

# CONSIDERING *MURABAHAH* GOLD FINANCING PRACTICE IN ACEH WITH REFERENCE TO ISLAMIC BANKING AND SHARIA PAWNSHOP

Munawar Khalil & Ismaulina\*

Institut Agama Islam Negeri Lhokseumawe  
Jl. Medan-Banda Aceh, Alue Awe, Muara Dua, Lhokseumawe, Aceh, 24352  
email: munawar.khalil.lsm@gmail.com, ismaulina@gmail.com

**Abstract:** This study investigates the implementation of gold *murabahah* financing for Islamic banking and Sharia pawnshops, the backgrounds for the models of implementation as well as their consistencies to Islamic economic. Despite each model shares the same principle of implementation, however, they apply distinction in contracting technique and transaction of goods delivery. It is shown when customers can purchase golds through *murabahah* system without waiting for clear installment whenever the gold is available and exchange collateral with other goods. This does not apply to some other Islamic bank whereas the goods must follow as collateral, making it deemed as a double contract transaction, the *murabahah* when goods are purchased and the *rahn* when the goods played as collateral. This practice is normal in many sharia pawnshops in Aceh Province. To sum up, the implementation of gold *murabahah* financing in many Islamic financial institutions is relevant to Islamic economic principles.

**Abstrak:** Penelitian ini mengkaji implementasi pembiayaan *murabahah* emas pada perbankan syariah dan pegadaian syariah, latar belakang model implementasinya serta konsistensinya terhadap ekonomi syariah. Meskipun masing-masing model memiliki prinsip pelaksanaan yang sama, namun mereka menerapkan perbedaan dalam teknik kontrak dan transaksi pengiriman barang. Hal ini ditunjukkan ketika nasabah dapat membeli emas melalui sistem *murabahah* tanpa menunggu angsuran yang jelas setiap kali emas tersedia dan menukar jaminan dengan barang lain. Hal ini tidak berlaku pada beberapa bank syariah lain yang barangnya harus ikut sebagai agunan, sehingga dianggap sebagai transaksi akad ganda, *murabahah* pada saat barang dibeli dan *rahn* pada saat barang diperjualbelikan sebagai agunan. Praktik ini biasa terjadi di banyak pegadaian syariah di Provinsi Aceh. Singkatnya, implementasi pembiayaan *murabahah* emas di banyak lembaga keuangan syariah relevan dengan prinsip ekonomi Islam.

**Keywords:** Islamic economics, financing, *murabahah*, sharia banking, and sharia pawnshop

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\*corresponding author

## Introduction

Currently, not only conventional financial institutions are able to serve the financial needs of the community but Islamic Financial Institutions participate in providing good services for the community, one of which is by offering *murabahah* financing. Murabahah financing according to experts (Antonio, Atal et al., Ismail, Errico and Farakhbaksh) is a transaction of buying and selling goods (gold) with additional prices on the basis of an honest purchase price agreed upon by both parties, that is, the amount of profit obtained from the difference between the cost of goods<sup>1</sup> and the selling price to buyers.<sup>2</sup> This method of financing has been widely introduced in Yemen in 1997, until 1999 and there are more than 1000 active *murabahah* financing.<sup>3</sup>

In Islamic banking, offering new innovative gold financing products, is a consumptive financing facility provided to buy gold in the form of bars whose payments are regular every month using the *murabahah* contract, where the bank provides goods in accordance with customer specifications and then the customer is obliged to pay monthly installments in accordance with the agreement that has been mutually agreed upon based on sharia principles.<sup>4</sup>

Buying and selling gold in cash is indeed a debate, because in general in the hadiths about gold, it prohibits buying and selling gold in a harsh way. One of these hadiths is the hadith of Ubadhah Ibn Shamit, explained Imam Asy Saukani, can not sell any ribawi (one ribawi item with another) and cannot also sell it on credit, except for cash, Moreover there are differences in types and sizes.<sup>5</sup> The Prophet forbade the sale and purchase of gold with silver on credit (not cash). Buying and selling gold on credit includes ribawi commodities.

Meanwhile, according to DSN MUI fatwa No.77 / DSN-MUI / V / 2010 Gold murabahah transaction services in Sharia banking law are allowed, as long as the guarantee is in the form of gold. Then gold was not used as an official medium of exchange (money). The selling price of goods (gold) did not increase during the term of the agreement despite an

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<sup>1</sup> M. Obaidullah, "Islam, Poverty and Micro Finance 'Best Practices,'" 2007, <http://www.imad.in/obaidullah-micro1.pdf>.

