become one of the services for PT customers. Sharia Pawnshop. Then the use of the interview guide given to the Sharia Pawnshop CPS Ayani Pontianak, aims to explore and obtain data directly. After obtaining data from the research subjects, the data was processed and then analyzed by the researcher and the results were written down in this research. The technique for checking the validity of the data used in this research is credibility which includes Triangulation and Member Check.

## **DISCUSSION**

### **Theory of Study**

Theory can be interpreted as a tool for solving problems, presenting and resolving problems, summarizing knowledge and analysis of various topics, explaining main ideas, directing attention an object, forecasting or predicting reality, and presenting various possibilities that might occur, and connecting all realities conceptually structured. In the context of this research, researchers will discuss theories related to the research carried out.

#### **a. Gold Savings**

Pawnshop gold savings service is a gold balance deposit facility that makes it easy for people to invest in gold. This product is designed to make it easier for customers to invest in gold in a practical, economical, risk-free and trustworthy manner (Pawnshop, 2023).

#### **b. Buyback on Gold Savings**

In theory, 'Repurchase' is an intention to repurchase, this can be explained as an individual's assessment of the possibility of repurchasing services or services from the same company, which is considered based on the individual's situation and mood at that time (Sari, 2016). On the other hand, 'buyback' in practice refers to a transaction that aims to gain profits from economic investment products, such as shares, gold or bonds by buying back assets that have been previously sold.

**c. Buyback Transaction Pattern on Gold Savings**

The repurchase of gold savings by Sharia pawnshop with the first pattern of 'sale, without printing, and purchase' is where Sharia pawnshop buys gold from the account holder using the gold balance recorded in the account. The price and weight of gold is determined by the Pawnshop, but the gold is not physically printed, but only considers the gold balance. Meanwhile, reselling gold savings using the second pattern 'sale, printing and buying' means that Sharia pawnshop buys back the customer's account balance and then prints it with a party who has collaborated according to the type of option the customer chooses.

**d. Murabahah**

In terms of language, the term '*Murabahah*' comes from the word 'ribhun' which means profit. Meanwhile, in terms of terms, '*murabahah*' is defined as the principle of buying and selling goods where the seller determines the sales price which includes the basic price and a determined profit margin. This sales rate must be agreed upon by the buyer (Sutedi, 2009). In implementing a *murabahah* contract, the seller is obliged to convey the price of the product purchased and determine the level of profit. To simplify transactions, the cost price and margin can be expressed in minimum or percentage form.

**e. National Sharian Council Fatwa of the Indonesian Ulama Council and Opinion of the Sharia Supervisory Board**

Fatwa in the linguistic context means an answer regarding an incident. In the definition of sharia', fatwa refers to an explanation of sharia law on an issue as a response to a question. This applies whether the questioner has a clear identity or not, and can be individual or collective (Qardhawi, 1997).

In order to provide support to the community in improving welfare and supporting various activities, the presence of *murabahah* facilities at Sharia Banks and Sharia Pawnshop is considered a necessity. Thus, the National Sharia Council considers it important to issue a fatwa discussing *murabahah* and *murabahah* contracts. Fatwa not only provides answers to the questions raised, but also acts as an instrument for responding to the transformation of problems that are contemporary or current. In this context, fatwas can provide clarity regarding the legal status of problems that arise (Amin, 2008). And with the fatwa, it is hoped that it can be used as a guide for Sharia Banks and Sharia Pawnshops in providing this service to meet the needs and aspirations of the community. Based on its connection with buying and selling gold savings at Sharia pawnshop, the Sharia Supervisory Board (DPS) also issued an Opinion on 28 August 2015 (Pawnshop Corporate University, 2017).

### **Discussion Result**

The results of the discussion are the result of research observations and interviews regarding a critical study of the national sharia board's fatwa regarding buyback transactions on gold savings products where the practice occurs in the field. The researchers have processed the data and simplified it so that it is easy to understand, the data is as follows:

First, information regarding buybacks on gold savings at Sharia pawnshop CPS Ayani Pontianak occurs when customers choose to use one of 2 (two) patterns. In this pattern, what is bought and sold is the customer's savings balance which is then bought back by Pawnshop.

