

## THE ISLAMIC PERSPECTIVE OF GOLD-BASED INVESTMENT: THE CASE OF INDONESIA

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**Abstract.** *Currently, there are many gold-based investment products, and investors are interested because some of them use sharia labels. Therefore, this study aims to identify and investigate gold-based investments from an Islamic perspective. It is hoped that this research can contribute new findings and enrich existing literature regarding gold investment in Indonesia, providing benefits for Muslim investors and the Muslim community in general. This study used qualitative research methods. Semi-structured interviews were conducted with parties who offer gold-based investment products on a large scale. Additional data sources include documents and manuscripts from the National Sharia Council (DSN-MUI) as well as author analysis. These findings show that not all gold-based investments in Indonesia comply with sharia principles. Only gold murabahah conducted by Islamic banking institutions meets sharia compliance.*

**Keywords:** *Islamic Gold Investment, Sharia Gold, Digital Gold, Islamic Perspective*

**Abstrak.** *Saat ini banyak sekali produk investasi berbasis emas, para investor tertarik karena beberapa di antaranya menggunakan label syariah. Oleh karena itu, penelitian ini bertujuan untuk mengidentifikasi dan menyelidiki investasi berbasis emas dari perspektif Islam. Penelitian ini diharapkan dapat menyumbangkan temuan baru dan memperkaya literatur yang ada mengenai investasi emas di Indonesia, sehingga dapat memberikan manfaat bagi investor muslim dan masyarakat muslim pada umumnya. Penelitian ini menggunakan metode penelitian kualitatif. Wawancara semi terstruktur dilakukan terhadap pihak-pihak yang menawarkan produk investasi berbasis emas dalam skala besar. Sumber data tambahan berupa dokumen dan manuskrip dari Dewan Syariah Nasional (DSN-MUI) serta analisis penulis. Temuan ini menunjukkan bahwa tidak semua investasi berbasis emas di Indonesia mematuhi prinsip syariah. Hanya murabahah emas yang dilakukan oleh lembaga perbankan Islam yang memenuhi kepatuhan syariah.*

**Kata Kunci :** *Investasi Emas Syariah, Emas Syariah, Emas Digital, Perspektif Islam*

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## Introduction

Gold is a multipurpose instrument with various functions, including as an investment instrument, hedging, medium of exchange (payment), safe haven, and as commodities and jewelry. Given the uniqueness of gold, it is natural for it to be widely offered and well known by everyone. Gold as an investment instrument is packaged in various investment products, ranging from physical forms (bars or jewelry) to more sophisticated forms like gold derivatives and other gold-based investment products.

Gold is attractive, and there are lots of gold-based investment products, therefore often triggers many fraudulent investment cases that harm investors. Additionally, the public is often deceived by gold investments that use Sharia labels, and the proximity of gold investment to Sharia principles because people recognize investment in gold as an ordinary physical transaction that generally tends to follow Sharia compliance. However, in the current development of gold-based investment products, including various derivative products from gold itself, the gold investment instruments offered to the public are not necessarily by sharia compliance and tend to be only a marketing strategy.

The latest developments in gold investment instruments are related to technological advances, specifically gold investment facilitated or offered through Financial Technology (FinTech). Even though FinTech gold investment organizers claim that their gold transactions are physical and comply with sharia principles, further investigation reveals that these transactions tend to be in the form of a gold account. In several countries, including some Islamic countries, investments in gold accounts are formally conducted by banks but are still considered non-compliant with sharia principles.

Gold investment is essentially gold trading, which involves buying gold and then reselling it under conditions of profit and loss. According to figh muamalah, gold investment based on trading principles and the fulfillment of physical trading requirements meets sharia compliance. Thus, gold investment

compliant with sharia must meet the trading requirements according to sharia, including the presence of goods or ma'kud 'alaih (objects) at the time of the transaction.

