

Review of Gold Trading Practices on Credit (non-Cash) Based on Hadith

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Abstract

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Buying and selling gold on credit has become an increasingly popular trend in the Islamic finance industry in various countries, including Indonesia. This practice has caused debate among scholars and practitioners of Islamic finance due to its complexity involving multi-contracts and potential conflict with traditional Sharia principles regarding gold transactions. On the one hand, buying and selling gold on credit is seen as an innovation that allows wider access for the public to invest in gold. On the other hand, there are concerns that this practice could lead to riba or gharar (uncertainty) which is prohibited in Islam. This study aims to: (1) detect contracts in the sale and purchase of gold on credit, including aspects of the ability to practice hybrid contracts, and (2) examine opinions on buying and selling gold on credit, including tracing the hadiths that are used as the basis for buying and selling gold in installments or on credit. The method used in this study is a literature study with data obtained from books, journal articles, DSN-MUI fatwas, and the web sunnah.com. The results of the study show that: (1) The practice of hybrid contract in buying and selling gold on credit is allowed as long as it is in accordance with Sharia principles, by using murabahah, qard, and ijarah contracts. (2) Buying and selling gold in installments or credit may be carried out if gold is not an official medium of exchange and has shifted its function to jewelry and investment instruments.

Keywords: *Buying and Selling; Gold; Credit; Hybrid Contract.*

INTRODUCTION

Buying and selling gold on credit is a fairly common practice in society, especially among investors or those who want to own gold as an investment asset or jewelry. Gold has long been considered one of the most profitable investment assets and is relatively stable in value. In recent decades, the price of gold has tended to increase, making it an attractive investment option. However, the high price of gold makes it difficult for some people to buy gold in cash (Purnamasari, Kurniaty & Rozak, 2022).

Apart from being an investment, gold is also favored as a high-value jewelry and has cultural value in many communities. Ownership of gold jewelry is often considered a symbol of social status and wealth. However, the high price of gold makes it difficult for some people to buy it in cash. Buying and selling gold on credit allows them to own gold jewelry by paying in installments (Herlangga, 2022).

An agreement to purchase gold by way of credit in the perspective of Islamic law is basically often carried out in the form of an agreement or carried out with a rahn contract, as the contract implies withholding the customer's property as collateral for the loan (debt) he receives, where the withholding party obtains a guarantee to recover all or part of its receivables. The implementation of gold purchases by credit in the perspective of Islamic law can refer to the Fatwa of the National Sharia Council No: 77/DSN-MUI/V/2010 concerning the Buying and Selling of Gold Non-Cash.

Implicitly, gold is not like other commodities that are commonly traded in the market. So that the procedure for transactions is reminded in so much detail in Islamic law. So the National Sharia Council (DSN) issued a fatwa DSN-MUI Number 77 of 2010 concerning the sale and purchase of gold in cash. The decision of the Fatwa of the National Sharia Council in buying and selling gold on credit or non-cash is permissible (mubah), as long as gold is not an official medium of exchange (money), either through ordinary buying and selling or buying and selling murabahah. Based on the introduction, this study aims to detect contracts in buying and selling gold on credit, including aspects of the ability to practice hybrid contracts. In addition, this study was conducted to examine opinions regarding buying and selling gold on credit, including tracing the hadiths that are used as the basis for buying and selling gold in installments or on credit.

METHODS

This research will use a qualitative approach to library research. The qualitative approach was chosen to gain a deep understanding of the phenomenon being studied based on perspectives and interpretations from various literature sources. The literature method will be used to collect, analyze, and interpret data from written sources relevant to the research topic. The data sources in this study will come from various literature related to buying and selling gold on credit. The sources used in this study are books, journals, and scientific articles that discuss buying and selling gold on credit. Previous research and studies have also become a source of research related to buying and selling gold on credit. In addition, this research is also strengthened by using the Fatwa of the National Sharia Council (DSN) regarding Sharia cards for buying and selling gold on credit.

RESULTS AND DISCUSSION

Detecting contracts in buying and selling gold on credit.

In Islamic banking, there is what is called a Sharia card (credit card) which is a relatively new Islamic banking product, so it needs special attention to be in accordance with Sharia principles. The issuance of Sharia cards provides many benefits for customers, including making payments easier and providing a sense of security because there is no need to carry cash. However, the benefits obtained should not only be worldly but also must lead to good in the hereafter. Islamic

banking is experiencing rapid development today, including its products such as Sharia credit cards (Norman, 2020).

Regarding Sharia cards, DSN-MUI also determines rules and limits for using Sharia cards. There are several things determined by DSN-MUI, namely Sharia card transactions must not cause usury, do not use Sharia cards to make transactions that are not following sharia (prohibited transactions), the use of Sharia cards must not be used excessively for consumptive purposes (for that, spending limits or limits are needed), customers must have the ability to repay the loan in accordance with the agreement (according to the amount and on time), Sharia card transactions must not cause debts that are never paid off, and banks as creditors must not facilitate transactions that are not in accordance with sharia (e.g. the purchase of liquor, drugs, and gambling) (Abd Haling, Hasanah, Nuraitullah & Hidayah, 2019; Hadi, Hafidudhin & Tanjung, 2017; Yulianto, 2019).