In both patterns, what customers tend to do is the "sell, no print, and buy" pattern. This is because buyback is considered more efficient and faster in the process of withdrawing money which goes directly into the customer's account. On the other hand, if you choose the "sell, print, buy" pattern, the customer must pay a printing fee starting from IDR 120,000.00 depending on the gram of gold and takes a maximum of 1 (one) week. The 'sell, no print, buy" pattern is considered easier and faster for disbursement.

Second, gold savings using a *murabahah* contract occur when a customer decides to buy through a savings scheme that is adjusted to the amount of funds the customer has. When the customer agrees to save, Pawnshop immediately processes the transaction and accumulates a gold balance into the customer's account equivalent to the amount of money that has been saved, which is then converted into grams of gold. Pawnshop does

not provide information about the price of gold and the profit obtained by Sharia pawnshop.

Pawnshop Sharia CPS Ayani Pontianak uses a *murabahah* contract in its gold savings product. However, in practice, Sharia pawnshop CPS Ayani Pontianak has not fully complied with the principles of the contract. Sharia pawnshop CPS Ayani Pontianak has fulfilled one of the pillars of the contract relating to the person doing it, where Sharia pawnshop CPS Ayani Pontianak acts as the party selling the gold and the customer is the party making the purchase of gold.

Before being able to carry out gold savings transactions, customers are required to open a savings account first and make payments towards the predetermined fees. In this way, customers can immediately save gold at a price that corresponds to the world gold price per 0.01 gram, which at that time (09-12-2023) amounted to IDR 10,390.00. Deposits made by customers are automatically converted into grams of gold. In the process of opening an account simultaneously, customers are required to fulfill the contract or requirements set by Sharia pawnshop CPS Ayani Pontianak. The general principles known in the pillars of a contract include the person making the contract, the object of the contract, and the existence of the agreement and *qobul*.

In the legal system in Indonesia, regulations regarding objects can be found in book II of the Indonesian Civil Code. Conceptually, objects in the context of Legal Science are defined as anything that can become a legal object. Article 499 of the Civil Code further explains that objects include all goods and rights that can belong to someone (Kansil, 1995). Thus, in the context of Indonesian law, objects are defined as all entities that can be objects of property rights, including those that have physical or abstract forms. This understanding is in accordance with the provisions contained in article 499 of the Civil Code. Goods is a term used to refer to tangible objects, while rights is a term given to objects that do not have a physical form (Hasbullah, 2005).

Along with the progress of time, technology has experienced significant developments in human life. Currently, almost all activities are carried out via the internet network, bringing new impacts to everyday life. Various human activities that were previously carried out directly can now be carried out indirectly anywhere, such as making transactions online or via the internet. In this case, buyers can see the product they want to buy without



having to see it directly or interact directly with the seller when making a transaction.

Along with this internet phenomenon, the role and form of existence of objects has also shifted from conventional form to digital form. Such objects are generally known as 'virtual goods'. The term virtual here indicates the absence of real physical things so that virtual goods can be interpreted as objects that do not have a physical form that can be seen or felt directly.

Richard A. Bartle states that virtual goods refer to virtual objects such as characters, virtual currency, virtual property, accounts and various other things including licenses, memberships, maps, and so on (Bartle, 2004). Peter Brown and Richard Raysman in their view define virtual goods as assets or items that are owned and have economic value. This economic value can be measured through exchange with real money through buying and selling transactions or through exchange agreements between virtual objects (Brown, et al, t.t.).

As a seller, both Sharia pawnshop units and branches will make it easier for customers to carry out gold buying and selling transactions directly. During this process, savings funds received by the unit or branch will be collected by the head office, especially the gold division. This division has special responsibility for managing gold sales and purchase transactions with collaborating parties. After collecting funds from customers throughout Indonesia, this division will immediately carry out gold purchase transactions according to gold orders from customers on the same day.

In the context of ordering goods through *al bai'i murabahah*, the agreement between ordered and Pawnshop can be binding or non-binding. According to the classical scholar's view, the person who orders should not be bound to carry out the obligation to purchase goods that have been ordered, in accordance with the agreement. The proposed offer aims to determine whether the buyer will accept printing gold or the buyer will resell the balance of his gold savings account. On the other hand, in the context of buying and selling like this, Sharia Financial Institutions (LKS) emphasize the principle of prudence, especially if there is potential loss between both parties. Therefore, modern scholars and economic experts agree that buyers remain legally linked, to prevent potential losses (Antonio, 2001).

