

Analysis of Non-Cash Gold Trading Practices in Indonesia Based on Fatwa DSN-MUI No. 77/DSN-MUI/V/2010

Dede Al Mustaqim

Institut Agama Islam Negri Syekh Nurjati Cirebon

Email: dedealmustaqim@mail.syekhnurjati.ac.id

Abstract

This research aims to analyze the practice of non-cash gold buying and selling in Indonesia based on the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010. The research method used is literature study. The results show that the non-cash gold buying and selling practice in Indonesia still needs further attention, as there are obstacles in this practice such as lack of transparency in gold prices, difficulty in determining gold buying and selling prices, and difficulty in understanding the mechanism of non-cash gold buying and selling. The Fatwa DSN-MUI No: 77/DSN-MUI/V/2010 provides clear guidance on the practice of gold buying and selling, but there are still practices that do not comply with the fatwa. Efforts are needed to increase awareness and compliance of business actors to the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010, improve non-cash gold buying and selling systems, increase the role of regulators, and provide better education on non-cash gold buying and selling practices for the public. By taking these implications, non-cash gold buying and selling practices in Indonesia can be developed better and in accordance with the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010.

Keywords: *Non-Cash Gold Trading, DSN MUI Fatwa No. 77 of 2010, Gold Trading in Indonesia, Legality of Gold Trading.*

Introduction

Gold has long been one of the investment commodities sought after by Indonesian society (Baihaqqy, 2020). Besides being considered as a safe form of investment, gold also has a tendency to maintain stable value, and sometimes even experiences significant increases (Gail.A. Vinnacombe Willson, Naihao Chiang, 2021). However, with the development of technology, buying and selling gold is not only done conventionally or in cash, but also non-cash.

To address this risk, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has issued Fatwa No: 77/DSN-MUI/V/2010 which regulates non-cash gold transactions. This fatwa explains that non-cash gold transactions must meet several requirements, such as being conducted in cash and the goods must be delivered directly, as well as not using the principle of usury or pawn (Bustanul Arifin, 2022).

Although the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010 has been issued to regulate the practice of non-cash gold trading in Indonesia, there are still several issues faced. One of these issues is the ambiguity of gold prices. In non-cash gold trading, the price of gold offered by the

seller may vary, depending on the platform or marketplace used. This can cause confusion and uncertainty for buyers regarding the price they should receive (Aggriani Fauziah, 2016).

Another problem faced in non-cash gold trading practices is the lack of information about the seller or buyer. Without sufficient information, buyers cannot ensure the safety and credibility of the relevant seller or buyer. In addition, the inability to confirm the price and amount of gold traded is also a common problem in non-cash gold trading practices (Prananingtyas, 2018).

In the author's opinion, sometimes buyers and sellers cannot ensure the correct price and amount of gold that should be traded, which can cause losses for one party. Therefore, it is necessary to conduct an analysis of non-cash gold trading practices in Indonesia in relation to the implementation of Fatwa DSN-MUI No: 77/DSN-MUI/V/2010 to identify and solve the problems faced in such practices.

Furthermore, according to the author, in the increasingly advanced digital era, gold buying and selling transactions are not only done in cash, but also non-cash using blockchain technology. In this context, Fatwa DSN-MUI No: 77/DSN-MUI/V/2010 was issued as a reference for gold industry players to conduct non-cash gold trading transactions. However, despite the issuance of this fatwa, there are still problems in non-cash gold trading practices in Indonesia, such as transaction security and compliance with the transaction requirements stipulated in the fatwa.

Therefore, research focusing on the analysis of non-cash gold trading practices based on Fatwa DSN-MUI No: 77/DSN-MUI/V/2010 in Indonesia is very important to be conducted.

The purpose of this research is to analyze non-cash gold trading practices in Indonesia, especially in relation to the implementation of Fatwa DSN-MUI No: 77/DSN-MUI/V/2010.

In this research, an analysis will be conducted on the practice of non-cash gold trading in Indonesia, from both the perspective of industry players and consumers. In addition, an analysis will also be conducted on the implementation of the DSN-MUI Fatwa No: 77/DSN-MUI/V/2010 in non-cash gold trading practices in Indonesia, including the requirements that must be fulfilled and the obstacles faced in its implementation.

It is hoped that this research can contribute to the development of non-cash gold trading practices in Indonesia, as well as provide input for industry players and regulators in improving the implementation of DSN-MUI Fatwa No: 77/DSN-MUI/V/2010. In addition, the results of this research can also serve as a reference for other researchers or students who are interested in further researching non-cash gold trading practices in Indonesia.

In this research, there are several previous studies such as the first one conducted by Kadek Ratih Indriyani Putri in her study "Consumer Protection in Gold Trading Through the Digital Platform "Tamasia"." The aim of this study was to analyze consumer protection in gold trading through the online platform "Tamasia." Tamasia is a platform that provides online gold trading services. This research examines the rights and obligations of consumers in gold trading on Tamasia as well as an analysis of consumer protection provided by Tamasia. The results showed that Tamasia has provided consumer protection in gold trading through the digital platform by

providing clear and transparent information about the gold products sold and the applicable terms and conditions of sale. In addition, Tamasia also provides a product return facility if the product received by the consumer is not in accordance with the description or is defective (Putri, 2019).