Regarding buying and selling gold on credit, consumers do not only get services to buy gold on credit, not only from banks. Consumers can get it from several other places that provide gold buying and selling transactions on credit such as Sharia pawnshops, Sharia financing companies, and gold shops. Gold installment financing is a gold bar financing product that has one of its advantages, namely that consumers can buy gold bars at a reasonable price, and payments are made in monthly installments based on the time and weight of gold that is determined in advance at the beginning of the contract (Aini, Hasanah & Nur, n.d).

Gold installments generally use several contracts for one financing, including Murabahah, Qardh, and Rahn. The Murabahah contract is for buying and selling, the qardh contract is for loans and the rahn contract is for the pawn. In its implementation, each of these contracts stands alone, even though it is in one form of financing. Murabahah is a financing service that takes the form of buying and selling transactions in installments. Qardh is a loan agreement. In a qardh agreement, the lender provides a loan to another party Rahn is an agreement to hand over goods to be collateral for the financing facilities provided.

Therefore, it can be understood that transactions using credit cards (sharia cards) and buying and selling gold on credit are some of the innovations in Islamic finance, namely multi-contract (hybrid contract). Where to carry out these transactions, several contracts are needed, it is not enough to just use one contract (single contract). Concerning this multi-contract, there are also differences in views on their abilities. Several hadiths are used as a basis for the prohibition of multi-contracts, as well as those that are used as a basis to allow this multi-contract. This article focuses more on the foundation of hadith. The following are some hadiths that are used as a basis for understanding the permissibility of multicards.

أَخْبَرَنَا مُحَمَّدُ بْنُ رَافِعٍ، قَالَ حَدَّثَنَا عَبْدُ الرَّزَّاقِ، قَالَ حَدَّثَنَا مَعْمَرٌ، عَنْ أَيُّوبَ، عَنْ عَمْرِو بْنِ شُعَيْبٍ، عَنْ أَبِيهِ، عَنْ جَدِّهِ، قَالَ نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ سَلْفٍ وَبَيْعٍ وَعَنْ شَرْطَيْنِ فِي بَيْعٍ وَاحِدٍ وَعَنْ بَيْعٍ مَا لَيْسَ عِنْدَكَ وَعَنْ رِبْحٍ مَا لَمْ يُضْمَنْ .

It was narrated from 'Amr bin Shu'aib, from his father, that his grandfather said: "The Messenger of Allah forbade lending on the condition of a sale, selling what you do not have, and profiting on what you do not possess (Sunan an-Nasa'i 4631)

This hadith based on tracing is known to have a saheeh quality. This hadith explains four types of buying and selling transactions that are prohibited or not allowed. First, to borrow and sell. This type of transaction is carried out as a strategy to buy an item, namely by borrowing money for a certain amount of the price of the goods and then the money is used to buy the item in cash. In connection with this forbidden buying and selling (buying and selling and borrowing), there is also a hadith showing the prohibition, such as in the hadith which means "from Abu Hurairah, the Prophet PBUH forbids buying and selling and borrowing". (HR. Ahmad). These loan contracts (*qard*) and buying and selling (*bay'*) are allowed or the law is permissible when used separately. Second, there are 2 conditions in 1 buying and selling transaction, namely in a buying and selling transaction it is enforced by following two conditions. For example, I sell a laptop for Rp. 5,000,000 to the fulan if it is bought in cash, and I sell a laptop for Rp. 5,800,000 to the fulan if it is not purchased in cash (paid later). Third, taking advantage of goods that can be guaranteed to be haram (not halal). Fourth, selling something that does not belong to the seller. So selling and taking profits obtained from these goods becomes non-halal (Rahmat, 2021).

