

INVESTMENT ANALYSIS OF PRECIOUS METAL (GOLD) IN SHARIA POWDERSHIP REVIEWED IN ISLAMIC ECONOMIC LAW PERSPECTIVE

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Abstract: The issuance of Government Regulation No. 10 of 1990 dated April 1, 1990 was the initial milestone for the rise of Pegadaian until the issuance of PP. No. 103 of 2000 which was used as the basis for Perum Pegadaian's business activities until now. After going through a long study, finally a concept of establishing a sharia pawn service unit was developed as the first step in the formation of a sharia pawn service unit. Data analysis techniques used in literature study research are data or sources related to the topics raised in a study obtained from journal sources, documentation books, internet and bibliography. Gold investment is one of the products available at Pegadaian Syariah, both cash and installment purchases. Gold is a type of precious metal that is anti-inflation, so it is very good for investment. The law of buying and selling gold in cash, either through ordinary buying and selling or buying and selling murabahah, is legal (mubah ja'iz) as long as gold is not an official medium of exchange (money).

Keywords: Investment, Gold, Precious Metals and Sharia Pawnshop

1. Introduction

The forerunner of the pawning institution came from Italy which later developed throughout the plains of Europe. In Indonesia, the issuance of PP/10 dated April 1, 1990 can be said to be an early milestone in the rise of pawnshops, one thing that needs to be observed PP/10 emphasizes the mission that must be carried out by Pegadaian to prevent the practice of usury, this mission did not change until the issuance of PP/103/2000 which used as the basis for Perum Pegadaian's business activities until now.

Pawnshop institutions in Indonesia have been around for a long time since the Dutch colonial period. To emphasize the practice of illegal pawnshops and to minimize loan sharks who were very detrimental to the community, the Dutch colonial government monopolized the pawnshop business by establishing a Pegadaian Bureau which was in the environment of a large financial office. Then in 1930 with STBR.1930. Number 226. The Pegadaian Bureau was changed to a State Company based on Article 2 of the IBWI (Donesche Bedrijven Wet) which reads: The appointment of Indonesian service branches as companies within the meaning of this Law is carried out by ordinance.¹

The issuance of Government Regulation Number 10 of 1990 dated April 1, 1990 can be said to be an early milestone in the rise of Pegadaian. One thing that needs to be observed is that government regulation No. 10 of 1990 confirms the mission that must be carried out by Pegadaian to prevent usury practices, where this

¹ Mariam Daris, *Aneka Hukum Bisnis*, (Bandung: PT. Alumni, 1995), hlm. 153.

mission has not changed until the issuance of PP. No. 103 of 2000 which has been used as the basis for Perum Pegadaian's business activities until now. After going through a long study, finally a concept was drawn up for the establishment of a sharia pawn service unit as the first step in establishing a special division that handles sharia business activities.²

Pawn is a right that is obtained by a person who owes money to a movable object which is handed over to him by a debtor or another person on his behalf and which gives the debtor the power to take payment of the goods in advance over other debtors, except for the cost of auctioning the goods. and the cost of salvaging it after the goods are pawned are the costs which should take precedence.

The word investment is an adopted word from English, namely investment. The word invest as a basic word of investment has the meaning of holding. In the complete dictionary of economics, investment is defined as the exchange of money for other forms of wealth such as shares or immovable property which is expected to be held for a certain period of time in order to generate income.³ While gold investment is an activity to make precious metals as an investment tool, with the aim that we get the benefits of its value in the future.

While the sharia pawn in Islamic law is Rahn which means holding one of the assets of the borrower (Rahim) as collateral for a loan received from the borrower or murtahid. Rahn occurs because of muamalah transactions not in cash (accounts payable). And if the muamalah is not in cash, 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 assets in the view of syara' as a debt guarantee that makes it possible to take all or part of the debt from the item.⁴ Pegadaian Syariah is a business unit of PT Pegadaian, a government-owned financial institution, not only providing pawn-based products, but also providing other financing services based on sharia principles.

The time span for gold investment in Sharia Pawnshops in Indonesia discussed in this paper is from 2017-present. In the past, gold investment in Sharia Pawnshops did not become a well-known product to customers. However, in the last 3 years, gold investment in Sharia Pawnshops is more widely known to the public and many customers at Sharia Pawnshops have an interest in investing in Precious Metals (Gold).