<sup>2</sup> Muhammad Syafi'i Antonio, *Bank Syariah Dari Teori Ke Praktik* (Jakarta: Gema Insani Press, 2001). Behzad Foroughi Naqeeb Ullah Atal, Mohammad Iranmanesh, Fathyah Hashim, "Drivers of Intention to Use Murabaha Financing: Religiosity as Moderator," *Journal of Islamic Marketing* 13, no. 3 (2022): 740–62, <https://doi.org/10.1108/JIMA-07-2019-0147>. Rifki Ismal, "Menilai Murabahah Emas Di Perbankan Islam," *International Journal of Commerce and Management* 24, no. 4 (2014): 367–82, <https://doi.org/10.1108/JIMA-07-2019-0147>.

<sup>3</sup> R. and Sapcanin A. Dhumale, *An Application of Islamic Banking Principles to Microfinance* (UNDP, 1999).

<sup>4</sup> J.L.H Haron, A. and Hock, *Inherent Risk: Credit and Market Risks*, ed. R.A.A. Archer, S. & Karem (Singapore: Wiley, 2007).

<sup>5</sup> Ibnu Hajar Al-Asqalanai, "Bulughul Maram," trans. Achmad Sunarto (Jakarta: Pustaka Amani, 2000).

extension of time after maturity. And collateral goods<sup>6</sup> in the form of gold cannot be traded or used as objects of other contracts that cause the transfer of ownership.<sup>7</sup>

The procedures for implementing gold *murabahah* financing in sharia pawnshops, using a double contract (two contracts) namely *murabahah* and *rahn* accounts. Through the *murabahah* agreement, the pawnshop sets profits and withdraws advances in accordance with the concept of *murabahah* based on the agreement of both parties. Meanwhile, through the *rahn* contract, the object of buying and selling (gold) is used as collateral (*marhun*) until the customer is able to pay off his monthly installments. Precious metals that have been repaid, will only be handed<sup>8</sup> over to customers by sharia pawnshops and their certificates, (DSN MUI Fatwa Number: 77 / DSN-MUI / V / 2010)<sup>9</sup> According to Hisham, *Ar-rahn* serves as an investment tool that encourages one to save as well as trade.<sup>10</sup> It is said to be an investment because gold jewelry has a strong and stable market value.<sup>11</sup>

According to the Decree of the Minister of Finance no. 792 of 1990, financial institutions are all business entities whose activities are related to financing, raising and distributing funds to the public to finance company investments, consumption activities, and distribution activities for goods and services.<sup>12</sup> In general, financial institutions act as financial intermediation institutions. Financial intermediation is the process of absorbing funds from surplus economic units, both business sectors, government agencies and individuals (households) for the provision of funds for other economic units. Financial intermediation is the activity of transferring funds from a surplus economic unit to a deficit economic unit.<sup>13</sup>

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<sup>6</sup> Haron, A. and Hock, J.L.H. "Inherent Risk: Credit and Market Risks," in Archer, S. & Karem, R.A.A.(ed.). *Islamic Finance: The Regulatory Challenge*, Singapore: Wiley. (2007).

<sup>7</sup> Haron, A. and Hock, *Inherent Risk: Credit and Market Risks*.

<sup>8</sup> S. B. Sairally, "Murabahah Financing: Some Controversial Issues. Review of Islamic Economics," vol. 12, 2002, 73–86. R. Saadallah, "Trade Financing in Islam," ed. M. K. Hassan & M. K. Lewis (UK: Edward Elgar Publishing, 2007), 172–90.

<sup>9</sup> Mintaraga Emas Surya Anggriani Fauziah, "Peluang Investasi Emas Jangka Panjang Melalui Produk Pembiayaan BSM Cicil Emas (Studi Pada Bank Syariah Mandiri K.C. Purwokerto)," *Jurnal Pemikiran Islam ISLAMADINA XVI*, no. 1 (2016). Renny Tri Setiani, "Penerapan Akad Murabahah Dalam Produk Gadai Emas Bank Syariah Mandiri (BSM) Di Kantor Cabang Sleman," *Jurnal Kajian Hukum* 3, no. 2 (2018): 579–95.