Although there is considerable previous literature discussing gold-based investment from a sharia perspective, there has been no specific discussion regarding gold investment on a trading platform, especially transaction systems facilitated by technology or FinTech. Several studies on the same topic have been conducted by Malaysian researchers, such as Razimi et al. (2017), Agha et al. (2015), Alwi (2013), and Hafizi (2012). Recent research by Razimi et al. (2017) highlighted the need for financial institutions offering gold investment in Malaysia to ensure sharia compliance in the transaction mechanism and fairness to customers. Research by Agha et al. (2015) found that out of the seven banks offering gold investment, only one bank offers gold savings accounts that comply with sharia principles. Several other studies have focused on the gold dinar, such as those by Nordin et al. (2015), Yaacob et al. (2012), Lee (2010), Cizakca (2011), Hasan (2008), and Hosein (2007).

This paper discusses more complex gold-based investments, various parties, and various business models, aiming to be more useful for investors in understanding and choosing gold-based investment products. This paper is structured as follows: Section 2 presents a literature review, Section 3 presents the findings and discussion on sharia compliance according to the pillars and terms of sharia-compliant trade, and finally, Section 4 provides conclusions and suggestions.

## **Literature Review**

### **Sharia Investment**

Based on the Islamic perspective, investment is an activity that is highly recommended because it can encourage economic growth, which is marked by increased trade, savings and loans, leasing, pawning, and other economic activities (Suryomurti, 2011).

The definition of sharia investment is the activity of placing funds that is not prohibited according to Muamalah Fiqh (Risman, 2024), including not containing maysîr, gharar, and riba on one or more assets. Besides that, the rules that have been established by the fiqh (Islamic jurisprudence) regarding fiqh muamalah must also be obeyed. According to Rahmawati (2015), base on the Islamic concept, investment is not merely how much profit is obtained through economic activities. More than that, investment activities also include zakat and social activities (charitable).

Some of the legal bases regarding suggestions for investing in Islamic concepts include (Rahmawati, 2015):

1. Hadith narrated by Umar bin Syu'aib which means:

*"Know, who cares for the orphan, while the orphaned child has property (inherited money), then let him invest it (do business), let him not let the property idle, so that the property continues to decrease due to zakat".*

2. Hadith narrated by Imam Muslim, which means:

*"Give the opportunity to those who own the land to use it, in their own way and if they do not do it, let others also use it".*

3. The statement of Umar bin Khattab which means:

*"Whoever has money, let him invest it, and whoever owns land he should plant it".*

### **Sharia Gold Investment**

Gold investment is gold trading; investment funds are the money needed to buy gold. Meanwhile, the return of gold investment is the selling price minus the buying price and costs.

#### ***Trading***

The pillars and terms of trade according to sharia compliance are as follows (Rahmawati, 2015; Hani, 2021):

- a. The Pillars of Trade
  - 1) There are sellers and buyers.
  - 2) some goods are available
  - 3) Ījāb qabūl (pledge or contract)
- b. The Trading Terms

- 1) Sensible
- 2) On their own (not coercion).
- 3) Adult Balīg.
- 4) The goods are holy.
- 5) The goods can be used. The goods to be traded are necessary for human life.
- 6) The property of the person making the contract or the legal owner of the item has obtained permission from the legal owner of the item.
- 7) Goods are deliverable. Goods that are transacted can be delivered when the contract occurs.
- 8) Goods can be seen clearly.

### ***Gold Trading***

The provisions regarding the gold trade are the same as the ordinary goods trade in cash. The Prophet's traditions which regulate the exchange (trade) of gold for gold, silver for silver, and gold for silver or vice versa, require, among other things, that the exchange be made in cash.

Hadith of the Prophet narrated by Muslim, Abu Daud, Tirmizi, Nasa'i, and Ibn Majah, with Muslim text from 'Ubadah bin Shamit, Prophet s.a.w. Said: *“Exchange of gold for gold, silver for silver, wheat for wheat, poetry for poetry, dates for dates, and salt for salt (provided that it must be) the same and the same and in cash. If the type is different, sell it as you wish if it is done in cash.”*

Hadith of the Prophet Muslim history from Abu Sa'id al-Khudri, Prophet s.a.w. Said:

*“Do not sell gold for gold unless it is equal (in value) and do not add some of it to another; do not sell silver for silver unless it is equal (in value) and do not add one part to another; and do not sell the gold and silver that is not cash for cash.”*

### ***Sales on Account***

As with other goods trade, the gold trade is also carried out in cash or on credit. Some parties argue that selling gold carried out in cash is illicit, but some Islamic scholars argue that gold is meant if gold is a medium of exchange or money (tsaman).

