

**Digital Gold Investment From A Sharia Perspective:
Analyzing Riba And Gharar And Developing A Sharia-
Compliant Transaction Framework**

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Abstract: The increasing development of digital gold investment in Indonesia has led Pegadaian and its affiliated companies, as the most popular providers of gold savings, to face Sharia compliance issues related to the potential of the *riba* (interest) and *gharar* (uncertainty). The objective of this qualitative research is to evaluate the adherence of Pegadaian and its affiliated firms to Sharia principles in *ribawi* commodity transactions, and to develop a digital gold investment guide that conforms to Sharia principles. The data was gathered through a literature review on digital gold investment and a content analysis of the platforms and applications utilized by Pegadaian and its affiliated companies. The data was subsequently subjected to thematic analysis to generate the concept of Sharia-compliant digital gold transactions. The results of the analysis indicate that Pegadaian's gold savings and the entities associated with it exhibit elements of

Abstrak: Perkembangan investasi emas digital di Indonesia yang semakin pesat telah mendorong Pegadaian dan perusahaan afiliasinya sebagai salah satu penyedia tabungan emas yang paling populer untuk menghadapi persoalan kepatuhan syariah, khususnya terkait potensi *riba* (bunga) dan *gharar* (ketidakpastian). Penelitian kualitatif ini bertujuan untuk mengevaluasi kepatuhan Pegadaian dan perusahaan afiliasinya terhadap prinsip-prinsip syariah dalam transaksi komoditas *ribawi*, serta merumuskan panduan investasi emas digital yang sesuai dengan prinsip syariah. Data penelitian dikumpulkan melalui kajian literatur mengenai investasi emas digital dan analisis konten terhadap platform serta aplikasi yang digunakan oleh Pegadaian dan perusahaan afiliasinya. Data selanjutnya dianalisis secara tematik untuk merumuskan konsep transaksi emas digital yang sesuai dengan prinsip syariah. Hasil analisis menunjukkan bahwa produk tabungan emas

gharar, as there is no physical gold present. The aforementioned cost savings exhibit traits of *riba*, as there is neither a physical nor a constructive transfer of gold ownership. Nevertheless, the provided services adhere to the principle of cash payment. The guidelines for digital gold investment compliance highlight the transaction mechanism, taking into account the object, the process of handover, payment, and storage of the investor's gold. The existence of this guide is important to assist investors in deciding on Sharia-compliant gold investments, as well as to provide a reference for the gold investment industry regarding the guidelines for digital gold investments that are free from *riba* and *gharar*. And encourage the policymakers to be more cautious in Regulation.

Keywords: Digital Gold Investment; Sharia Compliance; *Riba*; *Gharar*; Sharia-Compliant Gold Investment Guide.

Pegadaian dan entitas yang berafiliasi dengannya mengandung unsur *gharar* karena tidak adanya emas fisik yang secara nyata tersedia dalam transaksi. Produk tabungan tersebut juga berpotensi mengandung unsur *riba* karena tidak terdapat penyerahan kepemilikan emas secara fisik maupun secara konstruktif (*qabdh hukmi*). Meskipun demikian, layanan yang disediakan telah memenuhi aspek pembayaran secara tunai. Panduan kepatuhan syariah dalam investasi emas digital yang dirumuskan dalam penelitian ini menekankan mekanisme transaksi dengan mempertimbangkan objek transaksi, proses serah terima, pembayaran, dan penyimpanan emas milik investor. Keberadaan panduan ini penting untuk membantu investor dalam menentukan pilihan investasi emas yang sesuai dengan prinsip syariah, sekaligus menjadi rujukan bagi industri investasi emas dalam mengembangkan mekanisme investasi emas digital yang terbebas dari *riba* dan *gharar*. Selain itu, penelitian ini mendorong para pembuat kebijakan untuk lebih berhati-hati dalam merumuskan regulasi terkait investasi emas digital agar aspek kepatuhan syariah dapat diperhatikan secara memadai.