Even though the object of the contract in gold savings is not physically known, it has a nominal value which is recorded in the customer's account book. This is done with consideration to achieve goodness or benefit between the customer and Pawnshop. The customer also gives approval and

is satisfied with the agreement by signing the form at the initial stage of opening a savings account. A hadith explains:

حَدَّثَنَا الْعَبَّاسُ بْنُ الْوَالِدِ الدَّمَشْقِيُّ حَدَّثَنَا مَرْوَانُ بْنُ مُحَمَّدٍ حَدَّثَنَا عَبْدُ الْعَزِيزِ بْنُ مُحَمَّدٍ عَنْ دَاوُدَ بْنِ صَالِحِ الْمَدِينِيِّ عَنْ أَبِيهِ قَالَ سَمِعْتُ أَبَا سَعِيدٍ الْخُدْرِيَّ يَقُولُ قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ إِنَّمَا الْبَيْعُ عَنْ تَرَاضٍ

Meanings:

"Has told us (Al Abbas bin Al Walid Ad Dimasyqi) said, has told us (Marwan bin Muhammad) said, has told us (Abdul Aziz bin Muhammad) from (Dawud bin Shalih Al Madini) from (his father) said; I heard (Abu Sa'id) say, Rasulullah Sallallahu 'alaihi wasallam said: Only buying and selling takes place with mutual consent" (Majah Hadith No. 2176 | Buying and selling, accessed on December 9, 2023.).

In Prof.'s book. H. A. Dzajuli has a rule of muamalah fiqh which explains (Dzajuli, 2011):

الإصل في العقود رضا المتعاقدين

It means:

"The origin of the contract is the consent of both parties".

According to the hadith and the rules above, if someone involved in the contract has given approval and is happy with it, then gold savings or buyback transactions can be carried out. This is because the nominal need for gold is reflected in the gold savings account note held by the customer as proof of ownership of the gold value. This handover is made at the time of the transaction.

When purchasing gold from gold savings, the Sharia Pawnshop CPS Ayani Pontianak only directly deposits the money saved by the customer into the customer's account, without declaring Sharia pawnshop's capital with a third party plus the profits it makes. This does not fulfill the requirements of the *murabahah* contract.

Third, buyback on gold savings also uses a *murabahah* contract. Buyback with the "sell, no print, buy" pattern must meet the requirements, namely having a minimum gold balance of 1 gram and must leave at least 0.01 gram in the savings balance. Profits for customers occur if the price of gold when purchasing is lower than the price when reselling. If there is a decline in gold prices globally, there will be losses experienced by customers. Likewise, buyback with the "sell, print, buy" pattern means that customers

have to wait 1 (one) week to 1 (one) month to print the gold, and have to pay the printing costs.

If the customer wishes to physically own the gold they have saved, after fulfilling the requirements, the customer can immediately carry out the printing process by placing an order. However, customers may be charged fees for printing the gold which are determined based on the weight and type taken. Customers also have another alternative, namely by selling to Sharia pawnshop the funds invested as gold savings if they need cash funds.

When carrying out buybacks in gold savings products, Sharia pawnshop CPS Ayani Pontianak equally applies a *murabahah* contract. However, in its implementation, Sharia pawnshop CPS Ayani Pontianak has not fully followed the principles of the *murabahah* contract. As previously explained, one of the conditions that has not been fulfilled is the obligation for sellers to notify customers of capital costs plus profits. This requirement requires transparency regarding purchasing aspects, including capital costs and notification of the amount of profit earned by the seller, in the form of rates or percentages. However, in implementing the buyback transaction, Sharia pawnshop CPS Ayani Pontianak only provides information regarding the customer's balance which is adjusted to the gold price on that day, without providing information regarding the basic price plus the profit obtained. So the researchers draw the conclusion that a more suitable contract is a sale and purchase contract rather than a *murabahah* contract. This is because gold savings and buybacks on gold savings fulfill the terms and conditions of the sale and purchase agreement.

