



# Sharia Compliance of Murabahah of Gold Products In Mandiri Sharia Banks

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## Abstract

This study aims to measure customer perceptions of sharia compliance of gold murabahah financing products at Bank Syariah Mandiri (BSM) Cianjur Branch Office. The background of this study arose from the differences in views of scholars regarding the validity of non-cash gold buying and selling, which is an important consideration in evaluating sharia financial products. This study uses a descriptive quantitative method with descriptive statistical analysis techniques on data obtained from 92 respondents who use gold installment products. The results of the study indicate that in general, BSM gold installment products are in accordance with DSN-MUI Fatwa No. 77/2010, No. 04/2000, and No. 25/2002, and meet the maqasid sharia parameters. The dimensions of the fatwa related to murabahah and maqasid sharia are in the "very good" category, while the dimensions related to the rahn contract still need improvement although they remain in the "good" category. The implications of these findings indicate that the implementation of gold financing products at BSM Cianjur has a high level of sharia compliance, but there needs to be an evaluation of branch policies related to the rahn aspect to achieve perfection in the application of sharia principles.

*Penelitian ini bertujuan untuk mengukur persepsi nasabah terhadap sharia compliance produk pembiayaan murabahah emas di Bank Syariah Mandiri (BSM) Kantor Cabang Cianjur. Latar belakang penelitian ini muncul dari adanya perbedaan pandangan para ulama mengenai keabsahan jual beli emas secara tidak tunai yang menjadi pertimbangan penting dalam mengevaluasi produk keuangan syariah. Penelitian ini menggunakan metode kuantitatif deskriptif dengan teknik analisis statistik deskriptif terhadap data yang diperoleh dari 92 responden pengguna produk cicil emas. Hasil penelitian menunjukkan bahwa secara umum produk cicil emas BSM telah sesuai dengan Fatwa DSN-MUI No. 77/2010, No. 04/2000, dan No. 25/2002 dan memenuhi parameter maqasid syariah. Dimensi fatwa terkait murabahah dan maqasid syariah berada pada kategori "sangat baik", sedangkan dimensi terkait akad rahn masih perlu perbaikan meskipun tetap berada pada kategori "baik". Implikasi dari temuan ini menunjukkan bahwa implementasi produk pembiayaan emas di BSM Cianjur memiliki tingkat kepatuhan syariah yang tinggi, namun perlu adanya evaluasi terhadap kebijakan cabang terkait aspek rahn untuk mencapai kesempurnaan penerapan prinsip syariah.*

## A. INTRODUCTION

In Islamic banking, the contract used has worldly and religious consequences because contracts are carried out based on Islamic law (Nuraeni et al., 2024). Often customers dare to violate an agreement or agreement that has been done if the law is only based on positive law, but not so if the agreement has accountability until the *yaumul qiyamah* later (Nofinawati, 2014). As a financial institution that implements an Islamic system, Islamic banks must determine the contract used in accordance with sharia principles or what is called sharia compliance (Juliana et al., 2023).

Aan Zainur Anwar (2016) said compliance with sharia principles (*sharia compliance*) is an absolute requirement that must be carried out by financial institutions that implement sharia principles. Compliance with sharia principles makes the characteristics of an institution, one of them Islamic financial institutions (Damayanti et al., 2017).

Islamic banks function as intermediary institutions to collect and channel funds from the public in each sector to meet customer needs (Kennedy et al., 2020). Regarding the investment needs of customers. Uswatun Hasanah (2010) in his journal said that gold investment in Indonesia is currently experiencing very rapid development. Rosyidah (2014) and Permana et al., (2024) also said that gold has a small risk in investment and is liquid and can be used as guarantee. This also makes gold safer for novice investors.

The amount of public interest in investing in gold, Islamic banks are innovating in financing the issuance of gold ownership financing products. One of the Islamic banks that issued gold installment financing products is Bank Syariah Mandiri, with the name Gold Installment Product.