Kata Kunci: Investasi Emas Digital; Pegadaian; *Riba*; *Gharar*; Kepatuhan Syariah; *Qabdh Hukmi*.

A. Introduction

Gold is widely recognized as an investment instrument that offers promising returns and is resistant to inflation spikes (Diana & Aprianoro, 2023a). Cheong (2018) argues that the gold dinar can effectively global exchange rate risk and volatility in financial markets. According to a survey conducted by Populix (2022), gold is the most

popular choice for future investments in Indonesia, with 49% of respondents expressing interest in bullion gold and 42% in jewelry gold. In today's modern era, gold is not only available in physical form, but can also be accessed online through digital gold investment applications. The survey also revealed that 71% of respondents prefer investing through apps, compared to only 44% who prefer investing through banks (Populix, 2022).

According to the Indonesian Ministry of Commerce (2024), the value of digital gold transactions in Indonesia has increased by 316.8%, with a transaction value reaching Rp.8.1 trillion and a gold volume of 8.2 tons (an increase of 277.5%) by 2023. One of the most popular digital gold investment services is gold savings offered by Pegadaian (Redaksi, 2022). This is evident from the amount of gold deposits, which reached 7.71 tons, and the number of active investors, which reached 5.39 billion people. The service is also available on digital platforms and collaborates with e-commerce platforms such as Shopee with their Gold Savings product (Ekonomi, 2023), and Tokopedia with Tokopedia Gold (Care, 2024). Gold savings are generally conducted through a system of buying and selling gold, where gold is purchased in a decentralized or non-cash manner, and after the sale, the buyer only receives a digital gold balance and not physical gold.

However, in Islam, gold is considered a commodity subject to specific conditions for sale. It must adhere to the particular laws governing Islamic commercial transactions (Shuib et al., 2016). Gold transactions are conducted through non-cash means, such as gold sold by Pegadaian, rather than physical gold. The absence of physically receiving gold until one obtains 1 gram of gold raises various issues from a Shariah perspective, as it may give rise to usury. *Riba* is one of the reasons why some Muslim investors avoid making investments (Populix, 2022). Therefore, it is important for Muslim investors to ensure compliance with Shariah principles when engaging in gold investments. This necessitates the availability of a secure online gold investment service and mechanisms guided by Shariah principles.

Furthermore, the case of PT Antam producing counterfeit gold bars has resulted in a mixture of illegal and legal gold, thereby increasing the supply of gold but decreasing demand and affecting the gold price in the market. This situation has also added to investor concerns (Vidi, 2024). PT Antam is a state-owned mining company renowned for producing authentic gold and collaborates with PT Pegadaian as a gold supplier (Putra Usmayani, 2022). Consequently, these concerns are growing due to the possibility that the gold sold by Pegadaian is illegal. Moreover, the online nature of the sales process raises the potential for fraudulent activities (Parsih, 2024). Several studies have focused on gold investment, particularly in relation to adherence to Islamic financial principles.

Marchelina (2020) examined the legality of gold savings in Pegadaian using *Mudarabah* contracts. The study concluded that gold bars or coins in gold savings resemble money and are used for investment purposes, making them prohibited in Islam. Fadilah (2021) supported this view, stating that gold savings based on installments do not comply with Sharia principles. However, Alawiyah (2023) and Usmayani (2022) argued that gold savings schemes in Pegadaian can be permitted with certain interpretations that align with the views of Ibn Qayyim and Ibn Taymiyyah in the fatwa DSN MUI regarding the sale of belongings without cash.

Concerning Pegadaian's affiliation with e-commerce platforms such as Shopee, Sophia and Sa'diah (2021) found that online gold investment on Shopee, although not compliant with Sharia contracts, is considered permissible. Rohmah (2022) studied gold savings on Tokopedia and determined that this transaction complies with Sharia standards based on the MUI fatwa regarding non-cash gold transactions. However, it does not comply with the fatwa on the *Murabahah* principle due to gold's lack of physical form and potential to cause *gharar*. On the contrary, Syamsiah and Aulia Rahmah (2022) oppose this type of investment based on Quranic arguments and the consensus of the four Islamic schools of thought, highlighting the absence of physical handover in such transactions.