The financing system at the Sharia Pawnshop is indeed not much different from conventional pawnshops. However, there are some improvements made to comply with Islamic law. This paper aims to analyze gold investment in sharia pawnshops in the perspective of sharia economic law and how the pros of gold investment contracts among scholars to allow it.

² Abdul Ghofur Anshari, *Gadai Syariah di Indonesia: Konsep, Implementasi dan Institusionalisasi*, (Yogyakarta: Gajah Mada University Press, 2006), hlm. 3

³ Nurul Huda dan Mustafa Edwin Nasution, *Investasi pada Pasar Modal Syariah*, (Jakarta: Kencana Prenada Media Group 2007), hlm. 7

⁴ Kitab Undang-Undang Hukum Perdata Pasal 1152-1153

Problem Formulation ini research is how is the analysis of precious metal (Gold) investment in Sharia Pawnshops reviewed from the perspective of Islamic economic law?

2. Literature review

A. Islamic Economic Principles in Investment

Islamic principles in muamalah that must be considered by sharia investment actors (related parties) are:

- a. Not looking for sustenance on things that are haram, both in terms of essence and how to get them, and don't use them for things that are haram.
- b. Not oppressed and not oppressed. c. Justice distribution of wealth.
- d. Transactions are carried out at the same time.
- e. There is no element of usury, maysir and gharar.

Based on the above principles, investment activities refer to the applicable Islamic economic principles. Capital turnover in this activity may not be channeled to the type of industry that carries out prohibited activities. All transactions that occur under this concept must be consensual, there is no element of coercion, no party is wronged or oppressed. Like frying stocks in the capital market. There is no element of usury, is not speculative or gambling, and all transactions must be transparent and insider trading is prohibited.⁵

B. Precious Metal Investment

Precious Metal Investment / MULIA (precious metal murabahah for your eternal investment) is a type of financing that facilitates the ownership of gold bullion through the sale of Precious metal by Pegadaian to the public in cash and or with a fast installment pattern process within a certain flexible period. MULIA contract is an agreement or agreement made jointly between Pegadaian and the customer or a number of Precious Metal purchases accompanied by agreed profits and costs. The most well-known precious metals in the world are gold and silver. The advantages of precious metals compared to other investment products are: first, their value tends to increase every year (around 20%), and secondly, they are liquid, in the sense that they are easy to sell or liquidate. In the past year, the price of gold rose more than 20%. While in the last 10 years, the price gold missed about 40%. The existence of noble products that are currently owned by Pegadaian Syariah is intended for the public not only for those who have a high-level economy but also for those of the lower middle class economy by buying gold on credit.

C. Gold Investment in Islam

Investment is an activity that is highly recommended because it can encourage

⁵ Ingrid Tan, *Bisnis dan Investasi Sistem Syariah*, (Yogyakarta: Universitas Atma Jaya Yogyakarta, 2019), hlm. 15-16

economic growth which is marked by increased buying and selling transactions, savings and loans, renting, pawning and other economic activities.⁶ However, as Muslims we are commanded not to accumulate wealth as stated in the QS At-Taubah verse 34 Allah says:

﴿يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّ كَثِيرًا مِّنَ الْأَحْبَارِ وَالرُّهْبَانِ لَيَأْكُلُونَ أَمْوَالَ النَّاسِ بِالْبَاطِلِ وَيَصُدُّونَ عَن سَبِيلِ اللَّهِ وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا يُمْسِكُونَهَا فِي سَبِيلِ اللَّهِ لَبِئْسَ لَهُمْ بَعْدَ ابْتِئَاسٍ مَّوَدِنٌ﴾

The translation:

"O you who believe, indeed most of the Jewish scholars and Christian monks actually eat people's wealth in a false way and they hinder (humans) from the path of Allah. and those who keep gold and silver and do not spend them in the way of Allah, then tell them, (that they will have) a painful torment." (At-Taubah: 34)

Investments in precious metals, namely gold, require careful planning. Investors should have a brief guide to investing in metals, starting with determining investment goals using precious metals as part of their portfolio, adjusting the amount to be achieved, paying zakat and not expecting multiple profits, namely by doing speculation or by entering into contracts that are not in accordance with fiqh.