In general, the operational basis of the gold ownership financing transaction in Islamic financial institutions is based on the Fatwa of the National Sharia Council No: 77 / DSN-MUI / V / 2010 concerning the sale and purchase of gold in cash. In its activities, this product also reviews the Fatwa DSN No: 04 / DSN-MUI / IV / 2000 concerning the *murabahah* and No25 / DSN-MUI / III / 2002 contracts regarding the contract *rahn* as a binder of financing guarantees. This fatwa explains the laws of buying and selling of gold is not cash can use contract, *the murabaha* and is permissible (*permissible*) for gold is not used as an official medium of exchange, and agreement *Rahn* on binding legal gold by banks as collateral for the financing.

Measuring sharia compliance in Islamic banking products can also be done by using additional indicators. Rosly (2010) said that to measure sharia compliance on products in sharia financial institutions can be reviewed through several indicators, namely the application of *Islamic law, Aqd, Accounting and financial reports, as well as from the legal document of contracts*.

Zaenuri (2014) said that the law of gold buying and selling in installments still had differences of opinion among several scholars. The opinions of the majority of *fuqoha* ' such as those from the Hanafi, Maliki, Syafi'i and Hambali schools argue that the cash sale of gold in cash is prohibited or unlawful. Whereas in the opinion of Ibn Taymiyyah, the mother of Qayyim and other contemporary 'ulama' in cash sales were not allowed.

## **B. RESEARCH METHODOLOGY**

This study was planned by researchers using a quantitative descriptive approach. According to Siregar (2011) descriptive research presents a detailed picture of one particular situation of social setting or relationships. Santoso & Tjiptono (2011) explained that descriptive research is a type of conclusive research that aims to test hypotheses and describe characteristics, such as determining a perception of the characteristics of sharia banking products, making predictions on sales of sharia banking products, and also estimating the percentage of customers who often save in Islamic banks. The Descriptive Approach is used by examiners to analyze the sharia compliance of gold installment products in the perceptions of customers at BSM KC Cianjur. In this study describes the application of sharia compliance gold installment products in BSM KC Cianjur in customer perceptions.

This study uses a *simple random samplingsampling* technique wheretechniques that provide equal opportunities for each element of the population to be selected as a sample. Sample calculation can be calculated through the Slovin formula according to Siregar (2011).

In this study the samples studied were customers of Gold Installments at BSM KC Cianjur. Determining the characteristics of respondents refers to the Julian journal (2016). The weighting of the results of data processing results in this study are as follows:

Table 3.1  
Scale of Interpretation of Sharia Compliance  
Gold Installments at BSM KC Cianjur

No	Range	Interpretation
1.	0 - 0.25	Less Good
2.	0.26 - 0.50	Good Enough
3.	0.51 - 0.75	Good
.	0.76 - 1	Very Good

Source: Ferdinand (2014)

## C. RESULT AND DISCUSSION

### Result

#### 1. Sharia Compliance

Ilhami (2009) in his journal said that sharia compliance is an absolute requirement that must be met by financial institutions that conduct business activities based on sharia principles. Sharia compliance or what is commonly referred to as Shariah compliance is the compliance of Islamic banks to sharia principles (Juliana et al., 2019).

Martasari & Mardian (2015) said that in general the function of sharia compliance (*sharia compliance*) is to conduct supervision *preventive* and become an important element in the management and operation of Islamic banks, capital markets, Islamic insurance, sharia pawnshops and other Islamic financial institutions. International *shariah compliance standards* are compiled and stipulated by the *Islamic Financial Service Board* (IFSB) where compliance is a governance called *Governance Corporate*. In explanation IFSB (2009), application Sharia compliance is operationally a bank should not only be on products, but also includes systems, techniques and corporate identity.

Sharia compliance in Islamic Financial Institutions in real concept is the application of Islamic principles, sharia, and its tradition into financial and banking transactions and other related businesses (Sutedi, 2009). Sharia principles are all provisions in carrying out activities that are based on the Koran and Sunna (Herawan et al., 2022). *Maqasid Syariah* is the main goal that must be carried out in the Islamic economic system, including in Islamic banks. The application of the *Maqasid Sharia*

aims not only to fulfill the needs of the community, but also to realize growth and justice in the five aspects of sharia objectives, Rosly (2010) says that the parameters of *maqasid sharia* can also be understood from their original point of view, namely as the purpose of Islamic law (*maqasid al-shariah*). This application is more effective when *Islamic Financial Institutions* (IFI) match products in Islamic financial institutions and the continuity of activities in Islamic financial institutions, will be more accurate with the demands of Islamic ethics and morality and the existence of justice (*'adl*). This is because the *maqasid sharia* functions into two important things, namely *tahsil*, which means securing benefits, the second as a deterrent from danger (*madarrah*). In this case, products that exist in Islamic financial institutions and all activities for testing the legality of products must fulfill the intent or purpose of the *Islamic law*.

