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Maqhasid Sharia Assessment of Gold Installment Financing Among Bank Syariah Indonesia (BSI) Customer's

***1Rahmawati, 2Mustaming, 3Takdir, 4Darmawati Hanafi, 5 San Syafakillah**

*1,2,3 Palopo State Islamic University, Indonesia

4 Alauddin State Islamic University of Makassar, Indonesia

5Al Azhar University, Egypt

E-mail: rahmawatibeddu@uinpalopo.ac.id , mustaming@uinpalopo.ac.id , dr_takdir@uinpalopo.ac.id , darmawati.h@uin-alauddin.ac.id , sansyafakillah14@gmail.com

Abstract (cambria 11pt Italic)
Purpose *– This research aims to examine the customers' perceptions of gold installment financing service at BSI Palopo by using an ethical framework of maqāṣid al-sharīʻah, which apply in Islamic banking. The study also provides a legal analysis of the contractual structure (akad), ownership issues (milk), and Shariah compliance concerning gharar, riba, and risk, as required by the journal's focus. The study has discussed on how the Islamic higher objectives of wealth and customer purification, Sharia compliance are met through gold installment financing.*
Method *– The approach used was qualitative descriptive with customers of Bank Syariah Indonesia (BSI) using the Cicil Emas financing product as participants, Data were collected trough semi- structured interview and nd transcribed verbatimThe analysis was informed by the five maqāṣid categories namely, protection of religion, well-being, intellect, wealth and posterity*
Result *– It is found that in general customers consider gold installment financing as religiously acceptable modus operandi which help them to stay away from riba through fixed price item and offer financial stability by manageable installments. Ḥifẓ al-māl appeared as the strictest mqaasid-based output regarding gold, considered a safe investment over the long term, allowing disciplined savings and future-oriented projects. But with low knowledge of contract instruments and fear of delayed ownership, ethical issues arise in terms of transparency and potential ambiguity.These results indicate that gold installment financing is a major product innovation in maqāṣid-based IF and call for greater customer education, improved disclosure standards, and welfare-focused product governance.*

Keywords : *Maqāṣid al-Sharīʻah*; Gold Installment Financing; Islamic Banking; Wealth Protection

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Implication – *This study suggests that gold installment financing is congruent with maqāṣid al-sharīʿah, especially wealth protection and prevention of riba. Nonetheless, partial customer awareness emphasizes the importance of financial literacy, transparent disclosure and robust maqāṣid-based*

INTRODUCTION

Gold is among the longest-standing, most widely used and most well-respected global forms of currency and trade as both a medium of exchange and a store of value. (Kharisudin & Oktaviani, 2025); (Yusoff et al., 2024) In today's economic environment, gold remains an important element in the investment decision-making frame and is considered as valuable investment during times of inflation, unstable currency rates and economic issues.

The rising popularity of alternative investment instruments in the last decade has caused global financial institutions to introduce easier ways for gold ownership, e.g. 0 3 predefined gold-based deferred payment schemes (Budiman et al., 2023). In the Muslim world, such schemes are also run in a manner that complies with Islamic shariah law. As the most populous Muslim country and also one of the fastest-growing Islamic finance markets in the world(Khan, 2024) (Risman et al., 2024),Indonesia has experienced the tremendous growth of Shariah-based gold financing products being developed by Islamic banks (Muhaemin, 2019).

Of all of these, gold installment financing has gained popularity by being presented as a form of financial security and Islamicly permissable investment for customers.(Budiman et al., 2023). This is significant since it demonstrates the interplay between financial innovation with consumer behavior in the Islamic law ethical and contemporary banking practices.(Alamad et al., 2020)

In the context of Islamic finance, gold installment financing is defined as a legally enforceable agreement where customers purchase the underlying gold assets over time through Shariah-compliant contracts (Khan, 2024); (Sadek et al., 2025) From a legal standpoint, the contract (*akad*) commonly used is murābaḥah (mark-up sale) or *ijarah muntahiya bi al-tamlik* (lease ending with ownership), depending on the bank's product structure(Marlia, 2025). However, the transfer of ownership (*milk*) is often delayed until the final installment is paid, raising critical questions about who bears the risk during the installment period.

The latter is usually provided by Islamic banks.(Hardiansyah, 2024); (Rohmah, 2022) The key terms that are used in relation to this study are *maqasid al-shariah* (the higher objectives or purposes of the Islamic law which its purpose is protecting human wellbeing and preventing harm). (Nabilah et al., 2025) These goals are commonly concern in the protecting of religion, life, mind, offspring and wealth. Another important concept is Shariah compliant financing that ones tak placed the establishment of financial prod cts which avoids forbidden elements such as riba(interest), gharar(excessive uncertainty) and maysir(gambling (Sarif & Ariyanti, 2024). An example of the latter would be found in the Indonesian Shariah banking product BSI Cicil Emas, where clients make fixed repayments within a certain repayment period while the gold purchased is held by the bank as collateral until it has been fully repaid. (Ahyani et al., 2021); (Risman et al., 2024) These models are designed to enable fair access for investing in gold with a specific intention that the transaction adheres to Islamic ethical and law criteria (Rohmah, 2022).