Gold investment in Islam must be free from gharar or obscurity of goods in the form of gold. An investor can find out the goods or only in the form of letters or letters proof of having made an investment. Besides that, there is an element of maysir or speculation that is, when we resell we play with Capital Gain in the form of the difference between the purchase price and the selling price.⁷

D. Buy Pawn

The product "buy pawn" is basically a form of support or practice the gold garden formula. The gold pawn purchase scheme can simply be explained as follows: gold is purchased at the Syariah Pegadaian outlet then the gold is pawned at the pawnshop, the customer can finance then buy gold again and pawn it and so on. As for buying in installments, the investor or customer prepares funds for administrative costs and prepares Down Payment or down payment, after the gold is paid off then it is pawned and so on repeatedly. The advantage is that the customer can pay off the gold within a certain period of time without being affected by the increase in gold prices and investment profits, at the same time the gold is not intended to be owned by the customer, the customer can benefit from the increase in gold prices minus the ujrah or deposit fees for the pawned gold.

E. Gold Investment Purpose

⁶ Suryamurti Wiku, *Supercedas Investasi Syariah*, (Jakarta: Qultum Media, 2011), hlm. 13

⁷ Sugeng Anggara, *Analisis Prinsip Ekonomi Islam Terhadap Operasional Produk Investasi Emas pada Perbankan Syariah X*, Jurnal La-Riba, Vol. VI, No.2, Tahun 2012, hlm. 3. ⁸ Haikal Tanti, *Panduan Cerdas & Syar'i Investasi Syariah Dinar-Emas-Sukuk-Reksa Dana*, (Yogyakarta: Araska, 2016), hlm. 85-86

In accordance with the Fatwa of the National Sharia Council of the Indonesian Ulema Council No. 6/DSN-MUI/III/2002 concerning the Gold Rahn, in the general provisions of this Gold Rahn it is explained that the purpose of gold investment is that people in general have used gold as a valuable item to be stored and use Rahn's object as debt guarantee to get money loans. From this it can be understood that gold is used as a valuable item that deserves to be stored and is no longer an open secret for the legality of gold as a valuable item and is worthy of being an alternative investment reference in modern times. The purpose of gold to maintain value is that gold is used as a reference in the future, so if it is associated with gold investment, maintaining value is an investment pattern aimed at maintaining the value of money.

3. Research Method

The data analysis technique used in this research is literature study. Literature study is a method used to collect data or sources related to the topic raised in a study. Literature studies can be obtained from journal sources, documentation books, internet and bibliography.

4. Discussion

Admit it or not, so far many people believe that gold is an investment product that can ward off inflation. That is, gold is a type of precious metal that is anti-inflation, so it is very good for investment. As is well known, inflation is an increase in the prices of goods and services in general. In addition, inflation is also often referred to as a “soft robber”.⁸

According to a batavise note, the crisis in the Middle East, especially Libya, caused gold prices to continue to climb. According to Chief Trainer Asia Trade Point Futures (ATPF), Kelvin Han, this actually opens the door to more promising gold investment opportunities. According to him, fluctuations in the price of gold in the futures market will continue for the next few months, although the upward position will be shown on the chart for the next 9 months.⁹

In addition, according to Kelvin, the bargaining position of the US dollar which is still weak due to the slow recovery of the United States of America also increases people's choice to invest in gold in the future. Thus, the prospect of gold is getting more promising.¹⁰

The founder of the tamanemas.com site, Rully Kustandar also stated that the prospect of gold investment this year is promising. Political tensions in the Middle East and economic conditions in Europe that have not yet fully recovered are expected to trigger the continued soaring price of gold on the international market. In the last 10 years, the gold price has increased by 400% against the rupiah, while

⁸ Mita Rahmawati Fauziah, *Investasi Logam Mulia (Emas) di Pegadaian Syariah dalam Perspektif Hukum Ekonomi Syariah*, Jurnal Tahkim, Vol. XV, No. 1, Juni 2019, hlm. 10

⁹ *Ibid*

¹⁰ *Ibid*

against the dollar it has reached 290%.¹¹

Meanwhile, Peter Bernstein, a world-class economist had praised the advantages of gold investment by saying that gold is the surest certainty regardless of many risks. This is seen in terms of the value of gold which has never been devalued but will continue to increase and can be a guarantee of wealth. Thus gold can be invested and used as collateral in the Sharia Pawnshop.¹²

a) Applications and Mechanisms of Precious Metals Financing¹³

Gold and silver are goods (si'lah) that are sold and bought like ordinary goods, and are no longer tsaman (price, means of payment of money). Seeing the current condition that gold is no longer an exchange value but goods or used as jewelry, many are interested in owning it.