<sup>10</sup> K Hisham Sabri, A. S., Umami Salwa, A. B., Yusof, "The Concept and Challenges of Islamic Pawn Broking (Ar-Rahnu)," Middle-East," *Journal of Scientific Research* 13 (2013): 98–102.

<sup>11</sup> M. A. K Meera, "Integrating Al-Rahn with the Gold Dinar: The Initial Building-Blocks towards a Gold-Based Economy. *Real Money: Money and Payment Systems from an Islamic Perspective*", (Kuala Lumpur: UIIM Press, 2009).

<sup>12</sup> Kasmir, *Bank Dan Lembaga Keuangan Lainnya* (Jakarta: PT.RAJA GRAFINDO PERSADA, 2008).

<sup>13</sup> Veitzhal Rivai, *Islamic Banking: Sistem Bank Islam Bukan Hanya Solusi Menghadapi Krisis Namun Solusi Dalam Menghadapi Berbagai Persoalan Perbankan Dan Ekonomi Global* (Jakarta: PT Bumi Aksara, 2010).

In carrying out their business, Islamic financial institutions adhere to several principles, including: Magrib free (*Maysir, Gharar, Haram and Riba*), then carry out business and trade activities based on the acquisition of legitimate profits according to sharia, and always distribute zakat, Infak, and Sadaqah.

Islamic banking is a bank that carries out all its business activities based on sharia principles. According to its type, Islamic banks consist of:

1. Sharia Commercial Bank means a Sharia bank that in its activities provides services in payment traffic. Islamic commercial banks can strive as foreign exchange banks and non-foreign exchange banks.
2. Sharia Business Unit means a work unit of the head office of a conventional commercial bank that functions as the main office of an office or unit that carries out business activities based on sharia principles. Sharia Business Units can strive as foreign exchange banks and non-foreign exchange banks.
3. Bank Pembiayaan Rakyat Syariah (BPRS) is a Sharia bank whose activities do not provide services in payment traffic. BPRS is in the form of a limited liability company legal entity.<sup>14</sup>

Islamic banks, consisting of Sharia Commercial Banks, Sharia Business Units, and BPRS, basically carry out the same business activities as conventional banks, namely raising funds and distributing public funds in addition to the provision of other financial services. The business activities of Sharia Commercial Banks and Sharia Business Units are: raising funds, disbursing funds, and banking financial services.<sup>15</sup>

The products offered by Islamic banking consist of:

1. Revenue Sharing, Consisting of: *Al-Musyarakah* and *Al-Mudharabah*
2. Buying and Selling, Consisting of: *Bai' Al-Murabahah, Bai' as-Salam, and Bai' al-Istishna'*.
3. Rental Products, among others: *Ijarah, Ijarah Muntahiya bit Tamlik.*
4. Paid Services, Consisting of: *Al-Wakalah, Al-Kafalah, Al-Hawalah, Ar- Rahn, and Al-Qardh.*

Sharia pawnshops are one of the sharia service units carried out by pawnshops. The definition of sharia pawn in Islamic law is called *rahn* which means to hold one of the borrower's property (*rahin*) as collateral for a loan received from the borrower or *murtahin*.<sup>16</sup>

Sharia pawnshops are places to make pawn transactions by pawning valuables in accordance with the sharia system, which is a form of loan to meet the needs of public

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<sup>14</sup> Andri Soemitra, *Bank Dan Lembaga Keuangan Syariah* (Jakarta: Kencana Prenada Media Group, 2009).

<sup>15</sup> Zainul Arifin, *Dasar-Dasar Manajemen Bank Syariah* (Jakarta: Pustaka Alfabet, 2006).

<sup>16</sup> Sayyid Sabiq, "Fiqhus Sunnah," 8th ed. (Beirut: Darul-Kitab al-Arabi, 1987).

funds with a pawn system in accordance with Islamic sharia with types of gold, diamonds, electronics and motor vehicles, or financing or credit institutions with a pawn system.