Regulation on sharia compliance is one of the legal aspects in the Islamic finance industry. Sharia compliance is an important part of management and operational activities (Juliana et al., 2023). Regulations regarding Islamic banking are contained in Law No.21 of 2008 concerning Sharia Banking, which is more assertive and integrated in regulating Islamic banking in Indonesia (Nurhisam, 2016).

## **2. Murabahah Gold Products in Bank Syariah Mandiri**

Products are financing for gold ownership issued by Bank Syariah Mandiri since 2013. This product aims to accommodate people who want to invest in gold. BSM provides a solution for people who want to own precious metals for investments with installments (not cash). This product uses a murabahah contract with the guarantee of being tied up with a mortgage contract (*rahn*) as long as the financing takes place. The legal foundation of the Gold Installment product is guided by No: 77 / DSN-MUI / V / 2010 regarding the sale and purchase of gold in cash.

In the MUI No. 77 / DSN-MUI / V / 2010 DSN fatwa regarding the sale and purchase of gold in cash, the limitations of the gold ownership financing transactions in Islamic financial institutions are explained as follows:

First, the law on selling buy gold in cash at Islamic financial institutions in Indonesia, either in ordinary buying and selling or buying murabahah, the law may (change, ja'iz) as long as gold is not an official medium of exchange (money).

Second, there are restrictions and conditions for selling non-cash gold purchases, namely:

- a. Selling price (*security*) may not increase during the term of the agreement even though there is an extension of time after thematurity
- b. Gold purchased with no cash payments may be used as collateral (*rahn*)
- c. Gold is used as collateral as intended in the explanation above may not be traded or used as an object of another contract which causes the transfer of ownership of this Funding to range from Rp 5 million to Rp 150 million. This Gold Installment product only finances the purchase of gold for products from PT Antam. The choice of the amount of precious metals provided by BSM is 10 grams, 20 grams, 50 grams, 100 grams, 250 grams to 500 grams.

Financing of non-cash gold ownership is allowed in Indonesia because gold is not an official medium of exchange. The official exchange tool currently is paper money (*fiat money*), and the public places gold to be stored as a hoarder of wealth as well as an investment tool. This is due to the derivative function of money which places gold as a function of "*store of value*" or storage of wealth (Juliana, 2017).

The main purpose of this gold installment product is for long-term investment. This funding educates customers not for speculation, because in gold financing this has a definite goal for the long term, such as for the cost of children's education in the future, the departure of pilgrimage, for Umrah and so forth.

One of the factors influencing customers is choosing a bank other than its sharia compliance, as well as the level of profit provided by the bank, Juliana (2013). As for the gold installment products in BSM, there are many interested people who are becoming one of the superior products available.

### **3. *Maqasid Syariah***

*Maqasid sharia* is the general goals that sharia wants to achieve and is realized in life. *Maqasid sharia* according to Khairul Umam (2001) consists of two words. The word *maqasid* is a form of jama 'from *maqshad* which means purpose, purpose. In *maqshad* language means first, backrest, direction (explanation), and *istiqamah* in taking the path. While the word *sharia* literally means "the path to the source of water" or "source of life". *Sharia* is also an ordinance (rule) of Allah SWT. to His servants in the form of religion that has been given to them.

Therefore, *sharia* (Islamic religion) becomes a source of life and benefit that can deliver to salvation in the world and in the hereafter and will be a source of happiness in the world and the hereafter. From the description above, the word *maqasid sharia*

means the objectives to be achieved from a legal provision for human benefit (Febriadi, 2017). It can be concluded that *maqasid sharia* is the goals of Islamic law contained in each of its rules, to maintain benefit for humans both in the world and in the hereafter. Zaki & Cahya (2015) said that *maqasid sharia* is a relevant link for the basis of developing systems, practices, and even products in Islamic banking in the present era. The system *Maqasid Sharia* is considered as a clear path for Islamic banking in carrying out banking activities according to the scholars, because it is based on benefit and welfare. As already explained, that the concept of *maslahah* is the main objective of the provisions of Islamic law.