Precious Metal or gold has various aspects that touch human needs, various aspects touch human needs, besides having a high aesthetic value, it is also a type of investment whose value is stable, liquid, and safe in real terms. Therefore, Pegadaian Syariah provides facilities in the form of Precious Metals or Murabahah (Precious Metals for perpetual investment), where Pegadaian Syariah sells Precious Metals in cash and collateral with flexible terms with the same mechanism as the murabahah buying and selling mechanism.

The Noble Financing application involves at least three parties. First, Pegadaian as the buyer or who finances the purchase of goods, Second, the customer as the buyer of goods, in the noble financing of commodity goods, namely Gold, Precious Metals, and Third, suppliers or parties authorized by Pegadaian to sell goods (PT. Aneka Tambang).

Where the mechanism of the noble financing agreement, is the Sharia Pawnshop as the first party to finance the purchase of goods in the form of precious metal gold that is required (ordered) by the customer or buyer as the second party to the supplier as a third party. Purchases of goods or commodities are carried out with a tough payment system.

In practice, Pegadaian buys goods that customers need on behalf of Pegadaian. At the same time, Pegadaian sells the goods to the customer at a cost plus a certain amount of profit to be paid by the customer within a certain period of time. Then the commodity purchased, namely Gold, Precious Metals, is used as collateral or (deceased) to pay off the remaining debt of the customer to the Sharia Pawnshop. After all customer debts are paid off, the Precious Metal Gold and its documents are submitted to the customer.

b) Gold Investment Contract in Sharia Pawnshop

Non-cash gold investment in Sharia Pawnshops uses a murabahah contract and a rahn contract, both of which occur simultaneously. Murabahah contract is a tijari

¹¹ Ibid

¹² Ibid

¹³ Syelfi Bahtiana Putri, *Analisis Implementasi Akad Murabahah dan Rahn pada Produk Mulia di Pegadaian Syariah Way Halim Bandar Lampung*, Skripsi Prodi Perbankan Syariah, Fakultas Ekonomi Bisnis dan Islam, Universitas Islam Negeri Raden Intan Lampung Tahun 2019, hlm. 95-96

contract, is a contract that is used to seek or gain profit in which the pillars and their conditions have been completely fulfilled. While the rahn contract is a guarantee for product financing so that buyers are more serious in making payments and are responsible for these payments so that there will be no default.¹⁴ In the Sharia Pawnshop murabahah contract, it is allowed to fine if there is negligence in payment by the customer. However, customers who are due to fines are customers who are able to pay but delay installments. Funds from fines cannot be used for banking operations, but are called social funds. The reference for the implementation of this guideline comes from the hadith of the Prophet Muhammad, "Delaying debt payments made by wealthy people is an injustice. So if any of you is transferred to a debt collection right (dihawalah) to a capable party, accept it." (Narrated by Bukhari, Muslim, Timidi, Nasai, Abdaud, Ibn Maja, Ahmad, Malik, Darami).¹⁵

c) Pros and Cons of Pawning Gold Investment by Ulama¹⁶

1) Opinions of the scholars regarding the prohibition of buying and selling gold non-cash.

Based on the origin of the debt, namely gold and silver and based on the illat of the application of usury attached to gold and silver, namely mutlaq tsammaniyah (absolute exchange rate) according to the arguments of the strongest scholars. Based on the opinion of scholars that mutlaq tsammaniyah is not only limited to gold and silver, even though its status is precious metal that is used as a benchmark. It is based that today's currency is considered as a medium of exchange that replaces the position of gold and silver as well as a price measurement tool because there are no longer people who use gold and silver as a medium of exchange. And currency that has been used by many people as an investment tool, to store assets, and to pay obligations, even though the value of currency is not a physical substance but its value comes from the user's trust to be transferred, this is what produces tsammaniyah (value). In addition, because the strongest opinion about the god of usury in gold and silver is absolutely the same as absolute tsammaniyah and this is also found in currency. Based on the arguments above, the assembly decided that currency is money that stands alone and its legal point is the same as gold and silver money so that it is obligatory to issue zakat from it. Riba fadhl and nasiah also apply to proper currency only in gold and silver, so the laws relating to gold and silver also apply to such currency.

2) Opinions of scholars regarding the halalness of buying and selling gold non-cash.