*Rahn* occurs because of *muamalah* transactions not in cash (accounts receivable). And if it is not in the form of money, it should be written as evidence so that there will be no disputes in the future. Sayid Sabiq defines *rahn* as making an item that has the value of property according to the *syara'* view as a guarantee of a debt that allows the taking of all or part of the debt from the item.<sup>17</sup>

Pawn is a legal act regulated in the Civil Code (KUHPdt) article 1150, namely a receivables debt agreement with a guarantee of movable objects, the existence of such a guarantee that the goods that are the object of the guarantee can be under the responsibility of the lien holder. Sharia pawnshops are carried out based on the provisions of Islamic Law, namely the Qur'an and hadith, as well as fatwas of the National Sharia Council of the Indonesian Ulama Council. Sharia pawn activities are a symptom of the rise of the economy since the birth of Law Number 7 of 1992. Law Number 10 of 1998. Law Number 21 of 2008 concerning Sharia Banking. This regulation was responded to by the National Sharia Council by issuing fatwa No. 25/DSN-MUI/III/2002 on *rahn* and fatwa No. 26/DSN-MUI/III/2002 on gold *rahn*.

Pawn transactions according to sharia must meet certain pillars and conditions, namely:

1. Pawn contract: the existence of *ijab* and *qabul*, the existence of a pawning party (*rahn*) and a pawn recipient (*murtahin*), the existence of collateral (*marhun*) in the form of goods or property, the existence of debts (*marhun bih*).
2. Terms of validity of pawn: *rahn* and *murtahin* with conditions: ability also means the validity of a person to make a transaction of ownership, every person who is legally buying and selling is legally doing a pawn. *Sighat* on condition that it should not be associated with a certain future and condition. The debt (*marhun bih*) on condition that it must be a right that must be granted or handed over to the owner, which allows its utilization, if something that is a debt cannot be utilized then it is invalid, it must be quantified or can be calculated the amount otherwise the *rahn* is invalid.

The Sharia Mortgage Agreement consists of 3 contracts, namely: *Qard Al-Hasan* Pawn, *al-Mudharabah* pawn, and *Bai' al-Muqayadah* pawn. (Muhammad Gufron Hidayat, 2009).

Sharia Mortgage Agreement consists of 3 contracts, namely:

1. Pawn *Qard Al-Hasan*, Pawn *al-Mudharabah*, and Pawn *Bai' al-Muqayadah*. (Muhammad Gufron Hidayat, 2009). The products offered by sharia pawnshops are as follows: Disbursement of pawn loans based on the application of Islamic sharia principles in Islamic economic transactions (ordinary gold pawns).

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<sup>17</sup> Sayyid Sabiq, "Al-Fiqh as-Sunnah," in *Apa*, 3rd ed. (Beirut, 1995).

2. *Ar-Rum* Financing (*Ar-Rahn* for small micro enterprises), namely financing specifically for UMKM (Usaha Mikro Kecil Menengah) with the object of guarantee in the form of BPKB (Badan Pemilik Kendaraan Bermotor).
3. Amanah financing from Sharia pawnshop is sharia-principled financing for civil servants and private employees to own a motorcycle or car in installments.
4. MULIA Financing (*Murabahah* Logam Mulia Untuk Investasi Abadi), which is the sale of precious metals by pawnshops to the public in cash and collateral with a flexible period of time.

Murabahah comes from the root word *ribhan*, *yarbah*, *rabih* which means lucky. In Neuroscience it has a function as a deliberation between two or more people, one doing something as much as the other. So, the linguistic notion of murabahah is to take advantage of the agreed. *Bai' murabahah* is the sale and purchase of goods at the original price with additional agreed profits. In *bai' murabahah* the seller tells the price of the purchased product and determines the level of profit in addition.<sup>18</sup>

The basics that allow financing are as follows:

“O people of faith, do not eat the treasures of your fellow man in a vanity way, except in a business way that occurs in mutual love between you. And you shall not kill yourselves; God is merciful to you.” (Q.S. an-Nisa':29).

According to *jumhur ulama rukun* in buying and selling there are four, namely people who sell and people who buy, *sighat* and goods or something that is said. These four pillars they agree on in every kind of agreement. According to *jumhur ulama*, in addition to Hanafi madzhab, there are three conditions, namely, people who pledge (sellers and buyers), pledge (prices and goods are valued), *sighat* (*ijab* and *qabul*).<sup>19</sup>

From the three pillars, it have conditions, namely:

- a. Seller (*ba'i*) and buyer (*mustari'k*). The seller and the buyer get permission to sell and buy the goods, the condition of both being in a state of baligh and common sense.
- b. Goods/objects (*mabi'*). The goods sold must be goods that can be sold, clean, can be handed over to the buyer, and can be known to the buyer even if only from its characteristics.
- c. *Ijab qabul* (*sighat*). *Ijab* and *qabul* can be done in an oral, written and cue way, can give a clear understanding of the existence of *ijab* and *qabul*, besides *ijab* and *qabul* can also be deeds that have become habitual in *ijab* and *qabul*.<sup>20</sup>

According to Hanafi scholars, the conditions for buying and selling based on the pillars of buying and selling above are:

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<sup>18</sup> Harisman, *Kamus Istilah Keuangan Dan Perbankan Syari'ah* (Jakarta: Direktorat Perbankan Syari'ah, 2006).

<sup>19</sup> Wiroso, *Penghimpunan Dana Dan Hasil Distribusi Hasil Usaha Bank Syariah* (Jakarta: PT Gasindo, 2009).

<sup>20</sup> Heri Sudarsono, *Bank Dan Lembaga Keuangan Syariah* (Yogyakarta: Enkonesia, 2004).

- a. Terms related in *ijab* and *qabul*:
  - People who are said to be pubescent and intelligent
  - *Qabul* must comply with *ijab*.
  - *Ijab* and *qabul* should be conducted in the assembly.
- b. The condition of a *baligh* and sensible person
  - The one who performs the contract is a different person.
  - Willing (happy), not in a state of compulsion.
  - The goods are in full possession.

M. Syauki Al-Faujani in Al-Kaaf gives an understanding, sharia economy is all economic activity and its rules based on the basic Islamic teachings on economics.<sup>21</sup> The basic values of the Islamic economy are a set of values that have been believed with all faiths, which will become the foundation of the Islamic economic paradigm based on the *Qur'an*, *hadith*, *ijma'*, and *qias* which are the highest normative sources in religion. There are several values that are the basic source of the Islamic economy, including: Ownership, Free Will, Equality, and Togetherness and Egalitarian.<sup>22</sup>

The general principles according to sharia economics in worship are as follows: The Principle of *Tawhid* (piety), the Principle of *Al-'adl* (justice), the Principle of *Adz-dzulm* (tyranny), the Principle of *At-ta'awun* (beg for help), the Principle of *Al-amanah* (trustworthy/honest), the Principle of *Ridha* (consensual), the Principle of *Maslahah* (welfare), the Principle of *Khitmah* (service), the Principle of prohibition of *Tathfif* (deception), Prohibition of usury, and Does not contain *gharar* (uncertainty).

Based on the discussion above, there are many studies on gold ownership *murabahah* financing in Islamic banking, but very few have examined gold savings financing in Islamic pawnshops, especially the comparison of its implementation and conformity with the Islamic economic perspective guided by the DSN fatwa.

Therefore, to achieve the objectives of implementing gold ownership *murabahah* financing in Islamic banking and Sharia pawnshops as well as conformity to the Islamic economic perspective based on DSN fatwas, this study uses a chronological review of the literature related to gold ownership *murabahah* financing in Islamic banking and Sharia pawnshops and then compares the implementation that occurs in the field between Islamic banking and Sharia pawnshops.

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<sup>21</sup> Abdullah Zaky Al-Kaaf, "Ekonomi Dalam Perspektif Islam" (Bandung: PT. Pustaka Setia Pertama Maret, 2002).

<sup>22</sup> Muhammad Daud Ali, *Lembaga-Lembaga Islam Di Indonesia* (Jakarta: Raja Grafindo Persada, 1995).

## Methodology

In this study, the authors used a type of literature research, namely research where data was taken from the results of previous studies. This research method is qualitative using a comparative approach, namely the researcher tries to find and determine the cause or reason that causes the emergence of differences in a group, the comparative approach involves a preliminary approach with a cause and an investigation of the consequences that occur.<sup>23</sup>

Comparative is a form of descriptive research that compares two or more of the two situations, events, activities, programs and others of a similar or almost the same kind, directed to find similarities and differences in planning, execution, supporting factors and results.<sup>24</sup> In this study, researchers will compare the implementation of gold *murabahah* financing in Islamic banking and Sharia pawnshops.

The data source in this study is Secondary Data Source. What is meant by secondary data is data obtained from documentation of monumental works from a person, both in the form of Islamic economics books, journals, dissertations, theses, theses and DSN-MUI fatwas related to *murabahah* financing.