The hadith narrated by Muslims, Tirmidhi, Nasa'i, Abu Daud, Ibn Majah, and Ahmad, from Umar bin Khattab, the Prophet Muhammad s.a.w. Said: "*Exchange of gold for silver is usury unless (done) in cash*".

Hadith of the Prophet narrated by Muslim from Bara bin 'Azib and Zaid bin Arqam: "*The Prophet Muhammad prohibits selling silver for gold on account of (not cash).*"

The opinion of Sheikh Abdullah bin Sulaiman al-Mani' in *Buhuts fi al-Iqtishad al-Islamic*, (Bayrut: al-Maktab al-Islami, 1996): That the status of gold and silver is more dominant in its function as *tsaman* (means of exchange or money) and that texts (Islamic law) consider both of them to be usurious assets so that to exchange them there must be equality and handover can be carried out at the contract assembly if they are of the same type, and however, for partial handover between gold and other goods (e.g., silver), the gold or silver must be already in another form (e.g., jewelry) so that the gold and silver no longer function as *tsaman* (price, money); and it is permissible to exchange disproportionately (there is an excess) between similar goods (e.g., gold and gold that has become jewelry) but must be in cash.

## Method

This paper follows qualitative research methods. Due to the limited availability of data, both primary and secondary data regarding gold investment offers/transactions. This research was conducted before there were regulations regarding digital gold trading in 2023.

We conducted semi-structured interviews by telephone with 105 parties who had gold-based investment products and were offering them on a massive scale. Data sources also include documents and manuscripts from the National Sharia Council (DSN-MUI) as well as author analysis. Other written information such as product brochures, newspaper article reports, books, magazines, and other internet sources.

We conducted a study based on the following framework:

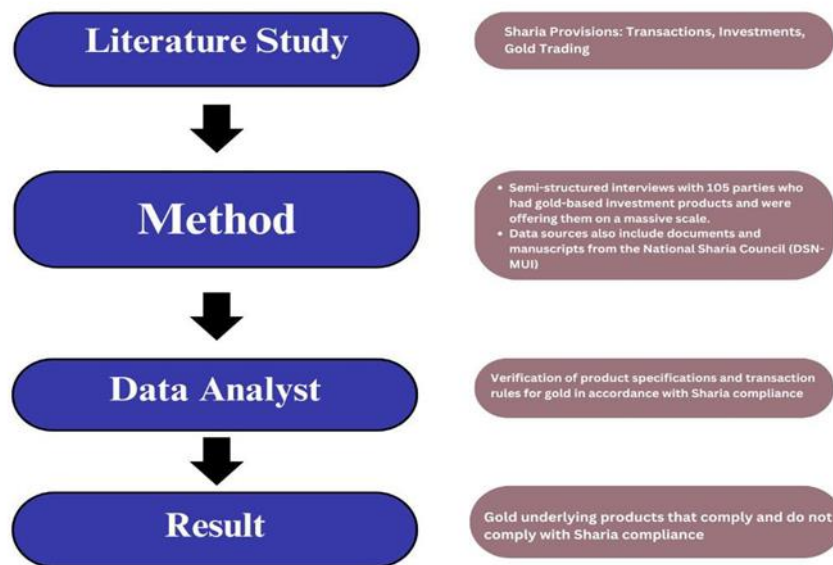


Figure 1. Research framework

## Results and Discussion

### Result

#### *Gold-Based Investment in Indonesia*

Based on the results of the survey we conducted, there are many parties who have gold-based investment products and we can group them based on institutions that offer or have products as follows:

**Table 1. List of Company Classifications**

No	Company Classifications	Number of Companies
1	Islamic Bank	16
2	Pawns Company	1
3	Digital Gold Traders	10
4	Futures Brokers	40

*Source: Various sources processed*

Each institution is under a different authority, namely the Financial Services Authority (FSA/OJK), the Investment Agency (BKPM), and the Commodity Futures Trading Supervisory Agency (CoFTRA/Bappebti). This difference in supervisory authority makes it difficult to control gold investment activities and has different business models.