Further research on online platforms, such as Bukalapak, conducted by Diana and Aprianto (2023b), concluded that these transactions do not meet the requirements of buying and selling and are therefore prohibited in Islam. This is due to their online nature and the delayed delivery of gold, which introduces uncertainty (*gharar*). Similarly, Ma'ruf et al.(2023) expressed concerns about the digital nature of gold transactions on Tokopedia, suggesting that they could involve *gharar* despite being conducted in cash and not through installments. In their study, Amir et.al (2024) underscored the permissibility of digital gold transactions, as long as gold is not utilized as a medium of exchange, based on the MUI fatwa. They emphasized the significance of establishing clear Sharia guidelines to provide guidance for public investment decisions, ensuring adherence to Sharia principles.

Addressing the issues associated with digital gold investment in Pegadaian and its e-commerce affiliates, as well as the dearth of research on the compliance of Pegadaian and its affiliated companies with the principles of usury goods transactions and Sharia-compliant digital gold investment mechanisms, in accordance with international fatwas such as Majma Fiqh, AAOIFI, the Malaysian National Fatwa Council, and other international fatwa institutions, this article seeks to expound upon the general guidelines for online gold investment that are in compliance with Sharia principles. It is worth noting that Indonesian fatwas do not always align with those from international institutions, as emphasized by Noor. This article aims to serve as a reference for investment service providers in developing gold investment innovations that adhere to Sharia principles. Moreover, this study assumes a crucial role in increasing awareness among Muslims, particularly concerning Sharia-compliant gold transactions (Syed Alwi et al., 2013).

B. Research Method

This study is a qualitative research endeavor aimed at obtaining a thorough understanding of a specific situation or context by providing a detailed description of

the natural conditions that occur within the object of study (Nugrahani, 2014). The data collection process involved conducting a library research approach, which entailed analyzing various literature about digital gold investment guided by Sharia principles, relevant fatwas, and content analysis of services available on the Pegadaian, Shopee, and Tokopedia platforms or applications related to gold investment. The data from these sources were subsequently analyzed using thematic analysis to identify and examine pertinent concepts based on the acquired data (Ibrahim, 2012). The thematic analysis method was selected due to its ability to present a comprehensive conceptualization regarding guidelines for digital gold investment that align with Sharia principles.

C. Result and Discussion

Overview of gold investment at Pegadaian and its affiliated e-commerce platforms

Pegadaian is a State-Owned Enterprise (BUMN) in the form of a Persero that has been established since 1901 in Sukabumi. For 123 years, Pegadaian has been providing financial services in Indonesia. In addition to its pawn and non-pawn loan services, Pegadaian also offers various other financial services, including gold savings (Anwar, 2022). Gold Savings, established in 2015, provides an accessible, cost-effective, and secure gold investment service. This service allows individuals to open accounts, make purchases, engage in buy-back transactions, make deposits, and print gold with a guarantee of authenticity. Gold purchases can start from 0.01 gram with a deposit fee of IDR 30,000 per year, and the minimum balance deposited after printing is 0.1 gram. Transactions can be conducted digitally or at Pegadaian Syariah.

Furthermore, Pegadaian has formed partnerships with several e-commerce companies to market its gold savings services. In January 2019, Tokopedia introduced the Tokopedia Emas service through its collaboration with Pegadaian (Ratriani, 2022). Similarly, Pegadaian affiliated with Shopee in 2020 and launched the Shopee Gold Savings application (Utama, 2024). Generally, the terms and conditions for gold savings at both Tokopedia and Shopee are not significantly different, as both platforms operate

under Pegadaian as a gold provider. The price of gold purchased through Tokopedia and Shopee is below the price offered by Pegadaian and includes Income Tax. After six months of being a customer, offline registration at Pegadaian is required.