To collect data, researchers use several data collection techniques in qualitative research, namely: Literature and Documentation Studies, Observations, and Interviews of Key Informants / In-Depth Interviews. The data that has been collected is accurate, the researcher will carry out the next process, namely data reduction, data presentation, and drawing conclusions.

## Results and Discussion

### ***Implementation of precious metal (gold) murabahah financing in Islamic banking and Sharia pawnshops***

#### ***Implementation of Gold Murabahah Financing in Islamic Banking.***

Financing for buying and selling gold *murabahah* at Sharia Banks is known as IB *Hasanah*, gold ownership financing, gold installment financing products which are consumptive financing facilities provided to buy gold in the form of bars that are paid regularly every month.

The ability to buy and sell gold in installments refers to scholars, the reference is the opinion of Sheikh al-Islam, Ibn Taymiyah, Sheikh Ali jumuah (Mufti Al-Diyar al-Mishriyah). Sheikh Abdullah bin Sulaiman Al-mani', Sheikh Abdurrahman As-sa'di and Ibn Qayyim, who broadly argued that gold and silver are goods (*sil'ah*) that are traded

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<sup>23</sup> Hamid Darmadi, *Hamid Darmadi* (Bandung: Alfabeta, 2013).

<sup>24</sup> Suharsimi Arikunto, *Prosedur Penelitian: Suatu Pendekatan Praktik* (Jakarta: Rineka Cipta, 2013).



just like ordinary goods and are no longer the same as money (means of payment). Therefore it does not become usury (in the exchange or sale of gold jewelry for money or the price of goods because it does not become usury in the sale and exchange between money and other goods, although not of the same type).

The mechanism for buying and selling gold *murabahah* in Islamic banking in Aceh province can be done by means of customers coming to Islamic banking offices throughout Aceh to further apply for financing for buying and selling gold *murabahah*, as well as completing some of the requirements provided by the Bank.

To make a profit in the mechanism of buying and selling gold *murabahah*, Islamic banking in Aceh province sets certain margins, namely:

1. 2-year (24-month) financing term, 7.9% margin
2. 3-year (36-month) financing term, 8.27% margin.
3. 4-year financing term (48 months), margin 8.7%.
4. Financing term of 5 years (60 months), margin of 9.18%.

While the opinion of some scholars, that the profit of *syar'i* allowed by sharia is one-sixth of the purchase price or one-third of the purchase price, it is said that the percentage of profit taken is reasonable. The concept of price in Islam refers to the application of a fair price (*Qimah Al-adl*). This means that the price occurs freely or competitively between the supply and demand for goods.

Based on the results of the interview, the author concludes that the correct implementation of gold *murabahah* financing carried out or practiced in Islamic banking banks is in accordance with what has been explained in the DSN-MUI fatwa on *murabahah* starting from the provisions of *murabahah*. recorded in DSN-MUI fatwa No.4/DSN-MUI/IV/2000, DSN-MUI fatwa No.13/DSN-MUI/IX/2000 on *murabahah* down payment, DSN-MUI fatwa No.16/DSN-MUI /IX/2000 on *murabahah* deductions, DSN-MUI fatwa No.23/DSN-MUI/III/2000 *murabahah* installment deductions, DSN-MUI fatwa No.46/DSN-MUI/II/2005 on withholding of *murabahah* bills, DSN-MUI No.47/DSN-MUI/II/2005 on settlement of *murabahah* receivables for customers who are unable to pay, DSN-MUI No.48/DSN-MUI/II/2005 on rescheduling *murabahah* bills, DSN-MUI No.49/DSN-MUI/II/2005 on *murabahah* conversion, DSN-MUI No.84/DSN-MUI/XII/2012 on procedures for recognizing *murabahah* financing benefits, DSN-MUI No.90/DSN-MUI/XII/2013 on transfer of *murabahah* financing between islamic financial institution ids, DSN-MUI No.111/DSN-MUI/IX/2017 on buying and selling *murabahah* and DSN-MUI No.77/DSN-MUI/V/2010 on buying and selling cash gold.

This research supports empirical studies conducted by researchers including.<sup>25</sup>: Zaenuri, Anggriani Fauziah & Mintaraga Emas Surya.

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<sup>25</sup> Anggriani Fauziah, "Peluang Investasi Emas Jangka Panjang Melalui Produk Pembiayaan BSM Cicil Emas (Studi Pada Bank Syariah Mandiri K.C. Purwokerto)."