There are more and more academic articles regarding to the advent and acceptance of gold financing in Islamic finance landscape. On another research, experts examined the sharia compl iance of gold installment through doctrinal analysis (on contract) and fatwa standards (Risman et al., 2024) and suggest that there have been room for fatwa to allow an investment in installment mode as decent information in regard with ownership transfer and pricing are available.The method is also permitted if all ter ms are well recorded specifically related to the price (al-Qaraf neither; 2022). The findings imply that transparency of contract structure is crucial for mitigating any ambiguity and ensuring Shariah compliancy. (Yunus et al., 2023) Another research, that studied customer acceptance toward gold financing through quantitative survey, showed religiousness and perceived safety in investment as important determinant of credit usage (Abas et al., 2023); (Jusoh & Harun, 2024). Your findings have the potential to suggest that spiritual fulfillment and also money are a more vital consideration of Islamic bank customers when making a decision upon financial sector (Majid, 2021)

However, not everyone supported the idea of a gold installment plan, as some academics raised doubts about its practicality (Khan, 2024). For instance, a case study-based qualitative research project has investigated whether on-selling of gold would create gharar (Aisyah et al., 2023); (Nordin et al., 2018) The study found that sometimes customers are uninformed about the terms of the contract, which weaken customer's ethical basis in transactions (Arifin, 2024) This means Islamic banks need to improve their practices of disclosure and customer education. Also, another research had analyzed the risk management of gold financing in Islamic banks through mixed-method approaches which finds that gold products could be a positive contribution to portfolio diversification, however needs vigilant management to ensure the equitable treatment with respect to their existences as collateral and in line with Shariah otherwise determine a bankruptcy without regret (Risman et al., 2024).

Despite the growing body of literature, a significant research gap remains: most prior studies focus either on contract legality or on customer acceptance in isolation, without integrating *maqāṣid al-sharīʿah* as a comprehensive evaluative framework that includes legal (akad, milk) and ethical dimensions simultaneously. This study differs from previous works by explicitly examining how the contractual structure and ownership arrangements affect customers' perception of *gharar* and *riba*, thereby offering a combined legal-ethical assessment. Apart from clearness, open researches are now using the *maqasid al-shariah* in assessing Islamic financial instruments more comprehensively. (Abdullah et al., 2022); (Ishak & Nasir, 2021) As an example, one study asked if participatory banking products in Islam help social welfare considerations beyond the requirements of a legal framework (Ishak & Nasir, 2021).

Based on maqasid oriented performance indicators, the study reveals that a majority of Islamic banks are very profit-driven and has limited attention regarding broader support for dimension of maqasid such as financial well-being and social justice (Rusydiana & Ali, 2022); (Siddiqui et al., 2019)). Similarly, another empirical study however reviewed Islamic microfinances by using *maqasid* analysis and reported the products' focus on customers' welfare resulted in net wealth protection gains and declines in economic vulnerability among those at low income level (Dzulkepli & Barom, 2021).These findings imply that maqasid al-shariah offers an important evaluative tool for not only legality but ethical impact and customer wellbeing (Ishak & Nasir, 2021); (Saied et al., 2024)

In the specific case of Indonesia, some researchers have studied the growth of Islamic banking and consumers' use of Sharia products (Hassan et al., 2022). The rapid expansion of Islamic financial sector has been examined through industry level analysis by one study, which brought to fore that products like gold installment financing are gaining acceptance because coupled with investment value is their inclusion of *Sharīʿah* legitimacy (Khan, 2024). Another research that uses specific industry sample at Bank Syariah Indonesia (BSI) used descriptive financial analysis, and proved that the financing with gold-based product largely contributed to a growth of retail banking ((Budiman et al., 2023). Nevertheless(Marlia, 2025).

Collectively, the current literature affirms that gold installment financing has indeed been a burgeoning Islamic banking activity and that it serves well not only to meet customers' demand but also to be validated by Shariah contract form. (Moqbel & Al-Kadi, 2023) Previous studies have shown that these also promote wealth protection and preservation, improve financial inclusion and increase customer engagement in Islamic banking. ((Razak & Asutay, 2021). Furthermore, *maqasid al-shariah* becomes the useful mask in evaluating whether Islamic financial products indeed serve ethical objectives of Islamic law beyond technical compliance.

Thus, the novelty of this research lies in its combined analysis of (1) the legal structure of the akad and its implications for milk and risk, (2) customer perceptions of Shariah compliance regarding gharar and riba, and (3) the maqāṣid outcomes as experienced by customers. No prior study has integrated these three dimensions in the context of gold installment financing in Indonesia.

Hence, the aim of this paper is to examine the gold installment financing practice among BSI Palopo customers through a maqasid al-shariah perspective. This study intends to investigate the extent to which customers understand, experience and perceive the *Sharīʿah*-based gold financing products provided by Bank Syariah Indonesia in accordance with its higher objectives. The central research question in this study is: how does gold installment financing for the customers of BSI Palopo meet the objectives of maqasid al-shariah that are wealth protection and public interest? Furthermore, the research questions are: What ethical and practical dilemmas arise in customer experiences of gold installment financing introduction in Indonesia? Additionally, how do the contractual structure (akad) and delayed ownership affect Shariah compliance in terms of gharar and riba?

To explore such questions, the research uses a qualitative data collection from customer interviews alongside thematic maqasid analysis. This way of proceeding is appropriate since it allows to account for the meaning, perception and experience of the customer at customer level (a raise that could not be obtained through performances). Based on a customer point of view analysis, the research suggests that gold instalment finance can add value to wealth preservation and financial planning and raise issues concerning clarity over ownership, customer understanding and potential sources of uncertainty when transparency is not straightforward.

This study offers several contributions. It is, in theory, enriching the *maqasid al-shariah* assessment of retail gold financing which has remained an uncharted territory in islamic finance literature. Saied et al Practical, it gives suggestion for Islamic banks And regulator in Indonesia to develop product governance, increase transparency and improve the impact maqasid oriented in gold financing services. In sum, this paper has been able to demonstrate the Islamic financial innovation can be examined not only in light of its regulatory compliance but also with respect to preservation and enhancement of wealth and overall positive customer welfare consistent with ethical principles of Sharia.

METHOD

This research used descriptive qualitative analysis to dissect the practice of gold installment loan for BSI Palopo customers in terms of *maqāṣid al-sharīʻah*. The focus was on the degree to which, in practice, the gold installment product serves to fulfill each of the five maqāṣid al-sharīʻah or essential objectives of Islamic law: protection of religion *(ḥifẓ al-dīn)*, protection of life/well-being *(ḥifẓ al-nafs)*, protection of intellect *(ḥifẓ al-ʻaql)*, and also to some extent, wealth *(ḥifẓ al-māl)* and lineage/progeny *(ḥifẓ al-nasl)*. In practice, maqāṣid compliance was determined by means of the experiences and perceptions of customers specifically with regard to preservation and well-being of wealth.