The second is a study conducted by Kisanda Midisen and Santi Handayani in their journal article "Non-Cash Gold Trading Reviewed from Fiqh Law." Gold is not only considered as jewelry for women, but also as a promising investment tool. Currently, gold trading has become easier, and gold transactions have evolved from cash to non-cash due to the growing number of people interested in investing in gold. However, non-cash gold trading raises questions in society regarding its halal and haram status. In this study, it can be concluded that there are two opinions in Islamic law regarding non-cash gold trading. The first opinion is haram, which is the majority opinion of scholars (Hanafi, Maliki, Syafi'i, and Hambali schools of thought), and the second opinion is mubah, which is the opinion of Ibn Taymiyyah and Ibn Qayyim, as well as contemporary scholars who agree with this view (Kisanda Midisen, 2021).

The third one is a study by Chairul Aprizal and Nurul Hakim in their journal "Legal Analysis of Virtual Gold Trading Based on the Perspective of Civil Law and Islamic Law". The rapid development of technology has penetrated all aspects of life, including buying and selling activities. One form of virtual buying and selling is buying and selling gold. In virtual gold trading, only the nominal value of gold is displayed without showing the physical object that is the subject of the transaction. However, according to Islamic law, it is not allowed to buy and sell without seeing the object of the transaction. In addition, virtual gold trading is also questionable in terms of its validity according to Article 1320 of the Civil Code. The results of the study showed that in civil law, virtual gold trading is not in accordance with Article 1320 of the Civil Code, which regulates the physical object of the transaction, in this case, gold, that must be physically seen. Islamic law also does not allow virtual gold trading because it contains elements of gharar (uncertainty) regarding the object being traded (Chairul Aprizal, 2021).

The Concept of Buying and Selling Gold

In various literature reviews, it is stated that the concept of buying and selling gold is a trading transaction between the seller and buyer in the form of buying and selling gold by following the terms and conditions that have been determined. Gold itself is one of the commodities that has a very high economic value and is chosen by many people as an investment instrument or store of value. This is due to the characteristic of gold which is relatively stable in its exchange value and is not easily affected by market fluctuations like other currencies or assets (Enzo Cerullo, 2022; Muhajir, Sahlan, 2022; Sasmi Hidayatul Yulianing Tyas, 2022).

The author summarizes in various studies that as an investment instrument, gold is also known for its relatively safe and stable nature in the long run. Gold can be a choice of investment for those who want to maintain their wealth value in the long term. In addition, gold is also considered a safe and reliable store of value during economic or political uncertainty that

can affect the value of currency or other assets (Alfitrah Arima Melati, Haerany Nursyahriah, 2023; Ilham Saputra, Mulyadi Kosim, 2023; Nurul Fadhilah, Bela Mamonto, 2023).

In gold trading, there are several factors that need to be considered, such as the gold price regulations, the type and quality of gold being traded, and the transaction fees charged. The gold price regulations may vary depending on the market and the chosen gold trading venue. The type and quality of gold being traded also play an important factor as the gold price may differ depending on the type and quality selected (Arfiandi, 2023; Eriana, Lisa Avita, 2023; M. Nazori Madjid, Refky Fielnanda, 2023).

In practice, buying and selling gold can be done in various ways, both in cash and non-cash transactions (Maryam Mohamed, 2021). Cash transactions in buying and selling gold are done by paying gold with cash directly. Meanwhile, non-cash transactions in buying and selling gold are done using electronic payment systems or bank account transfers (Bonyuet, 2019). However, it is important to pay attention to sharia principles in gold trading, especially in determining prices, types and quality of gold, as well as transaction fees.

The fatwa DSN-MUI No. 77/DSN-MUI/V/2010 is about Non-Cash Gold Trading

Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 is a fatwa issued by the National Sharia Council of the Indonesian Ulema Council in 2010 which discusses the practice of non-cash gold trading in Indonesia. The fatwa stipulates that non-cash gold trading can be conducted as long as it meets several conditions and provisions that have been established by Islamic Sharia.

The concept of non-cash gold trading has actually been known for a long time, but it is not widely known by the general public. Non-cash gold trading is a practice of buying and selling gold through electronic media, such as bank transfers or digital payment applications. This practice is usually carried out by gold business actors or banks (Bayu Ajie Satya Pangestu, 2023; Hanani, 2022; Mega Silvia, Nana Herdiana Abdurrahman, 2023).

Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 states that the practice of non-cash gold trading can be carried out as long as it meets several conditions and provisions that have been established. One of the requirements is that the gold being traded must be in physical form or have a clear and verifiable form of authenticity. Additionally, verification must be conducted by an authorized party regarding the authenticity and quality of the gold being traded.