Fourth, gold savings and buybacks on gold savings are based on National Sharia Council Fatwa Number: 04/DSN-MUI/IV/2000 concerning *Murabahah*, National Sharia Council Fatwa Number: 111/DSN-MUI/IX/2017 Concerning *Murabahah* Agreements, and Opinions DPS Number: 04/DPS-DSN/VII/2015. Sharia Pawnshop's profits and purchase prices are not clearly disclosed to customers, because all these processes run through a system, so customers do not have definite knowledge because they only follow a predetermined mechanism. Customers do not receive official receipts or reports from gold sales transactions. This is the reason that the implementation of the *murabahah* contract at the CPS Ayani Pontianak Sharia Pawnshop is still not fully in line with the provisions.

To clarify the suitability between the practices at the CPS Ayani Pontianak Sharia Pawnshop and the regulations regarding gold savings and

buybacks on gold savings which are based on the fatwa, the researcher created a table that makes it easier to read, including:

**Table 1**  
**Suitability of Gold Savings Practices and Buyback on Gold Savings**  
**According to DSN-MUI Fatwa Number: 04/DSN-MUI/IV/2000**  
**Concerning *Murabahah***

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
1.	Both parties are required to enter into a <i>murabahah</i> contract without any elements of usury.	Suitable, because gold savings do not contain usury.	Suitable, because in the buyback of gold savings there is no expense.
2.	The goods sold do not conflict with sharia provisions.	Suitable, because the goods being traded do not conflict with sharia provision.	Suitable, in the buyback of gold savings products, the goods sold do not conflict with sharia provisions.
3	The bank provides funding in accordance with agreed terms for part or all of the purchase price of goods.	Not relevant, gold savings are not a financing product.	Not relevant, buyback on gold savings is not a financing product.
4.	The bank makes purchases on behalf of the bank itself for goods needed by the	Suitable, the goods are purchased in the name of central sharia pawnshop which is	Unsuitable, buyback is carried out by reselling the gold balance owned by the customer.

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
	customer, and this transaction must be carried out legally and free from usury.	ordered from collaborating party.	
5.	Banks are obliged to inform all aspects related to purchases, including purchases made under a debt scheme.	Not relevant, because gold savings are not done on a debt basis.	Not relevant, buyback on gold savings is not carried out on debt.
6.	After that, the bank buys and sells the goods by setting a selling price which includes not only the purchase price, but also profit. In this context, the cost of goods and all related costs must be clearly conveyed to customers.	Unsuitable, because the CPS Ayani Pontianak Sharia Pawnshop does not transparently convey the cost of goods and profits to customers. This information is only known by Sharia pawnshop and third parties involved in the transaction.	Not relevant, customers who sell gold savings balances to CPS Ayani Pontianak Sharia Pawnshop, and the price is determined by the CPS Ayani Pontianak Sharia Pawnshop system. In this case, Sharia pawnshop CPS Ayani Pontianak did not provide transparent information.
7.	The customer makes payment according to the	It is not relevant because gold savings are done flexibly	Unsuitable, the buyback is carried out by the customer and

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
	agreed price of the goods, following the predetermined payment period and terms.	according to the customer's wishes and do not use a time period.	then Sharia pawnshop CPS Ayani Pontianak pays the customer for the sale of the gold savings balance.
8.	In order to prevent possible abuse or loss in implementing the agreement, the bank can establish a special agreement through an agreement with the customer.	Not relevant, because gold savings are not outlined in a special agreement.	Not relevant, there is no special agreement regarding the buyback of gold savings.
9.	If the bank wants to be the customer's representative in purchasing goods with a third party, <i>murabahah</i> needs to be carried out after the goods, in principle, have become the bank's ownership.	Suitable, because the central Sharia Pawnshop has purchased in advance on behalf of the collaborating party.	Not relevant

Source: Processed data

**Table 2**  
**Suitability of Gold Savings Practices and Buyback on Gold Savings**  
**According to DSN-MUI Fatwa Number: 111/DSN-MUI/IX/2017**  
**Concerning *Murabahah* Agreements**

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
1.	A <i>murabahah</i> contract is a sale and purchase agreement for goods which emphasizes the purchase price announced to the buyer, and the buyer pays an additional price as a profit.	Unsuitable because the <i>murabahah</i> practice that occurs at the CPS Ayani Pontianak Sharia Pawnshop does not emphasize the purchase price and profit.	Unsuitable, the buyback on gold savings is carried out by customers who sell gold balances to Sharia pawnshop CPS Ayani Pontianak. In practice, customers only know the price of gold balances through the system, Sharia pawnshop CPS Ayani knows more about the price of gold balances that customers resell. Even regarding profits, customers can only guess, because Sharia pawnshop CPS Ayani Pontianak does not explain it.
2.	A person who sells goods can be an individual	Suitable, the seller is CPS Ayani Pontianak Sharia Pawnshop.	Suitable, the seller in the buyback on gold