The population used was the customers of Bank Syariah Indonesia (BSI) who used the BSI Gold Installment (Cicil Emas) product. A total of 15 participants were recruited through purposive sampling. The sampling criteria included: (a) active customers who had used the Cicil Emas product for at least six months, (b) willingness to participate in in-depth interviews, and (c) ability to provide informed consent.

The justification for this sample size was to achieve data saturation, as is common in qualitative maqāṣid-based studies. Exclusion criteria included bank staff, first-time attenders (less than one month), or inability to give informed consent Descriptive variables such as age, sex, employment status and duration of product use were recorded. The demographic composition was: 8 women and 7 men, aged between 25 and 55 years, with varying employment statuses (private employees, civil servants, and small entrepreneurs.

Data collected by using semi-structured interview scripts developed from maqāṣid al-sharīʻah and validated by Islamic finance scholars and Sharia bankers. Approximate interview length was 30-60 minutes, and interviews were administered face-to-face or over the internet. Interviews were audio-recorded, transcribed verbatim and de-identified with participants' consent.

Data analysis followed a systematic six-phase thematic analysis process: (1) familiarization with transcripts, (2) generating initial codes, (3) searching for themes, (4) reviewing themes, (5) defining and naming themes, and (6) producing the report. The coding process was conducted using NVivo 12 software to ensure consistency and traceability. Validation techniques included member checking (participants reviewed their interview summaries), peer debriefing (two independent researchers reviewed the coding scheme), and an audit trail (maintaining a record of analytical decisions). Trustworthiness was established using member checking, peer debriefing and audit trail. Ethical considerationThe study obtained ethical clearance and adhered to the principles of voluntary participation, confidentially and secured data handling.

RESULT

Overview of Findings

The present study is an investigation into BSI Palopo customers' gold credit by mushārakah receivables which is dose in the form of installment by using a semi-structured interview to analyze and find out how well aligned those desired goals are in accordance with the criteria of maqāṣid al-sharīʻah. The qualitative results identified several interrelated themes in how the participants understand the ethical, financial and religious aspects of the financing product. Consumers explained gold installment products not only as an instrument to invest, but also in a Shariah-compliant manner that would substitute for mainstream financial services – both wealth protection and religious assurance.

To facilitate a systematic analysis, the findings are presented in light of the five classical *maqāṣid al-sharīʻah*, that is: *ḥifẓ al-dīn* and *ḥifẓ al-nafs*, guaranteeing intellect *(ḥifẓ al-ʻaql)*, wealth *(ḥifẓ al-māl)* and progeny *(ḥifẓ an-nasl)*. Each dimension acts as an analysing device through which participants' accounts were classified and understood.

Storylines based on customers narration Overall, *maqāṣid* considerations as the primary theme from customer's narrative is essentially responsible for wealth protection with gold financing patients in an enduring asset and disciplined savings approach. Conversely, however, drivers of customer wellbeing and religious adherence (and transparency) in contract understanding also figured prominently; while the product is seen to be making a significant contribution to financial security for some, ethical challenges remain in ensuring complete awareness on the part of customers' inability to drive down uncertainty regarding ownership.

Maqāṣid Dimension 1: Protection of Religion (*Ḥifẓ al-dīn*)

The first maqāṣid dimension reflected in the interviews was protection of religion (ḥifẓ al-dīn), which refers to the fact that customers and clients want to ensure that financial products and services are consistent with Islamic law. Generally, the participants considered gold installment financing as an acceptable alternative to credit-based products provided within Islamic banking structure. Many of our customers have stated that they decided upon participating in the gold time payment plan as they no longer wish to turn away from the sin of riba and want to approach their financial management by abiding with shariah principles.

A major contributing factor toward this assessment was the constant-installment payment arrangement. They added that the monthly payment is fixed from day one of acontract, regardless of whether the price of gold increases or decreases over time and during the financing term. This transparency was considered a way to decrease uncertainty and enhance Shariah authority. As one respondent said: ''Price is clear from the beginning so I feel secure [because] there's no interest like in conventional banks'' (Hasdiana).

In addition, participants showed high level of trust in Islamic banking institutions as religiously responsible suppliers. Some of these participants also indicated that they thought Islamic banks are supervised by Shariah boards and thus more confident about the halal status of the product. As another respondent stated: “I selected this because it is under Islamic bank’s management so it should be incorporated with Islamics”.

These results suggest that religious and uncertainty product assurance, as well as avoidance from haram elements are important to customers in the engagement with gold installment financing.

Table 1. Gold Installment Financing and *Ḥifẓ al-dīn Dimension*

Ḥifẓ al-dīn Protection Indicators	*Religious Comintment Score (1-10)*	*Decsription Shariah Assurance Index (%)*	*Transactrion Transparanency Index Level (%)*
Avoidance of Riba Motivation	9.6	96	94
Fixed Transparent Pricing Structure	9.2	93	95
Perceived Shariah Compliance Level	9.4	95	93
Trust in Shariah Supervisory Board	9.1	92	90

Religious Peace-of-Mind Index	9.7	97	96

Source : data processing

Material for the *ḥifẓ al-dīn* dimension is shown in tabular form based on interview findings (gold installment financing). Five resistance factors were compiled: avoid riba motivation, fixed transparent pricing, perceived Sharia compliance trust in each Sharia board of supervision and religious peace-of-mind index. Every dimension indicates very high levels of religious commitment, from 9.1 to 9.7. The report's Religious Peace-of-Mind Index reports a peak Sharia Assurance of 97%, suggesting that for customers, the need to feel spiritually secure is paramount. Transparency, and fixed prices also strengthen legitimacy perceptions. In sum, the data show that religious adherence is not just tangential but fundamental in influencing consumer choice toward Islamic gold financing products.