### *Various Characteristics of Gold-Based Investment*

Based on the survey we conducted, the gold-based investment products offered by the parties, as shown in Table 1, have different product characteristics, and the product can be grouped into the following:

#### 1. Gold Murabahah

Islamic banks generally offer this product; 16 Islamic banks have this product. Murabahah gold is a financing product from Islamic banks that uses a muarabahah akad (agreement). This product attracts the public's interest because it uses a Sharia label. The buying price is fixed, where payments are made in installments in the same amount every month, so it is not affected by fluctuations in gold prices. Customers can choose the desired financing period, which is an average of at least two years and a maximum of up to 5 years. The minimum purchase amount is 10 grams, with guaranteed goods that are the object of financing (gold).

Physical gold procurement is carried out by Islamic banks in collaboration with gold producers, Gold Shop, or individuals who already cooperate with banks. All gold Murabaha transactions are mostly carried out through the facilities or digital transaction interfaces provided by Islamic banking. However, customers can also do it manually by coming directly to the relevant Islamic banking branch offices.

#### 2. Gold Savings

Despite using the product name as savings, pawnshops, and digital gold traders, Pawnshops is the biggest player in gold savings. This product is attractive to the public as investors because it is offered in a very small size of 0.01 grams, thus giving investors the flexibility to buy or save gold. In addition, the availability of transaction facilities or digital trading platforms is also one of the attractions for investors.

Provision of retail trading services starting from 0.01-gram denominations, where the purchase of gold is recorded in a gold savings account. Physical gold can be minted if the accumulated gold saved reaches a



minimum of 5 (five) grams. The price of gold offered does not include the cost of minting so when taking physical gold, a minting cost is charged.

Gold savings is also the main product of Digital Gold Trader. Digital Gold Traders are mostly start-up companies, although a small percentage comes from physical gold and jewelry traders. The start-up was initially engaged in financial technology (FinTech), which serves the convenience of digital payments (Digital Payment), but has developed into a trader who provides online gold buying and selling services by building a special trading platform (Risman et al. 2021; Ramli, 2020; Nugroho et al., 2020).

Because most digital gold traders come from fintech start-ups, there is a tendency to gold trading that is not supported by the availability of physical gold. As with other start-up and fintech companies, marketing is done using social media and online and has become very popular with the public, especially with a very small minimum transaction size of only 0.01 grams, even with any minimum balance.

Physical gold retrieval can be done by ordering in advance from the supplier, so it takes a minimum of 15 days, and the buyer is also charged a fairly high and varied minting cost that changes from time to time.

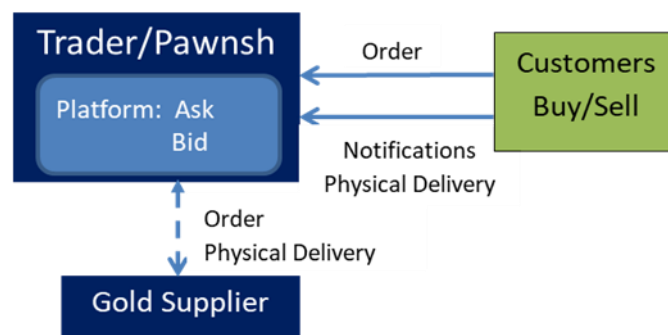


Figure 2. Business Model of Gold Savings

### 3. Gold Futures

Gold futures are derivative products of futures brokerage companies or Futures Exchange and several illegal commission houses, especially foreign brokers. There are currently 40 futures brokerage firms that legally offer this type of gold-based investment.

Gold futures offered by this futures broker can be divided into futures contracts and Rolling contracts. The gold rolling contract product is a contract for difference (CFD) and a derivative product of Gold Loco London, the global physical gold market.

As the name implies, this gold-based investment product has the following characteristics:

- a. No need for goods (gold) first when selling transactions
- b. The investor can do transactions by buying first (long position) and selling first (short position).
- c. Purchases are not cash but use margin, which is about 5% of the transaction value.
- d. Especially for scroll contracts, there is a daily interest calculation on open positions, both buy and sell.