In addition, the fatwa also stipulates that the price of gold used in non-cash gold trading practices must follow the market gold price and must not be set in a way that harms any party. Transaction fees charged in non-cash gold trading practices must also be arranged in such a way as not to violate Islamic Sharia principles (Sri Anggraeni Putri, 2023).

In practice, fatwa DSN-MUI No. 77/DSN-MUI/V/2010 serves as a reference for businesses and banks in conducting non-cash gold trading. This indicates the importance of Sharia principles in the practice of buying and selling gold, both in cash and non-cash transactions, to ensure justice and truthfulness in gold trading transactions.

Regulations and Policies Related to Non-Cash Gold Trading in Indonesia

In Indonesia, there are several regulations and policies that govern non-cash gold transactions (Ammy, 2022). One of the applicable regulations is the Bank Indonesia Regulation

on Gold Trading with Sharia Scheme. This regulation sets out provisions regarding the requirements and mechanisms of gold trading transactions with sharia schemes, which must be complied with by financial institutions conducting such transactions (M. Aldrian Oktofa, 2023).

In addition, the Financial Services Authority (OJK) has also issued policies regarding the supervision and regulation of gold trading activities carried out by financial institutions and gold traders. This policy aims to prevent fraudulent practices and ensure that gold trading activities are conducted in a transparent manner and in accordance with applicable regulations.

Not only that, regulations and policies related to taxes and transaction fees also need to be considered in non-cash gold trading. For example, in non-cash gold trading through online platforms, transaction fees are usually charged and must be paid by the buyer or seller. In addition, taxation should also be taken into consideration, especially for parties involved in transactions with significant value.

Therefore, as a prospective buyer or seller of non-cash gold, it is very important to understand the applicable regulations and policies. By complying with these regulations and policies, it is hoped that security and trust can be created in non-cash gold trading activities in Indonesia.

Method

The preparation of this scientific work uses a descriptive method by applying a qualitative approach. This descriptive method is used to provide a detailed description of a phenomenon or observed event. The qualitative approach is used because this research is more focused on the qualitative aspects of the data obtained, such as description and interpretation, rather than quantitative aspects such as measurement or statistics (Adhi, Kusumastuti, 2019).

The type of research used in this academic work is library research or literature review. Library research is a type of research that is conducted using literature or library sources such as books, encyclopedias, dictionaries, journals, magazines, documents, and reports of previous research related to the problem being solved.

In this research, library research was chosen as the type of research because of the availability of sufficient sources to assist in identifying and analyzing data related to non-cash gold trading practices in Indonesia based on Fatwa DSN-MUI No: 77/DSN-MUI/V/2010. By using library research, researchers can access various sources and gain a broader and deeper understanding of the research topic.

Using the descriptive method with a qualitative approach and library research as the type of research, it is hoped that this scientific work can provide a more complete and comprehensive understanding of non-cash gold buying and selling practices in Indonesia based on the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010. In addition, it is expected that the methods and types of research used can contribute to future research in developing and deepening understanding of non-cash gold buying and selling practices in Indonesia.

Results and Discussion

Gold as an Investment Instrument

Gold is one of the investment instruments that is widely popular among the people in Indonesia (Baihaqi Ammy, Andri Soemitra, 2023). Gold is known as a stable investment instrument and is not affected by currency exchange rate fluctuations, unlike investing in stocks or bonds (Faidah, 2019). In addition, gold is also known as an investment instrument that can withstand in the long term and has the potential for high value appreciation. (Dede Al Mustaqim, 2022).

The practice of buying and selling gold in Indonesia is generally done conventionally, namely in cash at gold shops or exchange places. However, in recent years, non-cash or online gold trading practices have become increasingly popular in Indonesia. This is due to technological advances and the availability of online platforms that provide gold trading services (Ade Gunawan, 2019).

However, non-cash gold trading also presents risks that need to be considered by investors. These risks include the risk of fraud, the risk of personal data security, and transaction security risks. Therefore, the government and related institutions have issued policies and regulations related to non-cash gold trading practices to protect the interests of investors.

The Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 regarding non-cash gold trading serves as a reference for investors in conducting online gold trading practices. The fatwa sets out principles that must be met in non-cash gold trading practices, such as the certainty of the type, quality, and quantity of gold, as well as safe processes for the delivery and storage of gold. In the context of investment, it is important for investors to understand the practice of buying and selling gold electronically and the risks associated with it. By doing so, investors can make wise decisions and maximize their long-term profit potential.

The practice of buying and selling gold in Indonesia

The practice of buying and selling gold in Indonesia has been done for a long time and has become one of the traditions of Indonesian society. Gold is often considered a profitable investment and a symbol of prosperity and good luck. The practice of buying and selling gold in Indonesia is generally done through direct or cash transactions in gold shops or exchange places. However, with the development of technology, the practice of buying and selling gold online or non-cash is becoming more popular in Indonesia. This is due to the convenience and speed of transactions that can be done anytime and anywhere.