The minimum purchase of gold on Shopee is IDR 5,000, while on Tokopedia it is IDR 500, with a minimum resale of IDR 500. Every gold sale made on these two platforms will be subject to a sales fee, which is calculated based on the amount of gold sold. Shopee restricts the amount of gold that can be sold by requiring a deposit balance of 0.05 grams, while Tokopedia requires a deposit balance of IDR 40,000. Gold purchased from these two e-commerce sites will be entrusted to Pegadaian with a deposit fee of IDR 30,000 per year. The gold balance displayed on Shopee and Tokopedia is only a conversion of the rupiah value to the gold price at the time of purchase (Emas, 2024b)(Pusat Bantuan, 2024).

This gold deposit operates under a *Wadiah* contract with approval from the Indonesian Ulema Council. Shopee and Tokopedia do not offer gold printing services (Emas, 2024a). Customer gold can only be printed directly by Pegadaian, either through online orders or at the nearest Pegadaian outlet, in accordance with Pegadaian rules and conditions. Gold printing is only possible when the gold balance reaches 1 gram, with a maximum limit of 1000 grams. The cost of gold printing starts at IDR 60,000 for one gram and goes up to IDR 25 million for 1000 grams, depending on the chosen type of gold. The type and quantity of gold coins are also determined by Pegadaian at the time of the transaction. The estimated time for gold printing ranges from 15 to 45 days, depending on the printing request zone (Pegadaian, 2024).

Sharia Compliance's Principles of Gold Investment

Gold is a prohibited item in Islam, so there are certain principles that must be followed when buying, selling, or exchanging it for other goods. The absence of these principles in gold transactions can lead to usury, including *Riba an-Nasiah*, which occurs due to delays in payment or delivery of goods, as well as *Riba al-Fadl*, which

occurs when there is an addition in the exchange of two similar prohibited goods. Transactions that involve usury, whether *Riba Al-Fadl* or *Nasiah*, are haram and invalid, so no transfer of ownership can take place ('Uwad Al-Jazairi, 2003).

According to Wahbah Zuhaili (1997), the exchange of gold for other *ribawi* goods, whether similar or dissimilar, is considered a sale and purchase of sharf, and this transaction must fulfill four main conditions: first, the goods must be delivered before the two parties separate; second, there should be no delay in the object of the transaction, whether it is for similar or non-similar *ribawi* goods; third, there should be equality if what is being exchanged are similar goods, for example, gold for gold; and fourth, there should be no *khiyar* conditions in the transaction, as *khiyar* conditions prevent ownership and perfection, while delivery is a requirement in this transaction. The application of these principles in gold transactions is crucial to ensure that the transaction complies with Islamic law and avoids the prohibited elements of usury.

In contemporary times, currency is widely used as a means of acquiring gold. This mode of payment is analogous to the exchange of gold, silver, or other commodities, with the added element of usurious interest. To adhere to Islamic principles, transactions involving gold must be conducted in cash, using methods such as debit card payments, transfers, checks, money orders, or any other compliant payment method (Noor, 2017). The Islamic Fiqh Council of the Islamic World League has recognized paper money as having the same legal standing as gold and silver, due to its intrinsic value, which stems from the public's trust in its use as a medium of exchange. As a result, paper money is subject to the same regulations as gold regarding zakat and the prohibition of usury, including *Riba An-Nasiah* and *Riba Al-Fadl* (Ad-Dauli, 2022). AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and the World Gold Council London have jointly established guidelines for gold transactions. In their ruling, it is stated that:

1. The exchange of gold for gold is permissible as long as the exchange rate and weight are the same, regardless of whether the gold is new or old. If gold is

exchanged for silver or currency, it is permissible even if the weight and exchange value are not the same, as long as it adheres to the agreed price. On the other hand, if gold is exchanged for commodities other than gold, silver, or currency, it can be freely exchanged without any conditions of equality in value and type.