This gold-based investment product is legally under the supervision of the Commodity Futures Trading Regulatory Agency (CoFTRA). The futures Exchange facilitates this trade, for the guarantee and settlement are done by the clearing house. The trading of gold derivatives is divided into two mechanisms, namely on-exchange and off-exchange or over-the-counter (OTC).

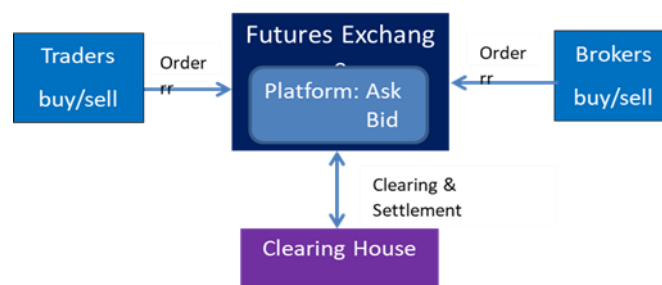


Figure 3. On-Exchange Mechanism

## Discussion

Based on the literature and the national sharia board (DSN) fatwa about gold investment or transactions, the Sharia review of gold-based investment can be seen in a transaction (trading) according to the pillars of trade and trading terms.

### *Sharia Overview Based on the Trading Pillars*

Based on the pillars of trade, there are at least 3 (three) things that must be fulfilled in a transaction as follows:

1. There are sellers and buyers.

Almost all transactions for gold-based investment products have been carried out through a trading platform, except for gold Murabaha from Islamic banks and gold savings in pawnshops which can still be done manually.

Therefore, this gold-based investment offer tends not to bring together buyers and sellers of gold directly. Technological developments have made it possible for transactions to occur without having to go through a physical meeting of the buyer and seller, according to figh a legal transaction if it does not conflict with sharia compliance, other means to avoid usury, gharar, maysir, tadtis, zhulm (persecution), risyw ah, dharar and illicit objects and prohibited transaction settlement mechanisms.

Analogous to transactions of stock carried out in the capital market and e-commerce transactions which also use a trading platform where buyers and sellers do not meet physically, all transaction models in gold-based investment offers can be categorized as sharia-compliant when viewed from the requirement that there must be a buyer party. and the seller, even though they didn't meet physically.

2. Goods are Availability

Based on the general characteristics of gold-based investment, not all gold-based investment products in Indonesia meet these requirements. In other words, they are not sharia-compliant, this is proven for taking gold, sales must place an order in advance which takes time, the transaction price does not include minting costs, and these costs are relatively expensive which indirectly encourages buyers never to take gold.

- a. Gold Murabahah

Based on the requirements that there must be goods when the transaction occurs, then gold murabahah is under Sharia compliance, because there is certainty of the availability of goods in the form of gold when the transaction occurs. Sharia Supervisory Board (DPS) ensures the availability of

goods and sharia compliance, which is tasked with providing recommendations for the relevant Islamic bank products and supervising the Islamic banking products offered to the public.

The transaction mechanism shows that bank customers place gold orders first with Islamic banks and Islamic banks buying gold from gold suppliers. Physical gold must be available at the time of a murabahah transaction.

#### b. Gold Savings

This product does not yet have a mechanism to ensure the availability of goods (gold) at the time the transaction occurs, in addition to the unavailability of data that the public can access regarding the suitability of the amount of gold and the number of buying positions of all its customers, so it was concluded cannot conclude that it meets sharia compliance based on the conditions that must be available goods at the time of transaction. The product's characteristics, where the transaction price does not include minting costs and the existence of a fairly high fee for gold delivery settlement, may indicate that gold is not available at the time of the transaction.

#### c. Gold Futures

Based on the characteristics of gold futures, including gold scroll contracts, where there is no condition that goods must be available at the time of the transaction, it is certain that this gold-based investment does not meet sharia compliance based on the criteria for the existence of goods when transactions are carried out.

### 3. Ijab Qabull (pledge or akad)

One of the conditions for buying and selling according to Sharia compliance is the existence of consent and qabul (contract), each party seller and buyer must meet each other in one place, is the contract assembly, however if each party is far from each other or does not meet each other then the contract assembly is where the qabūl occurs.