Febriadi (2017) also said that the values of *maqasid sharia* can be applied to Islamic banking products. One of them is the review of *Maqasid Sharia* in fulfilling human needs in safeguarding property. The role of banks in maintaining customer assets according to *maqasid sharia*, namely in every product issued by Islamic banks must strive to maintain and allocate customers' assets properly and lawfully. In terms of channeling customer funds in good and halal sectors. It can also be seen from the Febriadi (2017) also said that the values of *maqasid sharia* can be applied to Islamic banking products. One of them is the review of *Maqasid Sharia* in fulfilling human needs in safeguarding property. The role of banks in maintaining customer assets according to *maqasid sharia*, namely in every product issued by Islamic banks must strive to maintain and allocate customers' assets properly and lawfully. In terms of channeling customer funds in good and halal sectors. It can also be seen from the existence of a zakat system that aims to clean the assets of customers in a transparent and joint manner.

#### **4. The views of scholars regarding the sale and purchase of gold in credit**

Currently Islamic banks have innovated a lot in product launches to facilitate customers in transactions, one of which is investment services in the form of gold provided by Islamic banks in non-cash gold ownership products. However, the facilities provided by Islamic banks are not all guaranteed halal. The product of non-cash gold ownership still raises the pros and cons of the ulama because many consider that gold, including ribawi goods and gold buying and selling, must be carried out in cash.

Based on the hadith of the prophet, it is reported that "*you must not sell gold with gold unless the same is equal. And don't add a portion of the others. Don't you sell gold with silver except the same is equal. And don't add a portion of the others. And do not*

*sell silver that does not appear to appear"* (HR Bukhari and Muslim). Also the Prophet's hadith which was addressed by Muslims, Tirmizi, Nasa'i, Abu Daud, Ibn Majah, and Ahmad, the Prophet said *"Buying and selling gold with silver is usury unless done in cash."*

Regarding the law of installment gold buying and selling, majority fuqaha from the Hanafi, Syafi'i, and Hambali schools, it was argued that the sale and purchase of gold in cash was prohibited in Islam. Clerics who forbid put forward a proposition based on usury hadiths which affirmed that "you must not sell gold with gold, silver with silver, except in cash". The scholars also stated that gold and silver are tsaman (money, means of payment) that should not be exchanged in installments because they will cause usury.

In addition, there are also scholars who allow that the sale and purchase of gold can be done tough. The opinions of Ibn Taymiyyah, Ibn Qayyim, and other contemporary scholars say that gold and silver are goods (sil'ah) which are sold and bought as ordinary goods, not as tsaman (prices, means of payment, money). There is also a fatwa that allows the sale and purchase of gold in cash, namely the DSN-MUI Fatwa No. 77 / DSN-MUI / V / 2010.

Through the fatwa, the National Sharia Board stated that the sale and purchase of gold in cash is not permitted as long as gold is not used as an official medium of exchange, and the price does not change during the financing period. This fatwa argues that at this time the community no longer makes gold as money or a means of payment. Likewise, Ibn Taymiyah and Ibn Qayyim asserted that gold and silver no longer functioned as money, such as being made into jewelery, the gold or silver has the same status as goods (sil'ah), because gold has now been changed to become jewelry. Therefore, until now, the sale and purchase of gold in cash is still allowed in Indonesia.

## **Discussion**

This gold installment product includes financing intended for people who want to invest or have precious metals with limited funds. The system of this product is like gold savings, customers pay in installments during the agreed period, after paying off the results obtained are as much gold as we deposit.

This funding ranges from Rp 5 million to Rp 150 million. This Gold Installment product only finances the purchase of gold for products from PT Antam. The choice of the amount of precious metals provided by BSM is 10 grams, 20 grams, 50 grams, 100 grams and 250 grams. However, in practice, customers can choose the desired LM



pieces starting from 5 grams.