## Implementation of *MURABAHAH* MULIA Financing at Sharia Pawnshops in Aceh Province.

### *Operational Mechanism for MULIA Purchase*

Sharia pawnshops in implementing the financing mechanism for MULIA product facilities use two contracts, namely *murabahah* and *rahn*. Through the *murabahah* agreement, sharia pawnshops set profits and withdraw advances in accordance with the concept of *murabahah* based on mutual agreement between the two parties. Meanwhile, through the *rahn* contract, the objects sold (precious metals) are used as collateral (*marhun*) if the installments are carried out in installments.

Late payment of installments will be subject to a fine, where the fine applies in multiples per 7 days, as shown in the following table:

Table 1. Fine Provisions

| No | Late Payment | Fine |
|----|--------------|------|
| 1  | 1-7 days     | 2%   |
| 2  | 8-14 days    | 4%   |
| 3  | 15-21 days   | 6%   |
| 4  | 22-28 days   | 8%   |
| 5  | >28 days     | 10%  |

Source: Sharia Pawnshop Aceh Province

The results showed that sharia pawnshops in Aceh province as Islamic financial business institutions in carrying out their business operational mechanisms stipulate that some of the provisions used as part of the purchase procedures are still at the limit of reasonableness. Starting from setting profits (margins), down payments,

Making the object of buying and selling (precious metals) as collateral (*marhun*) and the determination of fines, all of these are a form of prudence of Sharia pawnshops in facing the risk of customer inability (ordering) to make installment payments (default). The fine set by Sharia pawnshops in Aceh Province is an alternative so that customers are not negligent in paying their debt obligations, but the fine is not taken into account as pawnshop income but is used for social funds.

However, if the customer is able to repay the debt / *murabahah* installments earlier or before the promised period, the sharia pawnshop will provide a discount margin (*amal shaleh*) in accordance with the policy of each branch of the sharia pawnshop, where the discount margin is not promised in the contract.

The transaction process for purchasing MULIA products is carried out in principle in two stages, namely:

1. Sharia pawnshops buy precious metals at PT. Antam Tbk, at the request of the customer (booker). In this case, sharia pawnshops have a dual role, namely as protectors and also as buyers.
2. Sharia pawnshops resell precious metals to customers. In this case, sharia pawnshops are also sellers.

### ***MULIA Purchasing Operational Techniques***

Operational techniques in purchasing MULIA products describe the relationship between customers, sharia pawnshops, and PT. Antam, Tbk in the process of buying and selling precious metals, as well as the implementation of sharia contracts and principles contained in MULIA products. The process begins with a request or application for precious metal financing from the customer, then the pawnshop will buy precious metals with certain specifications to PT. Antam Tbk, according to customer wishes. The transaction flow is as follows:

1. The customer submits an application for the purchase of precious metals by bringing the applicant's requirements to the nearest sharia pawnshop, then the customer fills out the application form to be provided by the pawnshop, then the customer and the sharia pawnshop hold a murabahah MULIA (agreement).
2. The customer provides specifications of the precious metal he wants to buy and pays a down payment, the amount of the down payment is adjusted to the weight of the precious metal to be purchased. This is a testament to the seriousness of the customer.
3. Sharia pawnshops order and buy precious metals to PT. Antam Tbk.
4. The purchase of precious metals, of course, with the specifications desired by the customer. Please note that generally precious metals ordered are not directly obtained when sharia pawnshops order or buy, precious metals are obtained a few days later or in accordance with the agreement between sharia pawnshops and PT. Antam Tbk. In theory, the bireun branch of the sharia pawnshop informs the customer that the precious metals ordered will be available two to three weeks later, since the customer's application is received by the bireun branch sharia pawnshop. The reason is that the pawnshop does not have a stock of precious metal galleries. After the precious metal was received by sharia pawnshops from PT. Antam Tbk, Pegadaian will directly contact the customer.
5. After the ordered precious metals are available, the next process is for sharia pawnshops to pay the precious metals in cash.
6. Delivery of precious metals by PT. Antam Tbk, to sharia pawnshops after payment is in full.