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
	or who is considered the equivalent of an individual, whether they have a legal entity or not.		savings is the gold savings customer.
3.	The person making the purchase can be an individual or someone who is considered equivalent to an individual, whether they have a legal entity or not.	Suitable, the party making the purchase is an individual (customer).	Suitable, the buyer in the buyback on gold savings is Sharia pawnshop CPS Ayani Pontianak.
4.	The authority rights possessed by the seller because of his status as owner.	Suitable, because CPS Ayani Pontianak Sharia Pawnshop is the owner.	Suitable, the gold savings balance that is being bought back is the customer's ownership.
5.	The seller has the right of authority because of his status as a representative or guardian of the owner.	Not relevant	Not relevant
6.	Goods sold; exchange value	Suitable, the goods sold are gold which	Suitable, the goods sold are gold which



No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
	of something that is exchanged.	then takes the form of a balance and has value.	then takes the form of a balance and has value.
7.	Acquisition costs include the purchase price (at the time of shopping) or production costs together with any costs permitted to be included.	Suitable, the purchase price for gold savings products or production costs at the CPS Ayani Pontianak Sharia Pawnshop are clear.	Suitable, there is a buyback price for gold savings.
8.	The sales price consists of the acquisition cost plus the agreed profit.	Unsuitable, the selling price and profits are not explained at the CPS Ayani Pontianak Sharia Pawnshop.	Unsuitable, the selling price and profit on the gold savings buyback are not explained and this is not always a profit, there could be a loss, because it follows the world gold price.
9.	The seller offers goods that already belong to him to potential buyers.	Suitable, Sharia pawnshop offers products in the form of gold savings to customers.	Suitable, the customer offers his account balance to prospective buyers, namely Sharia pawnshop.
10.	<i>Murabahah</i> sale and purchase agreement based on orders submitted by	Not relevant because in this gold savings no orders are made.	Not related, Sharia pawnshop CPS Ayani Pontianak as the buyer did not place any orders.

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
	prospective buyers.		
11.	Payment of the price is made not in cash.	Not relevant because gold savings are made by customers who pay in cash.	In this case it could be relevant if the customer chooses to print the gold balance they are saving.
12.	The price is determined through the highest negotiation process.	It is not relevant because gold savings are not done through bargaining.	Not relevant because buyback on gold savings is done in cash.
13.	The price is determined through the lowest negotiation process.	It is not relevant because gold savings are not done through bargaining.	Not relevant because buyback on gold savings does not involve a bargaining process.
14.	Payment of the price is made in cash.	Suitable, gold savings are done in cash.	Not relevant because buyback on gold savings does not involve bargaining.
15.	Payment of the price is made in installments or in stages.	Regardless, gold savings are not done in installments.	Suitable, buybacks on gold savings are carried out in cash.
16.	Payment of the price is organized through debt meetings.	Unrelated, gold savings are not carried out through debt meetings.	Not relevant, buyback of gold on savings is not done in installments.

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
17.	Fraudulent acts related to disclosure of acquisition costs to buyers.	Unrelated, in gold savings there is a system that states prices clearly.	Not relevant, buyback on gold savings does not involve debt meetings.
	<i>Murabahah</i> contracts can be carried out in 2 (two) forms, namely a sale and purchase agreement where the goods are owned by the seller or a sale and purchase agreement based on an order from the prospective buyer..	Suitable, in this case the CPS Ayani Pontianak Sharia Pawnshop carries out gold buying and selling through gold savings products.	Suitable, the customer owns the balance, and if the customer chooses to print, they must order in advance for 1 week-1 month..
1.	The <i>murabahah</i> agreement must be conveyed clearly and firmly, and be well understood by both parties.	Unsuitable, in gold savings the customer does not know the contract used.	Unsuitable, in the buyback practice the customer does not know about the contract used.
2.	<i>Murabahah</i> contracts can be carried out in various ways in accordance with sharia principles and applicable regulations.	Suitable, gold savings at the CPS Ayani Pontianak Sharia Pawnshop are carried out verbally, in writing and also electronically.	Suitable, buybacks on gold savings at the CPS Ayani Pontianak Sharia Pawnshop are carried out verbally, in writing and electronically.