The practice of buying and selling gold online in Indonesia is generally done through online platforms that provide gold trading services, either through websites or applications. The process of online gold trading works by investors placing an order or purchasing gold through the online platform and making payment through bank transfer. Afterwards, the gold will be shipped to the investor's address through a delivery service or can also be picked up directly at the nearest gold shop or exchange location.

Although the practice of buying and selling gold online has advantages such as convenience and speed, it also carries risks that need to be considered. The related risks include

the risk of fraud, the risk of personal data security, and the risk of transaction security. Therefore, it is important for investors to conduct transactions with caution and choose trustworthy online platforms that have a good reputation.

The government and related institutions in Indonesia have issued policies and regulations related to online gold trading practices to protect the interests of investors. One important regulation is the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010 regarding non-cash gold trading, which provides guidance and principles for conducting online gold trading practices.

Non-Cash Gold Trading According to Islam

The purchase and sale of gold in a non-cash manner according to Islam can be defined as a gold transaction carried out using non-cash payment methods such as bank transfers, credit cards, or other electronic payments. This transaction does not involve cash transactions with paper or metal money, but is carried out by transferring financial value from the buyer's account to the seller's account.

In the context of Islamic Sharia, non-cash gold transactions must also adhere to the applicable principles of muamalah or business ethics. One of the important principles of muamalah that must be fulfilled is the principle of justice, which means that the price paid must be proportional to the value of the gold obtained. In addition, non-cash gold transactions must also pay attention to the security aspect and the legal provisions that apply to each type of payment method used.

Analysis of the Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Regarding Non-Cash Gold Trading

Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 is a fatwa issued by the National Sharia Council - Indonesian Ulema Council in May 2010 regarding non-cash transactions of gold trading. The fatwa provides guidance for Muslims who want to engage in non-cash gold trading transactions.

In this fatwa, DSN-MUI recognizes that non-cash gold trading transactions can be conducted as long as they meet several predetermined conditions. These conditions include:

1. The gold traded must be pure gold and internationally recognized with its karat.
2. The gold price must be agreed upon by both parties at the time of the transaction and must indicate the buying and selling prices.
3. Non-cash gold trading transactions must use a currency accepted in the international money market.
4. The gold traded must be available in physical form or in certificate form.
5. Gold trading transactions must be conducted in cash or through banking facilities that comply with Shariah law.

The DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 provides guidance for business actors who want to conduct non-cash gold trading transactions by following the principles of Islamic sharia law. This is expected to encourage the development of a healthy and transparent gold market in Indonesia, as well as provide benefits for the community who want to invest in gold.

The Principles of Muamalah in Non-Cash Gold Trading Transactions

In non-cash gold trading transactions, there are muamalah principles that must be considered by business actors. These principles are as follows:

The principle of transaction validity (al-sahhah)

Non-cash gold trading transactions must meet the requirements of a valid transaction in Islam. These requirements include having a valid seller and buyer, a valid transaction object, as well as clear agreement on price and time (Dede Al Mustaqim, 2022).

The principle of honesty (al-amana)

Business actors must adhere to the principle of honesty in conducting non-cash gold trading transactions. This is done by providing honest information about the quality and quantity of the gold being traded (Dede Al Mustaqim, 2022; Yasin, 2022).

The principle of justice (al-'adl)

The principle of justice must be applied in non-cash gold trading transactions. This is done by providing a fair and equitable price for both parties involved in the transaction (Dede Al Mustaqim, 2022; Mustaqim, 2022).

The principle of price regulation (al-thaman)

The gold price set must be in accordance with the market price of gold at the time the transaction took place. This is done so that there is no fraud or price manipulation that harms one of the parties in the transaction (Dede Al Mustaqim, 2022).

The principle of responsibility (al-mas'uliyah)

Business actors are responsible for the quality and quantity of the gold being traded. If there are defects or deficiencies in the gold being traded, then business actors must take responsibility for any damages or losses that occur. (Dede Al Mustaqim, 2022).

The principle of freedom (al-hurriyah)

The principle of freedom must be applied in non-cash gold trading transactions. This is done by providing freedom for both parties to make choices in conducting transactions (Dede Al Mustaqim, 2022).

Therefore, it can be concluded that in non-cash gold trading transactions, business actors must pay attention to these muamalah principles to ensure that transactions are conducted in accordance with the Islamic principles that govern trade. By following these muamalah principles, it is expected to create a healthy and transparent gold market, as well as provide benefits for the community who want to invest in gold.

Policies and Regulations Related to Non-Cash Gold Trading Practices

The Indonesian government and related institutions have issued several policies and regulations related to non-cash gold trading practices to protect the interests of investors and ensure safe and reliable gold trading practices. According to the author, some of these policies and regulations are as follows:

First, the Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 on non-cash gold trading. This Fatwa serves as a reference for investors in conducting online gold trading practices. It sets out principles that must be met in non-cash gold trading practices, such as certainty of the type, quality, and quantity of gold, as well as safe gold delivery and storage processes.