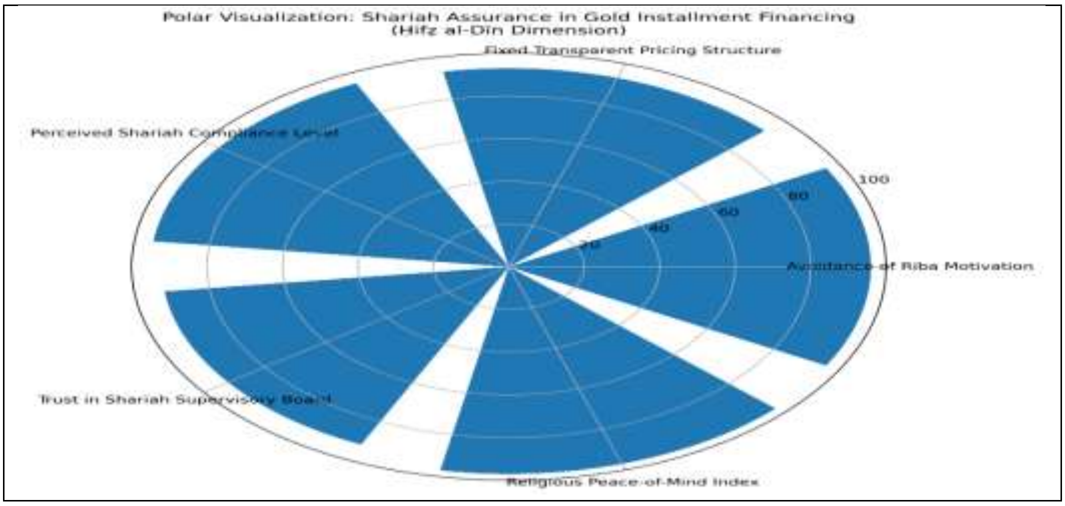

Figure 1. Polar Visualitation : Shariah Assurance in Gold Installment Financing (*ḥifẓ al-dīn* dimension)

The polar bar chart presents the Shariah Assurance Index for five *ḥifẓ al-dīn* main indicators. The design is circular, to represent religious completeness and ethical continuity in Islamic finance. Religious Peace-of-Mind Index has the highest radial dimension followed by Avoidance of Riba Motivation and Perceived Shariah Compliance. The even spread demonstrates that there are no particular leaders in the pack: All indicators consistently indicate a high level of religious confidence. The polar format serves to single out the comprehensive (and not linear) assurance as facing off inversely, for gold installment financing is understood in spiritual secureness and ethical functionality based on *maqāṣid al-sharīʿah* in protecting religion.

Maqāṣid Dimension 2: Protection of Life and Wellbeing *(Hifz al-Nafs)*

Little is yet known of other maqāṣid concerns reflected in customer interviews although one early theme is the protection of life and wellbeing *(ḥifẓ al-nafs)*, this pertains to financial comfort, stability and avoiding hardship. On the other hand, consumers expressed installment gold investment as an affordable means of investing without exerting financial pressure. The EMI model was seen as very useful for people with moderate income wanting to buy gold and not able to pay the entire amount upfront.

Fixed monthly payments Several participants found that the regular financial stream helped to create a certain "level of comfort for people". By paying in installments, customers were better able to deal with their household spending so that they could still be committed to a long-term investment program. As one participant put it, "The significant thing about the payment is that everything gets easier when you can choose your payment based on your salary every month" (Irma). This is in line with the product's position as a vehicle to promote financial inclusion and remove investment barriers.

Crucially, respondents also stated that the bank's consideration of customer ability for example, in the form of down payments and income checks — helped temper undue weight. A few customers said they felt reassured that the financing inherently protected them from crushing debt. As another respondent put it, "I am calmer because the payment is not much and also planned" *(wahida)*. Together, these findings imply that installment financing of gold does have a beneficial impact on customer well-being—financially facilitating for consumers and relief stress, thereby preventing harm—to achieve the *maqāṣid* purpose of protecting life and welfare.

Maqāṣid Dimension 3: Protection of Intellect and Awareness (*Hifz al-'Aql*)

The third maqāṣid dimension that has been revealed through the interviews is about the protection of intellect and knowledge *(ḥifẓ al-'aql)* focusing on making informed decisions, transparency, and awareness of a customer in financial transactions. For the most part, participants were aware that Islamic gold installment financing entails legal agreements related to documentation and formal procedures. According to many clients, bank agents explained terms of payment, duration of contract and pricing formula.

Transparency and publicity have been considered as fundamental to assure the compliance of Shariah and the trust of clients. A few respondents found it helpful not having the wool pulled over their eyes when being told in which sequence and volume payment was due, and that prices didn't change. A participant expressed, the bank explained the contract well, hence I knew what I was signing" (hasnidar). This suggests that good communication can increase customer's knowledge and com-pliance with ethical financial activities.

However, some participants also showed signs of low comprehension. Many, customers confessed that they went through the process more out of faith in the institution than an in-depth understanding of contract terms, particularly with reference to gold custody until final payment was made. This indicates that stronger campaigns for financial literacy should be conducted by Islamic banking. One user said: “I know it is halal but I’m not sure on the contract” (lisa). It can be inferred from these findings that customer education improvement is required to enhance the fulfilment of maqāṣid in the dimension of intellect and awareness.Top of Form

Maqāṣid Dimension 3: Protection of Intellect and Awareness _(Hifz al-‘Aql)_

Thirdly, a third aspect of the maqāṣid caste appears in customer narratives related to *ḥifẓ al-‘aql* or protection of intellect and awareness focusing on the value of informed awareness and transparency in financial choices. Respondents noted that gold installment financing consists of contractual processes, paperwork and laid down guidelines on repayment. Some customers also appreciated that bank officers explained the loan tenor, the fee being fixed and how it needed to be paid back, thus making sure they are well informed of what they were getting themselves into.