According to the interview with the officer pawning Mr. Eka Ginanjar and Mr Alief, said that the implementation of the gold installments at BSM KC Cianjur was guided by the product manual that had been made by the central BSM and the MUI DSN Fatwa. But in their daily practice, each branch has different policies. At BSM KC Cianjur, this Gold Installment makes it easier for customers with a fast financing process. For administrative problems that can be postponed, we complete after the contract. So that customers don't wait too long.

In the procedures established by the central BSM which are contained in the chart gold installment financing, the financing process is carried out in three stages up to two working days. Because it requires a review process by branch managers to be approved or not. This process is one of the obstacles that makes customers reluctant to choose Gold Installment products. Customers want a process that is not too difficult in administration. However, in the implementation of the Gold Installment at BSM Cianjur, customers can be easier.

The gold financing at BSM with a contract *murabahah* installment has a fixed installment every month. In this financing, BSM gets a fixed margin every month until the financing ends. The margin received by BSM is 8.2% per year. At the time of explanation of financing, the bank will advise prospective customers to block one installment, ie installment payments in *double* at the beginning of the contract to prevent congestion in the midst of financing. It is recommended that the customer's name avoid the BI black list *Checking*.

The following is the result of the research dimension study on sharia compliance of Gold Installments products according to the perception of Gold Installment customers at BSM KC Cianjur.

# 1. Fatwa DSN MUI No. 77/DSN-MUI/V/2010

Table of Results of Research on Dimensions of MUI Fatwa DSN No. 77 / DSN-MUI / V / 2010

Question	Results
Are the gold installment financing products available at BSM using <i>murabahah</i> (sale and	0.79

purchase) contracts?	
Is the object of the gold installment financing a precious metal issued by PT Antam?	0.85
Does the installment amount change during the financing period?	0.68
<b>Average</b>	<b>0.78</b>

*(Source: Recapitulation of Research Data)*

Table above illustrates the results of the recapitulation of respondents' answers regarding the dimensions of the application of MUI DSN Fatwa No. 77 / DSN-MUI / V / 2010 concerning the sale and purchase of cash in cash in installments. Gold at BSM KC Cianjur. The results of recapitulation of respondents' answers illustrate this dimension is included in the category of interpretation that is very good, because the average respondent's answer is 0.78 or 78%. It can be concluded that the dimensions regarding the application of DSN Fatwa No. 77 / DSN-MUI / V / 2010 in sharia compliance on Gold Installment products at BSM KC Cianjur according to customers are in accordance with MUI DSN fatwa No. 77 / DSN-MUI / V / 2010 regarding buying and selling gold in cash, and get very good interpretation from customers.

## 2. Fatwa DSN MUI No 04/DSN-MUI/V/2000

Table of Results of Research on Dimensions of MUI DSN Fatwa No 04 / DSN-MUI / V / 2000

Question	Results
Are gold installments including buying and selling goods that cause usury?	0.80
Does the bank explain the cost of gold and the profits obtained by the bank before the contract is	0.83

implemented?	
Are customers required to pay installments in the amount and time specified at the time of the contract?	91
Does the customer directly apply for gold installments to BSM?	0.86
Is the bank before the contract has the customer's precious metal stock?	0.71
Is there a contract in financing the gold installments at BSM?	0.92
Are the gold installment financing terms and policies contained in the contract?	0.88
Does the customer sign a gold installment loan contract at the time of the contract?	0.88
Do customers and banks carry out consent and obedience when implementing the gold installment financing contract?	0.82
Is the administrative system in installment financing products good?	0.67
Are there advances in the financing of gold installments?	0.88
Does the customer pay an advance using his own money?	0.93

Does the customer pay a cash advance at the time of the contract?	0.86
Are there sanctions for customers who deliberately delay payment of financing installments?	0.67
Does the bank charge a fine when there is a late payment by the customer?	0.63
Does the bank have discussions with customers if there is a dispute regarding the financing of gold installments?	0.73
Does the bank use the services of a sharia legal entity in resolving disputes with customers?	0.63
Does the bank provide policies on customers who are bankrupt in the gold installment financing?	0.74
<b>Average</b>	<b>0.80</b>

*(Source: Recapitulation of Research Data)*

Table above illustrates the results of the recapitulation of respondents' answers regarding the dimensions of the application of MUI DSN Fatwa No. 04 / DSN-MUI / IV / 2000 regarding the application of contracts murabahah in Gold Installments products at BSM KC Cianjur. The results of recapitulation of respondents' answers illustrate this dimension included in the category of interpretation that is very good, because the average respondent's answer is 0.80 or approximately 80%. It can be concluded that the dimensions regarding the application of DSN Fatwa No. 04 / DSN-MUI / IV / 2000 in sharia compliance on Gold Installment products at BSM KC Cianjur according to

customers are in accordance with the MUI DSN fatwa No. 04 / DSN-MUI / IV / 2000 regarding contracts murabahah, and get very good interpretation from customers.