Second, Law Number 8 of 1999 on Consumer Protection. This law provides protection for consumers, including in the case of gold trading. This law establishes consumer rights, such as the right to clear and accurate information, the right to safety and health in consuming goods/services, and the right to compensation or indemnity in the event of losses due to the purchase of defective or unsuitable goods/services.

Third, Bank Indonesia Regulation Number 18/40/PBI/2016 on Foreign Exchange Business Activities and Foreign Exchange Traders. This regulation governs foreign exchange business activities, including cash or non-cash gold trading. This regulation includes transaction reporting requirements, minimum capital regulations, and sanctions for businesses that violate the rules.

Fourth, Financial Services Authority Regulation Number 11/POJK.05/2018 on Information Technology-Based Lending and Borrowing Services. This regulation governs information technology-based lending and borrowing services, including online gold trading services. This regulation includes requirements for business licenses, registration and reporting procedures, as well as consumer protection.

With the existence of these policies and regulations, it is hoped that non-cash gold trading practices in Indonesia can be created more safely and reliably, thus providing benefits for investors

The Legality of Non-Cash Gold Trading Practices in Indonesia

In the author's opinion, non-cash gold trading in Indonesia can be carried out through banking services, capital markets, or online gold trading platforms. However, there are several legal provisions that must be fulfilled to ensure the legality of such practices.

1. Business License - Businesses engaged in non-cash gold trading in Indonesia must have a valid business license from authorized agencies such as Bank Indonesia or the Financial Services Authority.
2. Transaction Taxes - Non-cash gold transactions must also take into account applicable taxes such as value-added tax (VAT) and income tax (PPh).
3. Consumer Protection - Businesses selling gold through non-cash transactions must also comply with consumer protection regulations stipulated in the Consumer Protection Law. They must provide clear and accurate information about the gold being sold, including its price, quality, and certificate.
4. Government Supervision - Indonesia has oversight institutions tasked with ensuring non-cash gold trading practices are conducted transparently and in compliance with applicable laws.

In practice, non-cash gold trading is already common in Indonesia, and there are many online gold trading platforms available. However, it is advisable to conduct transactions through official and trusted platforms that have complied with applicable laws and take into account existing risks.

The risks that arise in non-cash gold buying and selling practices

The author believes that although non-cash gold buying and selling practices are common in Indonesia, there are still risks that must be considered by business actors and consumers. The following are some of the risks that may arise in non-cash gold buying and selling practices:

1. Risk of loss: Gold is an asset that is easily stolen or lost. Therefore, in non-cash gold buying and selling practices, parties must ensure that the process of delivery or handover of gold is done safely and reliably.
2. Price risk: Gold prices can fluctuate quickly and unpredictably, so business actors and consumers need to monitor the movement of gold prices continuously to avoid financial losses.
3. Data security risk: Non-cash gold buying and selling practices through online platforms require the use of sensitive personal and financial information. Therefore, parties must ensure that the platform used is secure and reliable, and avoid phishing or online fraud practices.
4. Gold quality risk: The quality of the gold sold must also be considered, whether the gold has a certificate or not. Gold without a certificate can harm consumers because its authenticity is not guaranteed.

Therefore, business actors and consumers need to consider and manage the risks that arise in non-cash gold buying and selling practices wisely, as well as pay attention to the applicable laws and regulations.

The Impact of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on Non-Cash Gold Trading Practices

DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on non-cash gold trading contains several provisions that regulate the principles of Sharia in online or non-cash gold trading. Some of the impacts of the fatwa on non-cash gold trading practices in Indonesia are as follows:

First, it strengthens the principle of caution. The fatwa strengthens the principle of caution in conducting gold trading transactions. This requires business actors and consumers to pay attention to Sharia provisions in conducting transactions, such as ensuring the authenticity of gold and paying attention to applicable prices.

Second, it encourages transaction transparency and security. The fatwa also encourages business actors and consumers to maintain transparency and security in non-cash gold trading transactions. Business actors must provide clear and accurate information about the gold being sold, including price, quality, and certification. In addition, non-cash gold trading transactions must be conducted through a safe and reliable platform.

Third, it provides legal certainty. The fatwa provides legal certainty for business actors and consumers who conduct non-cash gold trading transactions, so that the transactions become legally valid and do not violate Sharia principles.

Fourth, it opens up new business opportunities. The fatwa opens up new business opportunities in the non-cash gold trading sector. With this fatwa, business actors can expand their market reach by utilizing online gold trading platforms.

Overall, DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 has a positive impact on non-cash gold trading practices in Indonesia, as it strengthens Sharia principles in such transactions, provides legal certainty, and opens up new business opportunities.