2. In the gold sales system, if gold is traded for gold/silver or currency, both exchange rates must be disclosed during the transaction, whether constructively or physically. Payment must be made in cash, and there should be no delay in the two exchange rates at the time of transaction. However, this condition does not apply if gold is exchanged for commodities other than those previously mentioned. Sales contracts that depend on events/futures contracts or *khiyar* conditions are not permissible as they violate the legal conditions for buying and selling gold.
3. The sale of gold in currency is permissible provided that the exchange value is reported during the transaction session, and ownership is either physically or constructively acquired by the buyer or their representative. Constructive ownership may be established by granting the buyer the authority to manage the gold or by issuing a certificate indicating ownership of the gold with specific characteristics, such as a serial number or other distinguishing features. This proof certificate is issued on the day the contract is signed by an official company or institution, allowing the buyer to take physical possession of the gold purchased under their name. It is not allowed to sell gold bullion without specifying the quantity and without physical ownership.
4. An institution may purchase gold from a supplier in cash and resell it using *Murabahah* and *Musawamah* as long as the transaction is conducted in cash and all the conditions of the gold transaction are fulfilled. The purchase of gold on a documentary credit is not permissible unless all the conditions of the gold transaction are met, and payment is made promptly without delay

5. Appointment of a representative in purchasing and taking ownership of gold is permitted. After the representative buys and receives ownership of the gold, the representative is allowed to buy the gold from the principal through the *ijab qabul* process. Thus, responsibility for the gold that has been purchased moves to the agent as the buyer in the final contract.
6. Salam contracts involving gold are permissible, provided that the object of the greeting or Muslim *fihh* is anything other than gold. Gold serves only as a form of capital. Purchasing gold through a salam contract is also permissible, as long as the salam capital is not in the form of gold, silver, or currency. Additionally, the price of *istishna* in gold is not denominated in gold, silver, or currency.
7. Gold deposits can be kept by depositors and used as trusts. The depositor is not permitted to use or transfer gold deposits or mix them with his gold. If the gold deposited is damaged or defective due to negligence, error, or violation of agreed terms and conditions, then the depositor must be responsible for losses of the same type and amount. However, if this is not possible, the depositor must replace it according to the value of defective or damaged gold.
8. All provisions regarding gold also apply to silver and white gold. However, this provision does not apply to other precious metals such as platinum, palladium, and nickel.
9. Purchasing gold using a Sharia-compliant debit card, credit card, charge card, or other Sharia-compliant payment alternative is allowed, even if the gold seller is the party issuing the cards.
10. The fees for physical storage, allocation, printing, and delivery of gold or other services are permissible. However, if this service involves the exchange of gold, the withdrawal of such fees must be based on actual costs (AAOIFI, 2016).

Based on the standard set, these provisions follow the consensus of the scholars. According to them, gold is a *ribawi* commodity that requires cash transactions, direct delivery of goods, and equality of value (*tamatsul*) (As-Syiraji et al., 1992). This

standard was also applied by the Malaysian state in a fatwa related to the practice of gold investment, adhering to international standards (JAKIM, 2015). Compliance with this standard is crucial to avoid usury and ensure that gold transactions are Sharia-compliant.

Overview of Sharia Compliance of Gold Investment at Pegadaian, Shopee and Tokopedia

The central tenet of a transaction in Islam is the adherence to the principles of Sharia. To conduct investments that are compliant with Sharia, investors must possess a comprehensive understanding of the type of contract they employ (Agha et al., 2015). PT Pegadaian, a primary gold seller, collaborated with Shopee and Tokopedia. As gold sellers on the Pegadaian side, Shopee and Tokopedia function as intermediaries or brokers in selling Pegadaian gold. The investors in this transaction are the users of Pegadaian, Shopee, and Tokopedia. The transaction involves an electronic contract for the purchase and sale of gold between the investors and the two e-commerce companies, as well as a Wadiah contract between the investor and Pegadaian, in which the investor agrees to entrust gold to Pegadaian as per the contract. The Gold Savings investment scheme involves several types of contracts, including sales and purchases, wadiah, brokerage, electronic simsarrah, and istishna (As-Syiraji et al., 1992). It is important to note that investors must follow the specific procedures and requirements for each type of contract to participate in the Gold Savings investment scheme.