### 3. Fatwa DSN MUI No 25/DSN-MUI/III/2002

Table of Results of Research on Dimensions of MUI DSN Fatwa No. 25 / DSN-MUI / III / 2002

Question	Results
Are banks using contracts <i>rahn</i> in the guarantee of collateral for gold installments?	0.78
Does the bank hold precious metals that are financed as collateral?	0.86
Can the financing guarantee be exchanged for other goods other than the precious metal being financed?	0.70
Does the bank charge additional fees for depositing collateral for customers?	0.75
Does the bank remind the customer when the installment payment is due?	0.48
<b>Average</b>	<b>0.71</b>

(Source: Recapitulation of Research Data)

Table above illustrates the results of the recapitulation of respondents' answers regarding the dimensions of the application of MUI DSN Fatwa No. 25 / DSN-MUI / III / 2002 regarding the application of *rahn* contract in Gold Installment products at BSM KC Cianjur. The results of recapitulation of respondents' answers illustrate this dimension included in the category of good interpretation, because the average respondent's answer is 0.71 or approximately 71%. It can be concluded that the

dimensions regarding the application of Fatwa 25 / DSN-MUI / III / 2002 in sharia compliance to Gold Installment products at BSM KC Cianjur according to customers are in accordance with the MUI DSN No 25 / DSN-MUI / III / 2002 fatwa regarding contracts *rahn*, and get good interpretation from customers.

#### 4. Maqasid Shariah Parameters

Table of Results of Research on Maqasid Shariah Parameters

Question	Results
Do customers feel the benefits of the gold installments issued by BSM?	0.90
Does the profit obtained by the bank from the gold installments burden the customer?	0.76
Average	0.83

*(Source: Recapitulation of Research Data)*

Table above illustrates the results of the recapitulation of respondents' answers regarding the dimensions of the application of the parameters of maqasid syariah in the Gold Installment product at BSM KC Cianjur. The results of recapitulation of respondents' answers illustrate this dimension included in the category of interpretation that is very good, because the average respondent's answer is 0.83 or about 83%. It can be concluded that the dimensions regarding the parameters of maqasid sharia in sharia compliance on Gold Installment products at BSM KC Cianjur according to customers have applied Islamic maqasid in Gold Installment products, also get very good interpretation from customers.

The results of the study indicate that the implementation of gold installment products with murabahah contracts at Bank Syariah Mandiri (BSM) KC Cianjur has generally complied with sharia principles as stipulated in the DSN-MUI fatwas. This finding supports previous literature stating that sharia compliance is the main foundation in maintaining the integrity and public trust in Islamic financial institutions (Rosly, 2010; Iqbal & Mirakhor, 2011). Conformity to DSN-MUI Fatwa No. 77/2010 and

No. 04/2000 concerning murabahah contracts shows that transactions are carried out transparently, including explanations regarding the cost price, profit margin, and payment deadline. This practice is in accordance with the principle of justice (al-'adl) and openness of information which are part of the maqasid sharia in muamalah activities (Dusuki & Abdullah, 2007).

Although compliance with the murabahah contract aspect showed very good results, the dimension related to the rahn contract as referred to in the DSN-MUI Fatwa No. 25/2002 received a slightly lower rating. This indicates a need to improve technical implementation in the field, especially in terms of transparency of goods deposit costs and reminders of maturity to customers. Several studies have emphasized the importance of risk management and clarity of procedures in the use of guarantees or collateral in Islamic finance (Khan & Bhatti, 2008; Ahmed, 2011). Minor discrepancies found in the rahn dimension have the potential to create information asymmetry that can disrupt the perception of sharia compliance. Therefore, increased training and supervision from the Sharia Supervisory Board (DPS) is needed so that the principles of sharia governance can be applied comprehensively and consistently (Archer, Abdel Karim, & Al-Deehani, 1998).