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
3.	If the <i>murabahah</i> is carried out in written form, the deed of agreement must include details of the costs.	Not yet appropriate, in the gold savings product there is no deed of agreement in the form of a profit price.	It is not appropriate, in the buyback of the gold savings product there is no deed of agreement in the form of profits.
1.	Can be carried out by individuals or those considered equivalent to individuals, whether in the form of a legal entity or not, in accordance with existing legal provisions.	Suitable, it is carried out between Pawnshop CPS Ayani Pontianak and the customer.	Suitable, it is carried out between the customer and Pawnshop CPS Ayani Pontianak.
2.	Both parties must be legally competent in accordance with sharia principles and existing legal norms.	Suitable, the CPS Ayani Pontianak Sharia Pawnshop is of course carried out with customers who are legally competent.	Suitable, the customer and the CPS Ayani Pontianak Sharia Pawnshop which carried out the buyback are legally competent.
3.	The seller is required to have the authority to carry out buying and selling	Suitable, the CPS Ayani Pontianak Sharia Pawnshop has the authority.	Suitable, the customer as the seller has authority.

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
	transactions, both in the context of genuine authority and representative authority.		
1.	Mutsman/mabi' that is traded can be in the form of goods or rights that are fully owned by the seller.	Suitable, Sharia pawnshop CPS Ayani owns the goods in full and collaborates with PT Antam, UBS and Lotus Archi.	Suitable, in the gold savings buyback the customer buys gold as evidenced by the account book.
2.	Mutsman/mabi' must be goods or rights that can be utilized based on sharia and can be traded in accordance with sharia provisions and applicable provisions.	Suitable, the goods can be used and in accordance with the provisions.	Suitable, the goods can be used and in accordance with the provisions.
3.	Mutsman/mabi' must have a real physical existence and can be handed over at the time of the contract.	Suitable, in digital transactions, even though the gold is not in physical form, the item exists and is handed over in the form of an account book.	Suitable, in digital transactions, even though the gold is not in physical form, the item is there and handed over in the form of an account book, it can also be

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
			tangible when the customer chooses a buyback by printing gold.
4.	If mabi' is a right, rules and restrictions will be applied in accordance with the provisions stated in the MUI fatwa and applicable regulations.	Suitable, these rights do not conflict with the provisions.	Suitable, these rights do not conflict with the provisions.
1.	The acquisition price in a <i>murabahah</i> transaction must be information known to both the seller and the buyer.	Suitable, the acquisition price is known to both Sharia pawnshop CPS Ayani Pontianak and customers.	Suitable, the acquisition price is known to both the customer and the CPS Ayani Pontianak Sharia Pawnshop.
2.	In a <i>murbahah</i> sale and purchase agreement, the seller is not permitted to commit acts of fraud or negligence	Suitable, Sharia pawnshop CPS Ayani Pontianak did not commit any fraudulent acts regarding the acquisition price.	Suitable, the customer as the seller did not commit any fraudulent actions regarding the acquisition price because the one who determined the acquisition price was the Sharia

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
	regarding the purchase price.		Pawnshop CPS Ayani Pontianak.
1.	In a <i>murabahah</i> sale and purchase agreement, the price must be clearly explained at the time of the agreement, either through negotiation, auction or tender.	Not relevant, because in gold savings there are no negotiations, auctions or tenders.	Not relevant, because in buyback transactions for gold savings products there are no negotiations, auctions or tenders.
2.	Payment of the price in a <i>murabahah</i> transaction can be made in cash, deferral, payment in stages, and in certain situations can use the debt set-off method in accordance with the agreed agreement.	Suitable, in gold savings payments are made in cash.	Suitable, in buyback transactions on gold savings products, payments are made in cash.
	<i>Murabahah</i> which is realized as a form of financing, including	Not relevant, because gold savings are not in the form of financing.	Not relevant, because buyback transactions on gold

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable, Unsuitable, or Not Relevant)	
		Gold Savings	Buyback on Gold Savings
	<i>murabahah</i> made on orders or goods already owned by the seller when offered to prospective customers, is subject to the regulations and restrictions contained in the DSN-MUI fatwa No. 04 of 2000.		savings are not in the form of financing.