The sale and purchase of gold between investors and Pegadaian via Shopee and Tokopedia is characterized as a *Murabahah* transaction because of the presence of an additional price above the original capital, which serves as profit (Ikbal & Chaliddin, 2022). In this transaction, investors act as buyers, Pegadaian as sellers, and Shopee and Tokopedia as brokers or contract intermediaries. Consent to buy and sell between investors, Shopee, and Tokopedia is established when investors agree to the terms and conditions set by both platforms, indicating their approval of the transaction. In this transaction, gold is the object of the contract.

In contrast, the gold sold by Pegadaian is not tangible. This can be inferred from the fact that gold printing is conducted only when investors demonstrate sufficient demand (Iqbal & Seroja, 2020). In Islam, this is known as *bai' al-ma'dum*, which signifies the purchase and sale of objects where the item being transacted does not exist, or its existence is uncertain. This leads to *gharar*, which is universally deemed to be haram by the four schools of thought but is considered halal by Ibn Taimiyah and some Hanabilah scholars (Al-Kailani, 2017).

The subsequent contract was wadiah. The depositor or the investor, is the first pillar of this contract. Pegadaian is the recipient of the deposit, and *ijab qabul* takes place when the investor agrees with the terms and conditions of the sale and purchase on Pegadaian, Shopee, and Tokopedia, indicating their consent. The deposit was made of gold, but it did not exist in Pegadaian. Nonetheless, custody of documents or certificates related to assets is allowed by the Hanafi School of Thought and some Malikiyah schools, even though the documents themselves are not assets (Ad-Dubyan, 1999). Pegadaian sets an annual fee for the deposit, transforming it into wadiah yad dhaman (Iqbal & Seroja, 2020). This fee is permissible when the deposited item requires considerable care, as indicated by Zuhaili (1997). This practice adheres to AAOIFI standards, which allow wages for the safekeeping of gold. The *Istishna* contract involves three parties: the investor, represented by Pegadaian; the producer, who is a gold printing company such as Antam, UBS, etc.; and *Istishna*'s object, namely the gold mold. AAOIFI stipulates that the price of the *Istishna* should not be in the form of gold, currency, or silver. However, in practical applications, the price used is currency, specifically rupiah, which does not comply with *Istishna* Contract terms (AAOIFI, 2016).

The adherence to the principle of usury-free transactions is a fundamental requirement for ensuring compliance with Sharia principles, as highlighted by Alwi et al. (2013). This study examines the mechanisms of gold investment transactions in the Pegadaian, Shopee, and Tokopedia databases. In the case of gold purchases made

through Pegadaian, Tokopedia, and Shopee, transactions are conducted using the Indonesian rupiah, with investors having the option to make payments via bank transfers, digital wallets, debits, or credit cards. Following a gold purchase, investors are credited with a digital gold balance in their accounts on Shopee and Tokopedia or directly on the Pegadaian Digital Platform.

Investors do not acquire tangible gold or information on gold as they do not yet exist in physical form and are solely obtained in digital form, which is purchased based on the amount of gold converted to Indonesian Rupiah paid. This type of exchange is known as *bai' al-sarf*, which is a transaction that converts gold into currency (Zuhaili, 1997). After purchasing gold, Shopee and Tokopedia entrusted physical gold to Pegadaians. However, gold does not yet exist as it is printed by Pegadaian when the investor requests it, provided the investor's gold balance has reached a minimum of 1 g of gold. In *bai' al-sarf* transactions, gold may be exchanged unequally but is determined based on the agreed price. The primary condition for a *bai' al-sarf* transaction is that the two objects should be exchanged for cash. By examining the payment methods provided by Shopee, Tokopedia, and Pegadaian, we can determine that the cash payment requirements have been met. According to AAOIFI (2016) standards, these payment methods are permissible for gold exchange and are counted as cash payments.