Transparency and direct disclosure were pinpointed as key ingredients to raise customer consciousness. A higher proportion of participants who were provided detail information was sure that the product is disgustingly lawful. Another respondent (Hasnidar). said, *“the bank tells us the terms since early on so I can understand how the installment works”* The findings also imply that clarity of information enhances ethical commitment in Islamic financial contracts.

The interviews, however, also highlighted low awareness among some clients. Several claimed their comprehension of the underlying contract type and ownership was partial at best as well, and they were relying more on institutional trust than full understanding. For example, one respondent (rahma) stated that ‘I know when I see this is halal, but in the akad it’s not really clear’. This suggests a lack of financial literacy which may undermine realisation of the *maqāṣid*. Thus more effective client education and better communication systems are needed to ensure that Islamic finance products serve not only as a source of compliance, but also act as a medium for informed participation.

Maqāṣid Dimension 4: Protection of Wealth _(Hifz al-Mal)_

Wealth protection emerged as the most prominent *maqāṣid* dimension in gold installment financing of customers’ experience. Gold regular installment buyers showed to be good as a safeguard, especially in times of uncertain economic condition and currency value ng participants had the view gold installments saving choice. Gold was seen as a safe, conservative investment that could protect wealth over the long-term. Numerous customers said they had opted for the financing plan because it allowed them to have ownership of gold in instalments without having to make hefty upfront payments.

Customers' motivations had a strong connection to long-term financial planning and disciplined saving conduct. The installment plan trained members to save money each month for some form of an asset that provides value. Another respondent (Ani) commented, *"Paying installments to save gold is more secure than keeping money"* This illustrates the product as a tool for sustainable investment behavior.

However, the participants also acknowledged that the bank's holding of gold until full repayment acts as a security net for both parties to mitigate default or loss. A few had issues regarding delayed ownership, others viewed it as contractual protection. *'The gold is banked safely until the loan is repaid, so it's in safe custodian"* (hasdiana: Participant). In sum, these results confirm that gold installment financing clearly achieves *maqāṣid* wealth protection by fostering financial security including responsible asset attainment.

Maqāṣid Dimension 4: Protection of Wealth *(Hifz al-Mal)*

The criterion which was most dominant in customers' experiences when purchasing gold on installment *(maqāṣid)* of *sharīʻah* revealed that the protection of wealth *(ḥifẓ al-māl)* is the highest outcome. Super Campers uniformly saw the product as a practical way to protect money, and thus future financial security. Gold was considered a safe store of value that preserves wealth and purchasing power over time, so clients interested in inflation protection or hedging against market uncertainty were likely to be drawn to gold. The scheme was seen as a way for the popualce to accumulate wealth in small levels, especially individuals who cannot afford to buy gold by paying full amount at one go.

The reasons why customers selected gold financing were strongly linked to views on the security of investments in gold and as a vehicle for disciplined saving. A few members reiterated that because of the monthly payments they have to be responsible with income, whilst having an investment in something real. *"This way, I can just save little by little in gold and feel more secure than storing money as a stashed cash,"* wrote one respondent (Anti). These examples illustrate how structured payments either force discipline in investing and financial planning.

Applicants also recognized that bank possession of the gold until repayment is complete provides a security foundation. Although the gold is not immediately owned, customers generally viewed this as a measure of security and risk prevention for both the bank and buyer. One informant said, “The bank keeps its gold as a guarantee so the money cannot be lost until the replay moves reach an end” (Ani). Generally, the results support that gold-based instalment loans meet *ḥifẓ al-māl* well; as these products facilitate wealth preservation and systematic accumulation of assets.

Maqāṣid **Dimension 5: Protection of Family and Future Security (*Hifz al-Nasl*)**

As the fifth *maqāṣid* category which has articulated from interview was securing family and intergenerational safety *(ḥifẓ al-nasl)*. Participants saw gold installment purchasing not only as investment for themselves, but also for their future family requirements. The household customers were quick to connect the ownership of gold with maintaining stability in their households, especially when they had emergencies or obligations for the long term. Gold was seen as something that can be stored, transferable and could also serve family well-being.

"Most of them said they wanted to use gold that they collected as an emergency fund, for unexpected medical expenses or to support their children's education and marriage in the future." “*I would like to save up enough gold for my children’s future school fees, because gold will be valuable,”* said one interviewee (Anti). It means that the customers see gold as an asset which is passed on from one generation to another, a wealth to maintain family existence and survival.

The installments as a product have further been perceived to assist the stream-lined planning of household finance. By making regular payments, the customers felt they were creating a secure means of savings that might pay off for other family members eventually. It’s like with my family planning, that we have something then” (Lisa) Another participant (lisa) said it as follows: “…cause I know this is part of my family planning and we will have something valuable along here”. These findings indicate that gold finance satisfies *ḥifẓ al-nasl* through family-based stewardship of wealth and future financial independence.

Table 2. Gold Installment Financing and *Ḥifẓ al-Nasl* Dimensions

Dimension of *ḥifẓ al-nasl Implementation*	Perceived Importance Score (1-10)	Intergenerational Impact Index (%)	Resilience Contribution Level (%)
Education Security Fund	9.5	92	90
Marriage Preparation Fund	8.7	85	82
Health Emergency Reserve	9.2	90	91
Long-term Asset Preservation	9.8	95	96
Structure Family Savings Discipline	8.9	88	87

Source : data processing

The table provides an overview of the structured analytic synthesis form developed based on the interviews for *ḥifẓ al-nasl*. Five specific areas of implementation include education security, marriage preparation, health crises reserve, long-term asset protection and an organized saving regime. Three different indices: the perceived importance score, the intergenerational impact index and the resilience contribution level are considered to assess each dimension. Long-term wealth preservation also demonstrates the largest positive transgenerational impact (95%) and reinforces strength of contribution over generations (96%), underscoring gold as core to family stability. Education and health endowments also have high strategic complementarity, whose value is however particularly higher in order to manage the inter-generational financial peace of mind for gold installment financing as a multi-faceted instrument.