Ibn Tainiyah said "It is permissible to buy and sell jewelry with gold and

¹⁴ A Hashfi Luthfi, Afrizal Khakiki, Yanuar Bela Wijayanti, Chindi Fatika Sari dan Affriza Novia Putri, *Investasi Emas Secara Kredit di Pegadaian Syariah dalam Perspektif Hukum Islam*, Jurnal Hukum Bisnis Islam, Vol. 13, No. 1, Juni 2021, hlm. 14-15

¹⁵ *Ibid.*

¹⁶ *Ibid.* p. 15-17

silver of any kind without the condition that it must be of the same level (tamatsul), and the excess is used as compensation for jewelry making services, both buying and selling with cash or tough payment methods, as long as the jewelry is not used as a gift. as price (money)”.

Explained by Ibn Qayyim "Jewelry (from gold or silver) is permissible, in the form of its status as a type of clothing and goods, not including the type of price (money). Therefore, it is not obligatory to pay zakat on the jewelry (which is made of gold or silver), and also usury (in exchange or buying and selling) between the price (money) and other goods, even though they are not of the same type. This is because of the manufacture (to become jewelry), the jewelry (from gold) has left its purpose as a price (no longer becomes money) and has even been entered for commerce. Therefore, there is no prohibition against trading gold jewelry of the same type.

Meanwhile, this study found that there was a National Sharia Council Fatwa No. 77/DSN-MUI/V/2010 which regulates Murabahah/Buying and Selling of Gold for Non-Cash. Based on the consideration of the DSN-MUI, the sale and purchase or investment of gold in a non-cash manner, either through the usual buying and selling or buying of murabahah is legal as long as gold is used as an official medium of exchange (money). However, there are some limitations and conditions that must be met, namely:

- i. The selling price (tsaman) may not increase within the term of the agreement even though there is an extension of time after maturity.
- ii. Gold purchased using the non-cash payment method is allowed to be used as collateral (rahn).
- iii. The gold used as collateral may also not be traded or used as the object of other transaction contracts that result in the transfer of ownership.

d) The View of the Four Madzhabs on the Pawn of Gold Investment¹⁷

The scholars who forbid or do not allow buying and selling of gold on credit or cash are the Four Imams of the School (Abu Hanifah, Malik Bin Anas, Muhammad Bin Idris al-Syafi'i and Ahmad Bin Hanbal).

It is stated in the hadith of the Prophet narrated by Muslim, Abu Dawud, al-Tirmidhiy, an-Nasa'iy, and Ibn Majah with the Muslim text from 'Ubadah bin Shamit ra, the Prophet said: *“(Buying and selling gold for gold, silver for silver, wheat for wheat, poetry with poetry, dates with dates, salt with salt (may be used with the same conditions) d and the like and in cash. If the type is different, sell it as you wish if it is done in cash. ”*

The hadith of the Prophet, which mentions six kinds of usury goods, namely gold, silver, wheat, dates, poetry and salt. However, gold and silver illat are different from the others. Actually, usury goods are not only limited to these items, but also

¹⁷ Rini Agustini, *Jual Beli Emas Menurut Empat Imam Mazhab dan Relevansinya dengan Sistem Jual Beli Emas di PT. Pegadaian (Persero) Syariah Kantor Cabang Simpang Skip Bengkulu*, Skripsi Prodi Ekonomi Syariah Fakultas Ekonomi dan Bisnis Islam, IAIN Bengkulu Tahun 2016, hlm. 60-63

exist in others, as long as the illat (cause) is the same. The hadith mentions these six kinds because these items are generally needed by humans.

According to Imam Malik and Syafi'i, it is because the illat of goods is used as a benchmark for prices and these objects can only be equated with money. According to Imam Shafi'i, such prohibitions are only gold and silver. If buying and selling it must be accepted by each before being separated and this opinion is approved by Imam Malik.

Meanwhile, Imam Hanafi and Hambali argue that it is forbidden to sell gold for gold and silver with silver for non-cash are objects that are weighed or measured. Every item that is measured, if traded with similar items is considered usury, whether in the form of food or otherwise. Likewise, every item that is weighed when it is traded with similar items, whether in the form of food or something else. Whereas the items that are measured and weighed are traded with similar items, either in the form of food or otherwise. For goods that are measured and weighed, traded with similar goods, there is no usury, then three conditions must be met, namely: halal, qabdhu, and tamatsul. If the goods being traded are different, but illat usury fadhl is still there, then it is hinted that the Hulul and the Qubdhu are not finished.