The Impact of Non-Cash Gold Trading Practices on the Economy and Society

Gold has long been considered one of the most stable and desirable assets for investment. With the development of technology and payment systems, non-cash gold trading practices have become increasingly popular and have had a significant impact on the economy and society.

In the author's opinion, there are several positive and negative impacts of non-cash gold trading practices, namely: Positive Impacts:

1. Facilitating Transactions: Non-cash gold trading practices facilitate transactions for buyers and sellers. This allows people to transact from a distance and expands the market for sellers. With this ease, more people can obtain gold as an investment.
2. Increasing Access to Gold Investment: Non-cash gold trading practices can increase access to gold investment for the public. This can enable more people to obtain gold as an investment and protect their wealth from inflation or economic crises.
3. Encouraging Technological Innovation: Non-cash gold trading practices can encourage technological innovation in the gold industry and payment systems. This can improve transaction efficiency and security and facilitate access to gold investment.

Negative Impacts:

1. Accelerating Speculation: Non-cash gold trading practices can accelerate speculation because transactions are easier and faster. This can increase gold price volatility and increase the risk of losses for inexperienced investors. Therefore, strict supervision of this practice is needed to prevent excessive speculation.
2. Decreasing the Value of Physical Gold: Non-cash gold trading practices can decrease the value of physical gold because demand for physical gold may decline. This can cause a decline in physical gold prices and affect the gold market as a whole.
3. Potential Cybersecurity Risks: Non-cash gold trading practices can increase the risk of information security and fund loss due to information leakage and cyber attacks.

This can harm buyers and sellers as well as society as a whole. Non-cash gold trading practices have diverse impacts on the economy and society. Although it can facilitate transactions and increase access to gold investment, this practice can also accelerate speculation and decrease the value of physical gold. Therefore, strict supervision and appropriate technological innovation are needed to address potential risks and weaknesses of non-cash gold trading practices and ensure that this practice has a positive impact on the economy and society as a whole.

Evaluation of Non-Cash Gold Trading Practices Based on DSN-MUI Fatwa No. 77/DSN-MUI/V/2010

Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 regulates non-cash gold trading practices, which can be interpreted as the purchase of gold without using cash, but rather using electronic

media such as bank transfers or credit cards. This fatwa was issued by the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) and aims to provide guidance for Muslims in conducting non-cash gold transactions.

In the author's opinion, several evaluations can be conducted on non-cash gold trading practices based on Fatwa DSN-MUI No. 77/DSN-MUI/V/2010, including:

Firstly, it relates to the aspect of Islamic law. Trading must meet valid requirements such as the existence of halal goods, an agreement between both parties, and the exchange of goods and payment through clear and halal means. In this case, non-cash gold trading practices can meet these valid requirements, as long as they are conducted through clear and halal means.

Secondly, an evaluation of the aspect of Security and Protection. Non-cash gold trading practices can provide better security and protection for consumers compared to cash purchases. This is because payment is made through an electronic system that is recorded and verified, reducing the risk of fraud and cheating.

Thirdly, an evaluation of the aspect of Convenience and Efficiency. Non-cash gold trading can provide convenience and efficiency for consumers, as they do not need to carry cash or physical gold when making transactions. In addition, the transaction process can be done quickly and easily through an electronic system.

Fourthly, an evaluation of the aspect of Cost. Non-cash gold trading practices may incur additional costs such as administrative fees or transaction fees that can affect the price of gold. Consumers need to consider this before conducting non-cash gold transactions.

Based on these evaluations, it can be concluded that non-cash gold trading practices can be a good alternative for conducting gold transactions, as long as they are conducted through clear and halal means and take into account aspects of security, consumer protection, convenience, efficiency, and cost. Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 provides guidance that can be used as a reference in conducting non-cash gold trading practices in accordance with Islamic Sharia principles.

The Implications of Research on Non-Cash Gold Buying and Selling Practices in Indonesia

Based on the results of the conducted research, there are several implications for non-cash gold buying and selling practices in Indonesia, namely:

Firstly, increasing compliance with the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010. The research shows that there are still non-cash gold buying and selling practices that do not comply with the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010. Therefore, efforts are needed to increase awareness and compliance of business actors towards the Fatwa to ensure that non-cash gold buying and selling practices can be carried out more accurately and correctly.

Secondly, improving the non-cash gold buying and selling system. This research also shows that there are several obstacles in non-cash gold buying and selling practices in Indonesia, such as a lack of transparency in gold prices, difficulties in determining the buying and selling prices of gold, and difficulties in understanding the mechanism of non-cash gold

buying and selling. Therefore, improvements are needed in the non-cash gold buying and selling system to make it easier and more effective to carry out these practices.

Thirdly, increasing the role of regulators. Regulators need to strengthen their role in supervising non-cash gold buying and selling practices in Indonesia. In addition, regulators also need to provide clearer guidance and direction regarding the mechanism of non-cash gold buying and selling that complies with the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010. Fourthly, improving education for the community. The community needs to be given better education regarding non-cash gold buying and selling practices. This aims to help the community understand the mechanisms and benefits of these practices better, so that non-cash gold buying and selling practices can be widely accepted and applied in Indonesia.