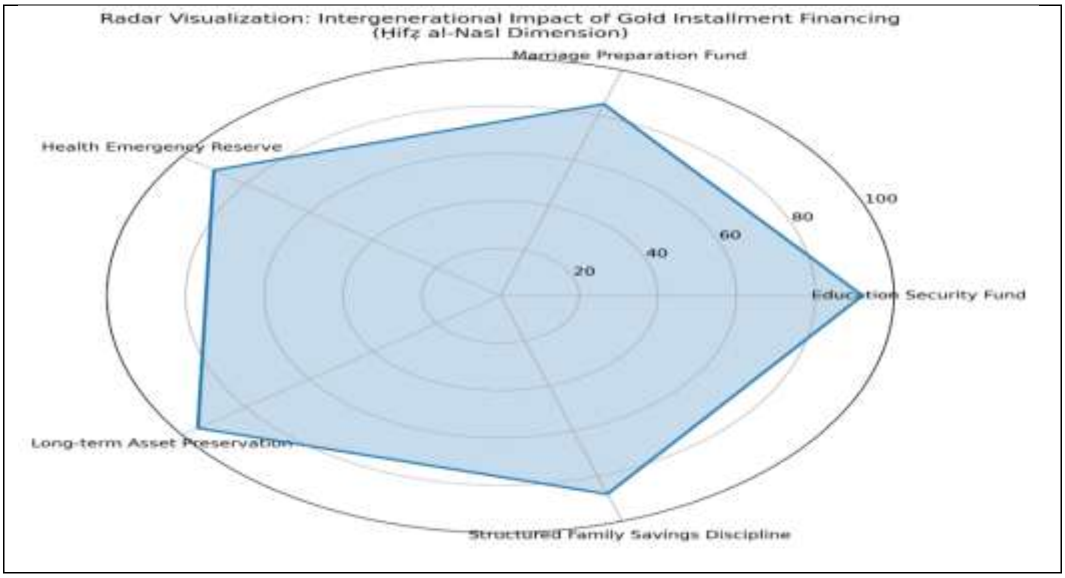

Figure 2. Radar Visualization : Intergeneration Impact of Gold Installment Fnancing (*ḥifẓ al-nasl* Dimension)

The radar graphic presents the scale of the Intergenerational Impact Index of gold installment financing along five family-oriented dimensions related to *ḥifẓ al-nasl*. The polygon portrays a relatively high overall perception of long-term value, with the greatest axis being based on asset preservation in the long term. There are also highlighted impacts of education security and health emergency preparedness, which echoes the fact that customers decide that stability and continuity is more important. The circular nature of the visualization is a symbolic illustration of sustainability and generational progression.

The radar approach is a distinct way of illustrating balance over levels rather than one directional comparison and thus reaffirms that we do not believe gold financing is simply seen as an investment category but as a beneficial conduit for structured family imperviousness with regard to wealth stability inter-generationally.

Ethical Concerns and Challenges in Implementation

Although customer reports generally expressed satisfaction with the maq āṣid results, in these interviews a number of ethical and practical difficulties emerged with this gold installment facility. Delayed ownership was the most common concern, which is associated with potential gharar (uncertainty) in the financing mode. Since the golds are kept at banks till full redemption, several discussants raised a concern about whether such arrangement might muddy the waters of ownership rights while installment is being made. As one of the customers put it (Sarimaya)., *"I'm paying every* *month but I don't get the gold until now, and sometimes am wondering when it's really mine"* .

From a Sharia legal perspective, this delayed possession raises questions about the validity of the akad. In *murābaḥah*, ownership (*milk*) should ideally transfer at the time of sale, even if physical possession is delayed for a legitimate reason. However, when the bank retains the gold as collateral without a separate collateral agreement, it may create a situation of gharar because the customer does not have full beneficial ownership during the installment period. This issue requires clearer contractual separation between the sale contract and the collateral arrangement to avoid mixing of rights.

It also pointed out customer fears of physical custody. Some of the participants were shipped to a third-party custodian and they agreed to this; others didn't love not having account-based ownership until expiration, because either through reconciliation or by some magic number of ounces (as there was in fact detailed serial-level accounting). This matter highlights an ethical dilemma between risk management and customer confidence that is inherent to Shariah-related transparency principles.

Aside from ownership, practical obstacles such as documentation needs, bureaucratic processes and the lifetime of installment payments was reported. Several participants commented that the application process is time-consuming and that income verification and down payments are required (Indah). "The merit is very formal and so many [documents] to get." These results indicate that gold installment financing is in line with maqāṣid objectives, although enhancements to reduce ambiguity and increase customer convenience are required.

DISCUSSION

Summary of the Main Findings

This study explored BSI Palopo customers' perspectives of gold installment financing using the ethical framework of maqāṣid al-sharīʿah. Results show that the majority of customers view gold installment as a Shariah-compliant and profitable product for religious justification and economic security. (Khan, 2024); (Razak & Asutay, 2021) More commonly found amongst the narratives of participants was wealth shielding as a primary objective in which gold Installments were conceived as a disciplined strategy for holding money over extended periods (Bakoben, 2024). Customers had strong faith and trust in Islamic banks as religiously accepted alternatives to Western style banking, especially because of the prohibition on riba. At the same time, numerous challenges have been highlighted emphasising little customer comprehension of contract structures and ethical questioning around deferred ownership when transparency is perceived as lacking to lead to a notion of gharar (Razak & Asutay, 2021). (Nabilah et al., 2025) Looking at the above findings collectively, it is clear that gold installment financing is an important source of maqāṣid oriented wellbeing; although this stage must still achieve a higher level of awareness and disclosure.