In general, these findings strengthen the argument that Islamic financial products, including murabahah-based gold financing, can be an alternative investment that is not only competitive but also ethical. Measuring sharia compliance through maqasid sharia parameters—such as property protection, justice, and transparency—indicates a link between the objectives of Islamic law and modern banking practices (Chapra, 2008; Kamla & Haque, 2019). By considering the local context, such as differences in policies between bank branches, this study also opens up opportunities for further studies on the standardization of fatwa implementation in the operations of Islamic financial institutions at the national level. This is in line with the global need for harmonization of sharia standards, which is a major concern of international organizations such as the IFSB and AAOIFI (Alam et al., 2019; Hassan et al., 2018). By strengthening these standards, Islamic banking can be increasingly trusted and widely accepted by the global community.

Theoretically, this study provides an important contribution to the development of literature on sharia compliance in the context of murabahah-based gold financing. By using an evaluative approach to DSN-MUI fatwas and maqasid sharia parameters, this study enriches academic understanding regarding how Islamic legal principles are

implemented in contemporary financial products. This finding also provides empirical evidence that sharia compliance is not merely a normative aspect, but can be measured and analyzed from customer perceptions as an indicator of the legitimacy and acceptability of sharia products. In addition, the results of this study strengthen the role of maqasid sharia as a relevant conceptual framework in measuring the quality and ethics of transactions in the Islamic banking industry. Practically, the results of this study can be a reference for sharia banking management, especially Bank Syariah Mandiri, in evaluating and improving the quality of the implementation of gold installment products to be more consistent with sharia principles. Identification of weaknesses in the implementation of the rahn contract is a signal of the need for improvements in administrative governance and communication approaches to customers. In addition, these findings are also useful for the Sharia Supervisory Board (DPS) to improve the effectiveness of internal supervision and education. On the other hand, the results of this study can be used by regulators such as OJK and DSN-MUI as evaluation materials to improve fatwas, regulations, and standardization of gold murabahah product practices in various sharia financial institutions in Indonesia.

#### **D. CONCLUSION**

Product of Gold Installments is one of the superior products owned by Bank Syariah Mandiri. This product includes financing intended for people who want to invest or have precious metals with limited funds. The used in this product is contract murabaha and rahn. The implementation of the gold installment product at BSM is guided by the product manual that has been made by the central BSM and the MUI DSN Fatwa. However, in daily activities each Branch Manager can determine the implementation policy as long as it does not deviate from the established rules. BSM KC Cianjur simplifies the gold installment financing process by shortening the time in disbursing financing.

The assessment of compliance with sharia products for Gold Installments at BSM KC Cianjur according to overall customer perceptions has been very good. In the research dimension regarding the MUI Fatwa DSN No. 25 / DSN-MUI / III / 2002 regarding the application of the contract *rahn* in the guarantee of Gold Installments is still considered the lowest compared to the interpretation of other research dimensions. Sharia compliance of Gold Installment products at BSM KC Cianjur according to customer perceptions is in accordance with the MUI DSN Fatwa No: 77 /



DSN-MUI / V / 2010 concerning the sale and purchase of gold in cash, MUI DSN Fatwa No: 04 / DSN-MUI / IV / 2000 concerning contract *murabahah* on gold installments, Fatwa DSN MUI No. 25 / DSN-MUI / III / 2002 concerning the contract *rahn* as a binder of financing guarantees, as well as the application of *sharia maqasid* on financing.

This study has limitations in its narrow scope, which is only conducted in one branch of Bank Syariah Mandiri (KC Cianjur), so the results cannot be generalized to all BSM customers or other Islamic financial institutions in Indonesia. In addition, the approach used is descriptive quantitative without exploring in depth customer perceptions through qualitative methods, such as interviews or case studies. Therefore, further researchers are advised to expand the research object to several bank branches in various regions in order to obtain more representative results. Further research can also adopt a mixed-method approach to more comprehensively explore the factors that influence customer perceptions of sharia compliance, as well as examine other dimensions such as sharia financial literacy, satisfaction, and customer loyalty.

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