By taking these implications, non-cash gold buying and selling practices in Indonesia can be developed better and comply with the Fatwa DSN-MUI No: 77/DSN-MUI/V/2010. This is expected to bring benefits to business actors and the community as a whole."

Conclusion

Based on the results of the research, it can be concluded that non-cash gold buying and selling practices in Indonesia still require more attention. This practice can provide many benefits, such as ease of transactions and reducing the risk of theft. However, there are several obstacles in this practice, such as the lack of transparency in gold prices, difficulty in determining gold buying and selling prices, and difficulty in understanding the mechanism of non-cash gold buying and selling.

The DSN-MUI Fatwa No: 77/DSN-MUI/V/2010 on gold buying and selling provides clear guidance on gold buying and selling practices, including non-cash gold buying and selling practices. However, the research results show that there are still non-cash gold buying and selling practices that are not in accordance with the fatwa.

Therefore, efforts are needed to increase awareness and compliance of business actors with the DSN-MUI Fatwa No: 77/DSN-MUI/V/2010. In addition, improvements in the non-cash gold buying and selling system and an increase in the role of regulators are also needed. Better education on non-cash gold buying and selling practices should also be given to the public.

By taking these implications, non-cash gold buying and selling practices in Indonesia can be developed better and in accordance with the DSN-MUI Fatwa No: 77/DSN-MUI/V/2010. This is expected to bring benefits to business actors and the public as a whole.

References

- Ade Gunawan, C. (2019). Effect of Financial Literacy and Lifestyle of Finance Student Behaviour. *International Journal of Business Economics*, 1(1), 78–86.
- Adhi, Kusumastuti, A. M. K. (2019). *Metode Penelitian Kualitatif*. Lembaga Pendidikan Sukarno Pressindo.
- Aggriani Fauziah, M. E. S. (2016). Peluang Investasi Emas Jangka Panjang Melalui Produk Pembiayaan BS Cicil Emas. *Jurnal Pemikiran Islam Islamadina*, XVI(1), 55–70.

- Alfitrah Arima Melati, Haerany Nursyahriah, N. R. K. (2023). Internalisasi Budaya Siri' Dalam Meningkatkan Minat Investasi Terhadap Generasi Z Kota Makassar Sebagai Percepatan Ekonomi Nasional (Studi Pada Platform dinaran.co). *Prosiding Seminat Nasional Universitas Pekalongan*, 1(1), 155–171.
- Ammy, B. (2022). Effect of Financial Literacy and Quality of Accounting Information on Investment Interest with Cryptocurrency as a Variable Intervening. *Enrichment: Journal of Management*, 12(5), 3802–3811.
- Arfiandi, R. (2023). Analisis Perbandingan Kinerja Return & Risk Cryptocurrency, Saham, Dan Emas Pada Investasi Periode 2017-2021. *Prosiding SEMANIS: Seminar Nasional Manajemen Bisnis Universitas Pelita Bangsa*, 1(1), 1–4.
- Baihaqi Ammy, Andri Soemitra, Z. M. N. (2023). Investing In Cryptocurrency Through The Lens Of Islamic Economics. *Proceeding Medan International Conference Economic and Business*, 1, 227–243.
- Baihaqqy, M. R. I. (2020). The Correlation between Education Level and Understanding of Financial Literacy and Its Effect on Investment Decisions in Capital Markets. *Journal of Education and E-Learning Research*, 7(3), 303–313.
- Bayu Ajie Satya Pangestu, B. H. (2023). Analisis Yuridis Penggunaan Koin Emas Dinar Dan Koin Perak Dirham Dalam Perjanjian Tukar Menukar Di Pasar Muamalah Depok. *Novum: Jurnal Hukum*, 01(01), 174–180.
- Bonyuet, D. (2019). Price Delegation and the Impact on Customer Loyalty. *Journal of Instructional Pedagogies*, 22, 1–9.
- Bustanul Arifin, H. N. (2022). Jual Beli Emas Non Tunai: Fatwa DSN-MUI, Pandangan Ualam Klasik dan Modern. *At-Tahdzib: Jurnal Studi Islam Dan Mu'amalah*, 10(2), 44–53.
- Chairul Aprizal, N. H. (2021). Analisis Hukum Terhadap Jual-Beli Emas Virtual Berdasarkan Perspektif Hukum Perdata Dan Hukum Islam. *Jurnal Ilmiah Mahasiswa Hukum*, 1(1), 1–12.
- Dede Al Mustaqim, A. D. (2022). *Fiqih Muamalah Dalam Berbagai Tinjauan* (M. H. Jefik Zulfikar Hafizd (ed.); 1st ed.). CV Brimedia Global.
- Enzo Cerullo, H. E. J. (2022). Meta-analysis of dichotomous and ordinal tests with an imperfect gold standard. *Research Synthesis Methods*, 13(5), 595–611. <https://doi.org/10.1002/jrsm.1567>
- Eriana, Lisa Avita, R. M. P. M. (2023). Investasi Saham Dengan Uang Receh Sebagai Upaya Sadar Investasi Mahasiswa Millennial Di Era Digital. *Prosiding Seminar Nasional Universitas Pekalongan*, 1(1), 42–51.
- Faidah, F. (2019). The influence of financial literacy and demographic factors on student investment interes. *Journal of Applied Business and Economics*, 5(3), 251–263.
- Gail.A. Vinnacombe Willson, Naihao Chiang, P. S. W. (2021). Seeded-Growth Experiment