Interpretation of Findings and Research Question Support

The main research problem was whether the gold installment financing implemented in BSI Palopo met *maqāṣid al-sharīʻah* objectives especially those related to wealth protection and consumer welfare. The results strongly affirm this assumption, such is evident as participants consistently described gold instalment financing as a secure and planned way to save wealth *(ḥifẓ al-māl)*. (Hayatudin & Adam, 2020), 2020; (Sheikh et al., 2023)Clients perceived gold to be a secure investment ensuring the safety of one's savings against inflation and financial unrest, which is indicative of a central *maqāṣid* outcome being met by the financing product.

The second research question addressed ethical and practical problems, that arose in a customers'experience. This question was also suggested as participants expressed being unaware of contractual palliatives and uncertainty about the possession of gold before full repayment. (Mabrur & Agustina, 2025); (Tigges et al., 2024) Consequently, the product provides a holistic contribution to maqāṣid realization even though this study exposes some ethical deficiencies that could weaken comprehensive Shariah objectives if not addressed.

The third research question—how the contractual structure and delayed ownership affect Shariah compliance—revealed that the *murābaḥah* contract used by BSI Palopo is technically valid, but the lack of explicit separation between the sale akad and the collateral *(rahn)* creates potential *gharar*. This finding highlights the need for clearer contract documentation and customer education on the legal nuances of ownership transfer. Crucially, the findings indicate that maqāṣid compliance is not just a matter of whether it is legally contract-permissible but also of customers' lived beliefs of fairness, transparency and welfare impact.

Underlying Mechanisms and Theoretical Explanation

Such prevalence of weath protection in the accounts held by customers can be explained on the basis of *maqāṣid* theory which establishes ḥifẓ al-māl as one of the essential necessities *(ḍarūriyyāt)* with Islamic legal framework. (Mergaliyev et al., 2019) Gold installment financing is recognized as a modern monetary instrument for people to maintain their wealth based on Shariah principles (Monawer et al., 2021). This method is based on the Islamic economic principle to achieve *maṣlaḥah* (beneficial) and avoid *mafsadah* (damaging) (Adinugraha et al., 2021). perhaps nudging them into trickle saving and discouraging impulse buying. Furthermore, customers' psychological peace of mind and lower stress align the withellers *maqāṣid* goal sobjective protection *(ḥifẓ al-nafs)* as affordable installments lessen suffering by enabling economic stability (Aisyah et al., 2023)

But less than appropriate fulfilment of *ḥifẓ al-'aql* would indicate that transparency and learning form the bottom line of ethical transaction vis-à-vis Islamic finance. From a *maqāṣid* standpoint, safeguarding reason means guaranteeing that clients conduct business on the basis of their free will and knowledge (Monawer et al., 2021). When the public depends on institutional trust without insight into it, would not the maqāṣid purpose only be partially met?

Moreover, the moral compromise of postponed ownership highlights once again the criticality in reducing excessive uncertainty (gharar) a under Shariah-based finance, who identify as an essential condition to a shared asset that participating parties should acknowledge what are their rights and responsibilities.

Comparison With Previous Studies

These results are consistent with the earlier studies which underscore gold financing as a Shariah-compliant path that helps to fortify wealth preservation and improve investment security. (A'yun, 2025); (Risman et al., 2024); (Zakir et al., 2023)) For example, research on the legitimacy of installment gold buying has determined that financing arrangement fulfills the Islamic law precept when pricing and contract are unambiguous (Luthfi et al., 2021). It is borne out in the present study by finding that customers take fixed installment pricing as an indication of avoidance of riba.

Likewise, a study of Islamic banking adoption identifies religiosity and trust in the Shariah compliance as the significant determinants of customers participation (Qadri & Bhatti, 2024). Perhaps reflecting this trend, the respondents in this study were convinced that Islamic banks are followed by religious scrutiny, which contributes to a higher level of halal recognition for gold financing.

On the other hand, some research has also expressed caution about gharar for deferred possession schemes where customers cannot take possession of gold immediately (Khamlichi et al., 2017) This critique is partially supported by the present results, as participants are unsure of ownership status during the payment process. ((Rohmah, 2022). However, this study adds a new dimension by showing that the gharar concern is not absolute; customers may accept delayed possession if the collateral arrangement is transparent and separately documented. This nuance has not been highlighted in previous studies. Nevertheless, this difference can be understood in regard to contextual factors; Palopo BSI customers might have a higher level of trust towards institutions or are less literate in contracts as opposed to samples from elsewhere.

Furthermore, performance based auxiliary studies often contend that Islamic finance continues to be profit-oriented rather than homogenously welfare based (Abduh et al., 2025). This article nuance the finding by demonstrating at the customer level, goldboro installments are indeed experienced as welfare-improving, while awarenss gaps are a key constraint. So what does it all mean? The findings confirm much of what we already knew about the benefits of wealth protection but they also serve to bring continued ethical questions about customer education and transparency.

Theoretical and Practical Implications

Theoretical Implications

This study contributes towards elaborating maqāṣid discourse in the domain of retail gold installment financing, which is relatively under-researched when compared to similar works that cover microfinance or bank performance frameworks. (Qadri & Bhatti, 2024)However it is important to recognsie that maqāṣid compliance cannot be tested through institutions indicators alone, as customers lived experience matters. Theoretically, this study integrates the legal concepts of akad, milk, and gharar into the maqāṣid framework, showing that legal form (*ṣūrah*) and ethical substance (*maqāṣid*) must align for true Shariah compliance.

This is a contribution to maqāṣid theory which proves that dimensions such as awareness *(ḥifẓ al-'aql)* and moral clarity are as vital as wealth impacts. This is in line with the justification for Islamic finance to shift from strict formal contract to supervision the wider moral good.

Practical Implications

Practical implications – The results have useful implications for the Islamic banks, regulators and shariah advisory body in Indonesia. (Jatmiko et al., 2023) Since wealth protecting is perceived by the customer as one of a significant advantage, bank can develop more gold financing in order to increase socially impactful development Although the limits to transparency exist, policymakers and practitioners need to address them by enhancing:customer financial literacy programs, simplified contract explanations, more transparency of ownership transfer and custody procedures.