Source: Processed data

**Table 3**  
**Suitability of Gold Saving Practices According to DPS Opinion**  
**Number: 04/DPS-DSN/VII/2015**

No.	Terms and Conditions	Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable or Unsuitable)
1.	Gold savings can be legally made through direct purchases between the buyer and seller or through the <i>murabahah</i> contract mechanism.	Suitable, gold savings at the CPS Ayani Pontianak Sharia Pawnshop operate based on a <i>murabahah</i> agreement.
2.	If gold is obtained through a cash sale and purchase agreement, you must own the gold first before selling it to the customer.	Suitable, because the CPS Ayani Pontianak Sharia Pawnshop already owned the gold before selling it to customers.
3.	If gold savings are through a <i>murabahah</i> contract, the transaction is implemented by adding the agreed profit to the transaction price. In this context,	a. Suitable, Sharia pawnshop CPS Ayani Pontianak has purchased gold on behalf of the institution.



<b>No.</b>	<b>Terms and Conditions</b>	<b>Implementation at CPS Ayani Pontianak Sharia Pawnshop (Suitable or Unsuitable)</b>
	<p>pawnshops must first purchase gold on behalf of the institution, then sell it to customers as gold savings. Apart from that, you must inform the principal price of gold at the time of the transaction along with the profit obtained. Approval from the customer is required, and the transaction is then saved as gold savings.</p>	<p>b. Not yet suitable, the CPS Ayani Pontianak Sharia Pawnshop does not provide information on the principal price of gold and the profit obtained during the transaction.</p> <p>c. Suitable, the customer approves the transaction.</p>

*Source: Processed data*

In DSN-MUI Fatwa No. 04 of 2000 on provisions regarding down payments, debt guarantees, payment delays, and bankruptcy in *murabahah* are not relevant to gold savings. This is because this gold savings product is a deposit service with cash buying and selling gold transactions, and not a financing service which is generally regulated by this fatwa.

Researchers also studied DPS Opinion No. 04 of 2015 because in accordance with what is stated in DSN-MUI Fatwa No. 111 of 2017, the application of this fatwa in business activities or products must first obtain an opinion from the Sharia Supervisory Board.

The CPS Ayani Pontianak Sharia Pawnshop has not fully implemented the matters determined by the Fatwa of the National Sharia Council and the Opinion of the Sharia Supervisory Board even though both gold savings and buybacks on gold savings products are based on the DSN-MUI fatwa and DPS opinion.

The National Sharia Council's Fatwa determination is based on the interest of assisting the community in carrying out, improving and supporting various activities. Financial institutions are expected to provide *murabahah* facilities as a form of assistance to those in need. *Murabahah* is a sale and purchase transaction of goods that involves determining the acquisition price with the addition of a profit price (margin). Therefore, to provide clarity regarding *murabahah* practices, DSN-MUI established this fatwa as a guideline. This is also what made DPS issue its opinion on August 28 2015

regarding the buying and selling of gold, especially gold savings products at Sharia pawnshop.

Based on the researcher's analysis, in practice on gold savings and buybacks on gold savings at the CPS Ayani Pontianak Sharia Pawnshop, the *murabahah* aspect cannot be clearly identified. First, because neither the CPS Ayani Pontianak Sharia Pawnshop nor the customers understand in detail the *murabahah* contract that applies to gold savings and buyback transactions. Second, there is no transparent explanation regarding basic prices and profits. Both when carrying out gold savings transactions where Sharia pawnshop does not explain the principal price and profits with third parties, or when customers make buyback transactions on gold savings, the customer goes through the procedure, namely submitting their KTP and account book, then Sharia pawnshop will process it in approximately 5 (five) minutes, after that the customer will be given the money from the buyback along with an ID card without any note.

Basically, not all customers understand the use of digital transactions, therefore there are still customers who carry out gold savings transactions and also buyback transactions by coming to the Sharia pawnshop cashier where the customer opens an account. Customers really need a clear statement of prices and profits, besides that the absence of a receipt received by the customer will increase the uncertainty felt by the customer.