7. The next process is for sharia pawnshops to inform customers that the desired precious metals are available. Then the customer signs the MULIA contract and directly pays the installments. However, the precious metal will remain in sharia pawnshops until the customer successfully repays the payment.
8. Precious metals that have been repaid, will be handed over to customers by sharia pawnshops and their certificates.

The calculation in purchasing MULIA products is divided into two, namely cash and installments. In the calculation of purchases, of course, there is a difference between the two. The components in calculating the purchase of precious metals in cash are: price, margin and administrative costs. While in credit there are several components of calculation as follows: Price, Margin, Administration Fee, Initial Payment, Postage, and Installments.

The implementation of gold *murabahah* financing applied in sharia pawnshops in Aceh province is slightly different from sharia banks, where in sharia pawnshops buying and selling gold not only uses *murabahah* contracts but also uses rahn accounts in addition. The initial agreement is almost the same as Islamic banking, namely the customer comes to the pawnshop to apply for the purchase of precious metals by bringing complete requirements, providing gold specifications, setting the term, margin, monthly installments, then the pawnshop will order precious metals according to the specifications desired by the customer, if the precious metals ordered are available then the next process sharia pawnshops inform the customer that the desired precious metal is available. Then the customer signs the MULIA contract and pays the installments directly. However, the precious metal will remain in sharia pawnshops until the customer successfully pays off the payment. In this case, the precious metal will be used as collateral by sharia pawnshops through rahn agreements. In the payment process, if the customer is late in paying the monthly installments, the pawnshop will give a fine to the customer, and the fine will continue to multiples per 7 days as previously informed. At the end of the contract, the repaid precious metals will be handed over to the customer by sharia pawnshops and their certificates.

Furthermore, when viewed from the Islamic economic side, based on the principles contained in the Islamic economy, it can be analyzed that the implementation of gold *murabahah* financing in Islamic financial institutions (Islamic banking and Sharia pawnshops) is allowed, because in terms of implementation the two Islamic financial institutions have carried out sharia *murabahah* gold financing practices although from the two implementations there are still some differences.

The most notable difference is that in some Islamic banks in Aceh province, customers who buy gold *murabahah* can immediately take gold without having to wait for the installments to be paid off on the condition that the goods are available, and provide collateral with other goods, but in several other Islamic banks in Aceh province, the goods purchased must be used as collateral so that in this Islamic bank using the *murabahah*

contract at the time of purchasing goods, then the goods are used as collateral or collateral with a rahn (pawn) account, this is the same as the practice carried out by sharia pawnshops in Aceh province. Where in sharia pawnshops customers cannot take the gold purchased directly, but the gold is used as collateral until the customer is able to pay off all the installments. Will only be returned after all installments are paid off.

The similarity between the two financial institutions is that both use *murabahah* agreements, where the two institutions directly provide the gold that customers want by ordering it to the supplier without going through a *wakalah* account, and the two institutions also provide a certificate of ownership of the precious metal after the installments are repaid.

Referring to the principles of sharia economy, it can be said that the implementation of gold *murabahah* financing in Islamic financial institutions according to sharia economy is in accordance with sharia economic principles, namely in terms of martyrdom, justice, *maslahah*, *ukhuwwah*, morals, services, prohibition of usury, *gharar*, and speculative business prohibition. However, there are still those that are contrary to sharia principles, for example in the case of tyranny there are still customer rights that are neglected so that customers feel disadvantaged by the Islamic financial institution concerned, which will then cause various bad opinions against the financial institution.

## **Conclusion**

From the presentation of the results of the research above, it can be concluded that: First, the mechanism for buying and selling gold *murabahah* in Islamic banking in Aceh province is carried out by means of customers visiting islamic banking offices then applying for financing to buy and sell gold *murabahah*, and complete several requirements provided by the bank. Sharia pawnshops in implementing the financing mechanism for MULIA product facilities use two contracts, namely *murabahah* and *rahn*.

Second, the most notable difference is that in Islamic banking in Aceh province, customers who buy *murabahah* gold can take gold directly without waiting for the installments to be paid off on the condition that they provide collateral with other goods. However, in several other Islamic banks in Aceh province, the goods purchased must be used as collateral so that these Islamic banks use the *murabahah* contract at the time of purchasing the goods, then the goods are used as collateral with *rahn* (pawn).

Based on the islamic economic principles that have been described, it can be said that the implementation of gold *murabahah* financing in Islamic financial institutions according to the Islamic economy is in accordance with islamic economic principles.

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