Their evidence is the many signs about it in the Qur'an, including:

It means:

"Big woe for those who cheat (i.e.) those who when they receive a dose from someone else they ask to be fulfilled. And when they measure and weigh for others, they reduce". (Surat al-Muthaffin: 1-3).

Then the hadith of the Prophet about the existence of illat which is also used as a proof by Imam Ahmad bin Hanbal is based on the narration of Ibn Umar, that the Messenger of Allah said:

"Do not sell one dinar for two dinars, do not sell one dirham for two dirhams, nor do you sell one sha' for two sha'". (HR. Ahmad)

So that in the above hadith gold is considered a measure or scale in the same type because of the realization of the cause. According to the majority of scholars, gold and silver have their own *illat*.

According to Sheikh 'Abd al-Hamid Syawqiy al-Jibaliy the opinion of Imam Hanafi, Malik Bin Anas, Muhammad Idris Bin al-Syafi'I and Ahmad Bin Hanbal, regarding the law of buying and selling in installments forbids because they state, gold and silver are tsaman (price, means of payment, money), which may not be exchanged in installments or respite, because it causes usury.

e) Fiqh Analysis of Gold Investment Pawns.

Based on the National Sharia Council Fatwa No. 77/DSN-MUI/1V/2010 concerning Murabahah or Cashless Gold Sale and Purchase said that the recent gold buying and selling transactions carried out by the public used non-cash payment methods, either in installments (taqsih) or deferred (ta' vol). The gold sale and purchase transaction using the non-cash payment method gave rise to differences of opinion among Muslims between opinions that allowed and those

that did not.

Based on the considerations of letters a and b, DSN-MUI sees the need to decide on a fatwa to be used as a guideline regarding this non-cash gold sale and purchase transaction. Letter from Bank Mega Syariah No. 001/BMS/D PS/1/10 on January 5, 2010 regarding the Application for a Gold Murabahah Fatwa which contains: The law regarding the sale and purchase of murabahah is permissible (mubah, ja'iz) as long as gold is not an official medium of exchange (money). With the language and provisions that the selling price (tsaman) may not increase within the term of the agreement even though there is an extension of time after maturity. And gold purchased using the non-cash method is allowed to be used as collateral (rahn). The gold that is used as collateral may not be traded or used as the object of other transaction contracts that result in the transfer of ownership

If we look for a moment about the concept of maqasid sharia regarding the concept of speculative investment, it will lead to injustice, which will create a gap or gap between speculative investment parties and real sector workers. This clearly results in injustice where an investor easily gets money while those who are passionate about work only get money that is not commensurate with what they do. If you look deeper than the basic values of Islamic economics, there is the concept of fairness and the formulation of the basic values of Islamic economics. The justice referred to here is in the form of derivative values derived from it, one of which is the compensation equation. Equality of compensation is the most common sense of fairness, namely that one person must compensate the other party according to the sacrifices made. The sacrifices that have been made are what give rise to the right of someone who has made a sacrifice to get a reward that is balanced with his sacrifice.¹⁸

Case Description¹⁹

The contract implementing factor is mainly from the Pegadaian employee where the customer (rahn) often do not fully understand the contract that has been agreed upon because the blank of the contract has been provided by the pawnshop and the terms of the agreement have been written in the blank of the contract. Likewise, the Pawnshop does not proactively provide clear information to customers regarding the contract being made so that the contract is not legally flawed because there are factors that are hidden or not clearly understood.

The facility factor, namely the Sharia Pawnshop, has not been supported by a storage place that meets security requirements. Because the pawn is a valuable property, it requires a safe storage place. After all, in a murabahah contract, the Sharia Pawnshop does not charge a rental fee (ijarah), therefore the security of the collateral

¹⁸ S. Purnamasari, Kurniaty dan Purnama Rozak, *Operasional Produk Investasi Emas pada Pegadaian Syariah Ditinjau dari Prinsip Ekonomi Islam*, Jurnal: Ilmiah Keagamaan dan Kemasyarakatan, Vol. 16, No. 2, Maret-April 2022, hlm. 11-12

¹⁹ Mita Rahmawati Fauziah, *Investasi Logam Mulia (Emas) di Pegadaian Syariah dalam Perspektif Hukum Ekonomi Syariah*, hlm. 9-10

(marhum) is also a consideration for the customer in closing the murabahah-rahn agreement with the Sharia Pawnshop.