Online transaction mechanisms and special trading platforms have accommodated of *ġjāb*, namely selling offers submitted by the seller

electronically on the trading platform, qabul (contract) namely buying orders from the buyer as approval given by the buyer. Thus all gold-based investments that are offered electronically through trading platforms is fulfill Sharia compliance.

Sharia compliance reviews based on the trading terms can be discussed as follows:

1. Sensible

Gold-based investment is a modern investment model that uses electronic and even digital means, namely internet facilities so that the parties making transactions must know about technology related to the system or platform used. Therefore, parties who make gold-based investments have met the requirements that the seller and the buyer are competent to make transactions

2. On their own (not coercion)

Transactions of gold use a trading platform that requires a user id and password, so that if a party makes a transaction, of course, it is of their own free will, not because of an element of coercion. However, in the gold savings transaction scheme, where transactions are carried out bilaterally between traders and their customers, the purchase must be to the Trader. The sale must be to the Trader as well, it can be categorized as a compulsion because the customer can only close a position (sell) at a price that the Trader has determined.

3. Adult Balig

Buying and selling gold use a trading platform that requires a user id and password, so that if a party makes a transaction, of course, it is because of their own will, not because of an element of coercion. The use of the trading platform requires maturity to understand the features available so that the seller's buyer can be categorized as a god or Balig.

4. The goods are holy.

The goods being transacted are Gold, so they are not categorized as excrement goods (najis).

5. The goods can be used

Gold usually traded has certain quality standards and can be used for various human needs, making it a usable item.

6. The property of the person making the contract or the legal owner of the item has obtained permission from the legal owner of the item.

Gold trading uses a trading platform that requires a user id and password, so it is impossible to sell gold that does not belong to the seller, the possibility is that there is a sale of gold, but the gold itself is not yet available.

7. Goods are deliverable.

Another requirement is that the gold that is transacted can be delivered at the time the contract occurs and can be clearly identified, this condition can only be fulfilled in the type of gold investment in the form of gold installments in Islamic banking, where the buyer can receive gold immediately when the buyer has paid the purchase price.

8. Items can be seen clearly

To comply with the requirement that the parties, especially the buyer, be able to know the whereabouts of gold, it is necessary that a party acting as guarantor for transactions and settlements also has an independent gold depositor. Currently, none of them exist, so all of them do not meet this requirement.

## Conclusion

Parties offering gold-based investments in Indonesia can be grouped into 16 Islamic banks, including sharia business units (UUS), one pawnshop, 10 digital gold traders, and 40 futures brokers. Gold-based investment forms include gold Murabaha, which Islamic banks dominantly offer, gold savings products of pawnshops and digital gold trading companies, and futures contracts and scroll contracts, which are products offered by futures brokerage companies. Trading of gold-based investment products is generally carried out through a gold trading platform that uses a user id and password All gold-based investment products partially comply with sharia. However, one form of

gold-based investment that can fulfill all requirements is Gold Muarabahah, a sharia banking product.

Some suggestions that we can convey are first, investors should be more careful with gold-based investment offers because not all gold-based investment products meet the pillars and trading conditions in accordance with sharia. Second, there is a need for supervision and under one authority, a guarantee & settlement institution, and there must be an independent storage place so that the availability or whereabouts of gold can be more certain. Third, in order to avoid elements of coercion in the transaction mechanism (not complying with sharia), the transaction mechanism must be a perfectly competitive market with many sellers and many buyers (many to many). Fourth, to meet investors' needs for gold-based investments that meet sharia compliance, an integrated gold trading ecosystem or platform that includes investment, financing and pawning is needed, which can ensure that trading pillars and requirements meet sharia compliance. Fifth, there must be enforcement of regulations and supervision involving the National Sharia Council (DSN) in the monitoring mechanism for gold-based investment products in Indonesia, especially the use of sharia labels.

The limitations of this study include the fact that it is qualitative. Therefore, further quantitative research and a more in-depth study are needed regarding the application of sharia provisions in gold-based investments. Additionally, the existence of regulations regarding digital gold trading could change conditions differently compared to when this research was conducted.

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