In addition, it is necessary that banks control ethical concerns of delayed ownership through effective disclosure mechanisms because this will increase consumer's trust in what they purchase and decrease their perceived risk. Specifically, banks should separate the sale contract *(murābaḥah)* from the collateral agreement (rahn) in customer documentation and explain both clearly to avoid gharar. In the end, product governance anchored by *maqāṣid*-driven objectives can enhance both Islamic banking legitimacy and customer welfare in tandem.

Limitations (Acknowledge)

Several limitations should be acknowledged.

First; the research used qualitative research design and a small purposive sample, which restricts the generalizations of these findings to all Muslims customers of Indonesian Islamic banking. Services experience with customers might be different according the reasons among area and socio demographic group (Fielnanda & Nofriza, 2025) ***Second***; these findings are largely based on self-perceived attitudes, subject to social desirability bias especially when the questions relate to religious adherence. ((Maulida & Hapsari, 2024)) ***Third***; Given the singleness of Islamic banking product (BSI Cicil Emas) considered in the study may not lead to maqāṣid outcomes other gold financing schemes or Islamic bank (Kiranawati et al., 2023) ***Fourth***; the study did not include views of bank officers, Shariah board members or regulators that could offer institutional equilibrium (Khémiri et al., 2024)).

Lastly, the *maqāṣid* thematic framing may simplify complex ethical considerations in Islamic finance if it is only applied without multi-method validation.

Concluding Discussion

It is nevertheless one of the prominent discoveries in this study that: Gold installment financing followed by customers of BSI Kota Palopo meets substantially *maqāṣid al-sharīʿah* within extant Islamic indirect Consumer Financing instrument, which is significantly contributed with respect to wealth conservation and customer well being particularly family financial security. However, from a legal perspective, the delayed ownership issue requires clearer contractual separation between the sale akad and the collateral *(rahn)* to eliminate gharar.

Islamic banks must ensure that customers understand not only the religious permissibility but also the legal implications of the contract. Scripturally we are told that gold is good and profitable to possess by our piece of the rock so if you're a customer here's what you can learn about investing. However, ethical concerns still exist, especially in term of unawareness and over long-term ownership policies. Extending the use of a maqāṣid oriented qualitative approach, this study contributes towards an understanding of Islamic retail finance beyond formalities where elements of transparency and knowledge give precedence to the needs for welfare-oriented governance. The study finally supports the way forward in normalising *maqāṣid*-based Islamic finance innovation by promoting profit and ethical responsibility fuzzification and holistic customer-benefit optimisation.

CLOSING

This research, therefore, aims to examine the experience of BSI Palopo's customer in acquiring installment gold account products introduced by banks that are based on maqāṣid al-sharīʿah principles which may potentially fulfill the synergy elements with potential areas as well value add for new Islamic finance products. Adopting a qualitative analysis, the study contributes to the understanding of how Islamic retail financial services are practiced at retail level beyond apparent contractual compliance.

The main conclusions are as follows: First, gold installment financing at BSI Palopo uses a murābaḥah contract with fixed pricing, which avoids riba. Second, the delayed ownership (milk) issue creates potential gharar unless the collateral (rahn) is clearly separated from the sale contract. Third, customers perceive high maqāṣid fulfillment in wealth protection (ḥifẓ al-māl) and family security (ḥifẓ al-nasl), but moderate fulfillment in awareness (ḥifẓ al-'aql) due to limited contract understanding. There are a number of key messages from the findings. On the other hand, gold installment schemes were seen as a Shariah complaint alternative that increases religious conviction as interest (riba) is eschewed and fixed installment forms employed. Secondly, the product was perceived by customers as helping well-being and being able to easily invest without huge economic pressure. Thirdly, wealth protection was the most accomplished (fulfilled) maqāṣid amongst all, where gold is considered as a stable long-term saver to enforce savings discipline and financial security. Fourth, the financial plan also led to family-based preparation reinforcing intergenerational economic preparedness. However, issues prevail on the customer side in that customers are not educated of such contracting mechanisms often and there are some ethical worries about owning physical at a late stage leading to perceived lack of trust.

Theoretical contribution to extend the maqāṣid-based evaluation in gold installment financing, practical implications by proposing Islamic banks and regulators with a guidance toward transparent practices and educating customers. Practitioners are advised to further adopt disclosure methods, streamline contract terms elucidations, and advance the effectiveness for financial literacy programs to ensure a more comprehensive maqāṣid satisfaction.

For future research, the sample size will be broadened while examining several Islamic banks and mixed-method approach should also be utilised in order to reinforce maqāṣid impacts and expand on IF governance structure.

Declaration Conflict of Interest

The authors declare that there are no financial, commercial, institutional, or personal conflicts of interest that could have influenced the design, conduct, analysis, interpretation, or publication of this research. The authors alone are responsible for the content and writing of this article.

CRediT Authorship

Author Contributions

Rahmawati: Conceptualization, Investigation, Data Curation, Formal Analysis, Writing – Original Draft.

Mustaming: Methodology, Supervision, Validation, Writing – Review & Editing.

Takdir: Legal Analysis, Theoretical Framework, Writing – Review & Editing.

Darmawati Hanafi: Interpretation of Findings, Language Editing, Visualization, Writing – Review & Editing.

San Syafakillah: Critical Review, Academic Editing, Validation, Final Approval of the Manuscript.

Generative AI

During the preparation of this manuscript, the authors used generative artificial intelligence (AI) solely to improve the quality of the English language, grammar, readability, and manuscript organization. The AI tool was not used to generate research data, perform data analysis, interpret research findings, or formulate the scientific conclusions. All intellectual content, interpretations, and conclusions presented in this article are the sole responsibility of the authors, who carefully reviewed and verified all AI-assisted outputs before submission.

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