The profit from gold savings is the profit between Sharia pawnshop and PT Antam, UBS and Lotus Archi. Meanwhile, profits from gold savings buybacks occur when customers save and sell gold when the gold price rises. When a customer chooses to make a buyback using the "sell, no print, buy" pattern, Sharia pawnshop CPS Ayani Pontianak should explain the basic price and profits obtained by the customer, instead of the customer just following the existing system, which results in uncertainty for the customer regarding value actual transaction. Determining the selling or buying price cannot be determined by the customer himself, where in the buyback scheme, the customer acts as a gold seller. Then customers do not always experience profits when buying back gold savings, because the price of gold follows the price of gold in the world. If a customer makes a buyback when the price of gold decreases, the consequence is that the customer will experience a loss. In this case, customers must be wise in choosing the time to make a buyback.

The implementation of gold savings and buybacks on gold savings products at Sharia Financial Institutions (LKS), especially Sharia Pawnshop,

shows that not all provisions of the DSN-MUI Fatwa are fully complied with and implemented, even though they are regulated in Financial Services Authority Regulation Number 31 of 2016 concerning Pawnshop Businesses. This reflects that legal awareness in implementing or establishing financial institutions based on sharia principles has not been fully realized. Even though financial institutions request fatwas from DSN-MUI, not all of them follow or accept the laws that have been regulated. Therefore, legal awareness for running a financial institution based on sharia principles has not been fully implemented.

Indicators of legal awareness essentially provide quite concrete instructions regarding the extent of a person's legal awareness. There are 4 (four) indicators of legal awareness that need to be considered, namely:

- a. Legal knowledge;
- b. Legal understanding;
- c. Legal attitude;
- d. Legal behavior.

These 4 (four) indicators also reflect the level of legal awareness when applied. If someone only has knowledge of the law, then their legal awareness is considered low. On the other hand, if an individual or a community has complied with legal regulations, then the level of legal awareness is considered high. However, this becomes a problem when not all DSN-MUI fatwas can be implemented by financial institutions that apply sharia principles (Soekanto, 2007).

Fatwa from DSN-MUI includes Opinions from DPS which are not fully implemented by Sharia pawnshop, and of course there are factors that become obstacles or causes of non-implementation. In a process or implementation of law, there are several factors that can influence it, in this case there are 4 (four) factors, namely (Soekanto, 2007):

- a. Relevant rules or regulations
- b. The person carrying out the task enforces this
- c. The desired means to support the implementation of law
- d. Communities affected by the scope of these regulations

These 4 (four) factors interact with each other and can influence implementation of law in a particular context, including in the context of implementing fatwas and opinions from institutions such as DSN-MUI and DPS at Sharia pawnshop.

## **CLOSING**

Referring to the presentation and decomposition of data that the researcher has discussed, the researcher has concluded several conclusions, including: First, the buyback transaction at the Sharia Pawnshop CPS Ayani Pontianak occurs when the customer chooses to carry out the first pattern "sell, without printing buy" which is considered easier and quickly because the funds are immediately received by customer, and it is even easier when the customer does it through the Digital Sharia pawnshop (DPS) application which is full service because it can be done anytime and anywhere so the funds go directly into the customer account so customers tend to do this pattern rather than doing it secondly "sell, print, buy", this pattern takes quite a long time, that 1 week to 1 month from the submission process, and there are additional costs for printing. Customers can make a buyback on condition that the balance in gold savings account has reached 1 gram and must leave a minimum balance of 0.01 gram. Second, gold savings and buybacks on gold savings basically do not fully meet the requirements of *murabahah* contract where the seller must clearly state the principal price and profit from something being traded. Therefore, from the researcher point of view, the practice that has been implemented at the CPS Ayani Sharia Pawnshop is more relevant as a sale and purchase agreement rather than a *murabahah* contract. Third, gold savings and buybacks on gold savings products at Sharia pawnshop CPS Ayani Pontianak are still not in accordance with DSN-MUI Fatwa No. 04 of 2000, DSN-MUI Fatwa No. 111 of 2017 and DPS Opinion No. 4 of 2015, which can lead to ambiguity (*garar*) regarding the requirement to explain the principal price of gold along with the profit obtained during the transaction, where in practice these provisions do not work so that customers do not know for sure the results of the transaction what he did, even Sharia pawnshop CPS Ayani Pontianak or the customer did not understand in detail the *murabahah* contract used in the product.

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