- Demonstrating Size- and Shape-Dependence on Gold Nanoparticle-Light Interactions. *Journal of Chemical Education*, 98(2), 546–552.
- Hanani, G. Q. (2022). The Impact of Online Gold Trade Using the Dropshipment System Based on Maqashid Syariah. *Al-Huriyyah: Jurnal Hukum Islam*, 7(1), 62–77.
- Ilham Saputra, Mulyadi Kosim, S. G. (2023). Analisis Strategi Pemasaran BPR Syariah Amanah Ummah Dalam Meningkatkan Minat Masyarakat Berinvestasi Emas. *Jurnal Kajian Ekonomi Dan Bisnis Islam*, 4(3), 803–809.
- Kisanda Midisen, S. H. (2021). Jual Beli Emas Secara Tidak Tunai Ditinjau Secara Hukum Fiqih. *Jurnal Ekonomi Syariah Pelita Bangsa*, 06(01), 10–19.
- M. Aldrian Oktofa, A. A. H. (2023). Analisis Dampak Penggunaan Kriptocurrency Terhadap Pertumbuhan Perokonomian Di Indonesia. *Jurnal Dinamika Ekonomi Syariah*, 10(1), 1–12.
- M. Nazori Madjid, Refky Fielnanda, B. S. (2023). Pengaruh Fluktuasi Harga Emas Dan Promosi Terhadap Minat Nasabah Pada Produk Tabungan Emas Di Pegadaian Syariah Jelutung. *Jurnal Publikasi Manajemen Informatika*, 2(1), 55–64.
- Maryam Mohamed, P. M. (2021). Buying, selling and outsourcing educational reform: the Global Education Industry and ‘policy borrowing’ in the Gulf. *Compare: A Journal of Comparative and International Education*, 51(2), 181–201.
- Mega Silvia, Nana Herdiana Abdurrahman, Y. P. (2023). Penerapan Hybrid Contract Dalam Pebiayaan Cicil Emas. *AHKAM: Jurnal Hukum Islam Dan Humaniora*, 2(1), 1–21.
- Muhajir, Sahlan, A. S. (2022). Analisis Hukum Islam Terhadap Transaksi Jual Beli Cincin Beserta Batunya di Toko Emas Sami Purworejo. *Jurnal Ilmiah Ekonomi Islam*, 8(01), 154–159.
- Mustaqim, D. Al. (2022). *Dualisme Perempuan Dalam Kesejahteraan Rumah Tangga Perspektif Qira ' Ah Mubadalah Faqih Abdul Qodir Dan Maqashid Syariah*. 4(2).
- Nazir, M. (2005). *Metode Penelitian*. Ghalia Indonesia.
- Nurul Fadhilah, Bela Mamonto, M. I. (2023). Mengenal Investasi: Edukasi Masyarakat untuk Menghindari Investasi “Bodong” di Kecamatan Boliyohuto, Kab. Gorontalo. *KOMUNAL: Jurnal Pengabdian Masyarakat*, 2(1), 6–12.
- Prananingtyas, P. (2018). Perlindungan Hukum Terhadap Investor Emas. *Jurnal Masalah-Masalah Hukum*, 47(4).
- Putri, K. R. I. (2019). Perlindungan Konsumen dalam Jual Beli Emas Melalui Platform Digital “Tamasia.” *Acta Comitatus: Jurnal Hukum Kenotariatan*, 4(3), 465–474.
- Sasmi Hidayatul Yulianing Tyas, S. Z. F. (2022). Tinjauan Pustaka Sistematis: Perkembangan Metode Peramalan Harga Emas. *Journal of Informatics and Communication Technology*, 4(1), 1–9.
- Sri Anggraeni Putri, M. Y. R. (2023). Tinjauan Hukum Islam Terhadap Penggunaan E-Money

Pada Bank Mandiri Cabang Bulukumba. *Iqtishaduna: Jurnal Ilmiah Mahasiswa Jurusan Hukum Ekonomi Syariah*, 4(2), 149–155.

Yasin, A. A. (2022). Kontroversi Praktik Waris Adat Dalam Perspektif Moderasi Beragama. *Al-Maslahah: Jurnal Hukum Islam Dan Pranata Sosial Islam*, Vol. 10(No. 001).