The second requirement for gold transactions is *Taqabudh*, which involves the transfer of gold ownership that must be completed during the gold trade session. This can be done physically or constructively, with the latter involving a digital gold balance added to the investor's account upon the completion of payment. However, it is important to note that this digital balance does not represent physical gold, and investors cannot fully invest in their gold, making it impossible to fulfill a physical tax. In terms of constructive ownership, Shopee, Tokopedia, and Pegadaian only allow investors to sell back their digital gold at a lower price than the purchase price, preventing them from managing and receiving gold certificates with serial numbers or special characteristics. Unfortunately, the gold printing process also has several conditions that

must be met, including a minimum of 1 g of gold required and a lengthy waiting time to receive the desired gold. Overall, the absence of *taqabudh*, both physically and constructively, and the delay in providing one of the exchange rates can result in *Riba An-nasiah*, which is forbidden, according to Ulama's consensus (Husein, 2003).

The outcomes of this analysis are also in line with the opinions of Fadila (2020), Marchelina (2020), Syamsiah Nur & Muftiha Aulia Rahmah N (2022), and Arafat & Krismono (2022), who argue that non-cash gold transactions are inherently usurious. Pegadaian's decision to establish conditions for printing gold contravenes Sharia principles, as these conditions are not in accordance with those prescribed by the Islamic legal system. The act of purchasing gold, which is only permissible when it reaches a certain weight, is also inconsistent with the Sharia principle of perfect ownership of gold, which states that ownership should be established even for small amounts such as less than 1 g (Mas'ad et al., 2019).

Examining the mechanism of gold transactions implemented by Pegadaian and its affiliated companies, the standards employed for buying and selling gold were based on Fatwa No. 77/DSN-MUI/V/2010 issued by DSN-MUI. This fatwa permits the purchase and sale of gold in installments; hence, it does not consider gold as an item of *Riba* but rather as an ordinary commodity. Consequently, there is no need for *Ribawi* conditions in transactions, as stipulated by Sharia, since gold is not currently used as a medium of exchange (Heradhyaksa, 2022). However, Tarmizi (2012) argued that this opinion is weak, as it contradicts the *riba* hadith text and violates the *Ijma* of ulama from the four schools of thought. Consequently, this opinion is not considered when establishing global gold transaction standards, as stipulated by Noor (2017).

In general, fulfillment of the terms and conditions of *Wadiah* and *Simsarah* contracts in gold transactions conducted at Pegadaian, Tokopedia, and Shopee is observed. However, the requirements for *Istishna* and *Murabahah* contracts are not met, as the object of *Murabahah* is not real and can result in *gharar* due to the existence of *bai'al ma'dum*. Additionally, the use of currency as an exchange medium in *Istishna* can

lead to usury due to delays in one of the exchange rates, specifically gold, which can only be handed over when the printing process is complete. Furthermore, gold transactions in Pegadaian, Shopee, and Tokopedia do not adhere to the principles of *Ribawi* transactions because there is no physical or constructive handover of gold ownership during the transaction process. This absence of handovers and the resulting delay in one of the exchange rates led to the prohibited practices of usury and *gharar* in sharia.

Sharia-compliant digital gold investment guide

Adherence to Sharia principles is a crucial aspect of every transaction conducted by Muslims. In light of this, it is essential to provide guidance on Sharia compliance with digital gold investment practices, which can serve as a valuable reference for the community when selecting gold investments, and for online service providers to ensure that their services align with Sharia principles. After conducting an analysis of Sharia compliance in pawnshops, Shopee, and Tokopedia's gold savings, the following Sharia guidelines for Sharia-compliant digital gold investment practices were established.

1. Physical Gold Presence during Transaction Sessions
 - a. In buying and selling, the object of the transaction must exist and be handed over physically. It is not permissible for sellers to sell goods that they do not possess.
 - b. Investment service providers must offer physical gold options, either at the main supplier or affiliated companies of various sizes and grams. Alternatively, the service provider can provide a savings option in the form of currency with a specific target to meet the desired amount of gold. Once the savings are sufficient, gold buying and selling transactions can be conducted.
 - c. If the principle of physical gold presence is not met, gold transactions should be avoided to prevent the occurrence of *riba* or *gharars*.
2. Cash Payment Methods