The community factor in which MULIA's financing for Sharia Pawnshops is less socialized. Pegadaian in the eyes of the community is a place to get financing (debt) in the form of money with guaranteed immovable property. While MULIA financing is financing to have gold then the gold becomes collateral. Whereas what can be pawned (deceased) is any property that can be traded, it can be in the form of: jewelry, electronic goods, vehicles, and other items that are considered valuable and needed.

Cultural factors that lack discipline to keep time and consumerist culture. If the customer is late in paying the installments for only one day, then the penalty for delay in paying the installments can accumulate so that it is very burdensome for the customer. Such fines are like the interest charged by Conventional Pawnshops, although the proceeds from the financing of the customer's fines will be fully allocated for social purposes.

If the customer is proven to be negligent or intentionally not performing his obligations to the Pegadaian. Customers will be subject to a 2% fine if they are late in paying installments up to 7 days. A fine of 4% if you are late paying up to 14 days. A penalty of 6% for late payment for 15 days to 15 days. And if you are in arrears three times, the interval is 7 days each. And if the customer does not pay attention, then the Pawnshop will carry out the execution (force selling/auction) on the precious metal that is required to guarantee the debt. Proceeds from the sale will be used to pay all customer obligations to Pegadaian

4. Conclusion and Recommendations

A. Conclusion

Gold investment is an activity to make precious metals an investment tool, with the aim that we get the benefits of its value in the future. While the sharia pawn in Islamic law is Rahn which means holding one of the assets of the borrower (Rahim) as collateral for a loan received from the borrower or murtahid. Precious Metal Investment / MULIA (precious metal murabahah for your eternal investment) is a type of financing that facilitates the ownership of gold bullion through the sale of Precious metal by Pegadaian to the public in cash and or in installments with a fast process within a certain flexible period of time.

The Noble Financing application involves at least three parties. First, Pegadaian as the buyer or who finances the purchase of goods, Second, the customer as the buyer of goods, in the noble financing of commodity goods, namely Gold, Precious Metals, and Third, suppliers or parties authorized by Pegadaian to sell goods (PT. Aneka Tambang). Where the mechanism of the noble financing agreement, is the Sharia Pawnshop as the first party to finance the purchase of goods in the form of precious metal gold that is required (ordered) by the customer or buyer as the second party to the supplier as a third party. Purchases of goods or commodities are carried

out with a tough payment system.

Non-cash gold investment in Sharia Pawnshops uses a murabahah contract and a rahn contract, both of which occur simultaneously. Murabahah contract is a tijari contract, is a contract that is used to seek or gain profit in which the pillars and their conditions have been completely fulfilled. Meanwhile, rahn is a guarantee for product financing so that buyers are more serious in making payments and are responsible for these payments so that there will be no default.

In gold investment in Sharia pawnshops, there are some scholars who allow it to be halal and some say it is haram. Meanwhile, according to the Four Schools, buying and selling gold is haram. Meanwhile, according to the Fatwa of the National Sharia Council No. 77/DSN-MUI/V/2010 which regulates Murabahah/Buying and Selling of Gold for Non-Cash. Based on the consideration of the DSN-MUI, the sale and purchase or investment of gold in a non-cash manner, either through the usual buying and selling or buying of murabahah is legal as long as gold is used as an official medium of exchange (money). However, there are some limitations and conditions that must be met, namely: The selling price (tsaman) may not increase within the term of the agreement even though there is an extension of time after maturity, grandparents purchased using the non-cash payment method are allowed to be used as collateral (rahn), gold that is purchased using the non-cash payment method is allowed to be used as collateral (rahn), used as collateral also may not be traded or used as the object of other transaction contracts that result in the transfer of ownership.

B. Recommendations

1. Sharia Pawnshops in marketing gold investment products at Sharia Pawnshops to customers, it is necessary to increase socialization to the public considering that this product is not widely known by the public.
2. Further research is needed on the DSN Fatwa regarding non-cash gold investment in Sharia Pawnshops.
3. The four schools of thought do not allow non-cash investment in gold, and there are also some pros and cons regarding this. It's better to invest non-cash, keep it done but if you make an investment it should be done with payment.

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