- a. -Investment service providers must offer various cash payment options, such as bank transfers, digital wallets, bank checks, debit cards, sharia-compliant credit cards, and cash payments made through company agents.
- a. It is essential to avoid payment methods that involve paying later or in installments, as this could lead to the termination of one of the exchange rates and potentially result in usury.
3. Physical or Constructive Handover of Gold Ownership
 - a. The service provider must ensure that gold is delivered during the transaction session. Physical delivery can be accomplished by sending a representative to receive gold from an affiliated company, whether paid or unpaid.
 - b. Constructive delivery can be performed by sending ownership documents or gold certificates containing complete information about gold, including its type, size, shape, and serial number.
 - c. After the official handover process, investors must be given the option to keep the gold physically or entrust it to an affiliated company, supplier, or gold issuing company, whether for a fee or not.
 - d. The service provider must provide detailed explanations of the costs related to *Wakalah* and *Wadiah*.
 - e. Additionally, the condition of limiting the number of sales must be removed, as it contradicts the basic principles of ownership. Investors must be granted the right to manage their gold freely, as long as they do not violate the terms and conditions of gold savings or state law.
4. Offer Gold Delivery Service
 - a. The delivery of gold upon request of investors should be accomplished promptly, without imposing stringent conditions.
 - b. Determination of delivery fees is permissible.

- c. The delivery of gold is executed upon physical or constructive receipt, and not upon completion of the contract transaction.
5. Implementation of Shariah Contract
 - a. It is essential to utilize Shariah contracts in every digital gold investment transaction.
 - b. A comprehensive explanation of the contract scheme is crucial to the transaction process.
 - c. The following Shariah contracts are accepted: *simsarah*, *wakalah*, *murabahah*, *bai' ala sharf*, and *wadiah yad dhaman*, *Wakalah bil Ujah*.
6. Providing zakat payment services and determining their calculation in cases where gold investment has attained gold *nisab* and *haul*.

Online gold investment service providers ought to undertake several additional tasks, including promoting compliance with Sharia principles in their investment products, socializing the risk of usury, explaining the contractual schemes employed, and appointing a Sharia compliance officer for the regular supervision of compliance with Islamic law. The continuous innovation conducted by a company must always be relevant to changes that are appealing to investors, and the evaluation of strategies must be ongoing to determine their effectiveness and the need to maintain the service's existence (Riyadi et al., 2024).

D. Conclusion

The findings of this study indicate that Pegadaian's gold savings accounts and their associated e-commerce platforms, Tokopedia and Shopee, do not fully comply with Islamic Sharia principles. The presence of *riba* (usury) and *gharar* (uncertainty) in the accounts was incompatible with the principles of Sharia-compliant gold transactions. The research found that Pegadaian and its affiliated e-commerce platforms adhere only to the principle of cash payments, as the methods used do not offer credit or pay-later schemes. However, the absence of physical gold (*bai'al*

ma'dum) leads to a lack of physical or constructive delivery of ownership, causing gharar. Additionally, the implementation of Sharia contracts in these gold savings accounts only complies with the principles of similar (sale) and wadiah (safekeeping), not fulfilling the pillars and conditions of murabahah (cost-plus financing) and istishna (manufacturing contract), leading to gharar. The use of gold printing, which is only provided when gold reaches 1 g, is also subject to complex terms and conditions, resulting in a riba nasiah due to the postponement of one of the exchange values. Furthermore, istishna involves riba because of the postponement of one of its exchange values.

According to Sharia compliance analysis, the guidelines for Sharia-compliant digital gold investments encompass three key aspects. Initially, service providers had to offer options for physical or currency-based gold savings to ensure the existence of a sales subject. Second, payment methods must be restricted to cash-based transactions to avoid payments through pay-later or instalment schemes that could result in a riba. Finally, the delivery of gold ownership must occur physically or constructively at the time of the transaction, and storage options should be provided to investors. These guidelines can serve as a useful reference for the public to select Sharia-compliant digital gold investments as well as a guide for service providers to offer Sharia-compliant services.

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