حَدَّثَنَا هَنَّادٌ، حَدَّثَنَا عَبْدَةُ بْنُ سُلَيْمَانَ، عَنْ مُحَمَّدِ بْنِ عَمْرٍو، عَنْ أَبِي سَلَمَةَ، عَنْ أَبِي هُرَيْرَةَ، قَالَ نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ . وَفِي الْبَابِ عَنْ عَبْدِ اللَّهِ بْنِ عَمْرٍو وَابْنِ عَمْرِو وَابْنِ مَسْعُودٍ . قَالَ أَبُو عِيسَى حَدِيثُ أَبِي هُرَيْرَةَ حَدِيثٌ حَسَنٌ صَحِيحٌ . وَالْعَمَلُ عَلَى هَذَا عِنْدَ أَهْلِ الْعِلْمِ وَقَدْ فَسَّرَ بَعْضُ أَهْلِ الْعِلْمِ قَالُوا بَيْعَتَيْنِ فِي بَيْعَةٍ . أَنْ يَقُولَ أبيعُكَ هَذَا الثَّوبَ بِتَقْدِيرِ بَعْشَرَةٍ وَبِنِسْبَةِ بَعْشَرِينَ وَلَا يُفَارِقُهُ عَلَى أَحَدِ الْبَيْعَيْنِ فَإِذَا فَارَقَهُ عَلَى أَحَدِهِمَا فَلَا بَأْسَ إِذَا كَانَتِ الْعُقْدَةُ عَلَى وَاحِدٍ مِنْهُمَا . قَالَ الشَّافِعِيُّ وَمَنْ مَعْنَى نَهَى النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ أَنْ يَقُولَ أبيعُكَ دَارِي هَذِهِ بِكَذَا عَلَى أَنْ تبيعني غُلامَكَ بِكَذَا فَإِذَا وَجَبَ لِي غُلامُكَ وَجَبَ لَكَ دَارِي . وَهَذَا يُفَارِقُ عَنْ بَيْعٍ بغيرِ تَمَنٍّ مَعْلُومٍ وَلَا يَدْرِي كُلُّ وَاحِدٍ مِنْهُمَا عَلَى مَا وَقَعَتْ عَلَيْهِ صَفَقَتُهُ .

Narrated Abu Hurairah: "The Messenger of Allah (صلى الله عليه وسلم) prohibited two sales in one." There are narrations on this topic from 'Abdullah bin 'Amr, Ibn 'Umar, and Ibn Mas'ud.

This is acted upon according to the people of knowledge. Some of the people of knowledge have explained it by saying that two sales in one is when one says: "I will sell you this garment for ten in cash, and twenty on credit." He does not distinguish between either of the two sales. But when he distinguishes it as being one of them, there is no harm when one is agreed upon. Ash-Shafi'i said: "Included in the meaning of what the Prophet (صلى الله عليه وسلم) prohibited of regarding two sales in one, is if one said: 'I will sell you the house of mine for that (price), upon the condition that you sell me you alive for this (price). When I get the slave, then you get the house.' In this way, the sales are distinguished without the prices being known, and neither of them knows what will happen after it (the agreement)."

This hadith is included in the hadith with the quality of *hasan* hadith, which means that this hadith is almost the same as the *sahih* hadith because the series of *sanad* is continuous, narrated by a fair narrator and *dhabit*, but the only difference is that the quality of memorization of the narrator is not the same as the *sahih* hadith. Regarding the practice of buying and selling with two sales contracts in transactions/products, Imam Syafi'i believes that this kind of transaction is not valid. Examples that can illustrate this practice are:

1. I sell this outfit to you for Rp 100,000 if bought in cash, and I will sell it for Rp 150,000 if bought on credit or in installments. This buying and selling becomes invalid because there is an element of uncertainty, as consumers who will buy do not know the original price (market price) of the clothing if it is purchased in cash or credit. So that this transaction becomes void and invalid due to price ambiguity.
2. There is a trader who sells his products by imposing conditions, namely that the trader will sell a new iPhone cellphone for Rp 20,000,000 on the condition that the consumer must sell his old iPhone cellphone for Rp 10,000,000. This transaction becomes invalid because it is not necessarily possible that the conditions given can be met. Although the examples given are different, they can illustrate the opinion of Imam Shafi'i (Baco, 2020).

Imam At-Turmuzi in his book *Sunan Al-Turmuzi* (hadith no. 533), narrated the hadith as follows.

عَنْ أَبِي هُرَيْرَةَ قَالَ قَالَ نَبِيُّ رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ

"From Abu Hurairah said: The Prophet (peace and blessings of Allaah be upon him) forbade two transactions (prices) in one transaction" (H.R At-Tirmidhi, an-Nasaai, according to the pronunciation of at-Tirmidhi, at-Tirmidhi and Muqbil bin Hadi categorized it as a *Hasan* hadith, authenticated al-Albaniy).

The scholars decided to prohibit the practice of multi-contract when buying and selling and *qardh* are combined in one transaction. It is also forbidden to combine *qardh* contracts in one

alliance, such as *ijarah* and *qardh*, *salam* and *qardh*, *sharf* and *qardh*, and so on. Based on the above hadiths, some classical scholars prohibit transactions that use multiple contracts, both from the Hanafi madhhab, the Shafi'i madhhab, the Maliki madhhab, and one opinion in the Hanbali madhhab (Hasnita, 2021).

Meanwhile, the opinion that is pro-multi-contract or allows the practice of multi-contract is based on Q.S. Al-Maidah verse 1, Q.S. An-Nisa verse 29, and Q.S. Al-Baqarah verse 275. Based on these three paragraphs, multi-contracts are allowed because all Muslims are obliged to fulfill contracts, transactions that are carried out based on willingness or liking to make multi-contracts permissible and halal to be carried out. In addition, it is permissible to buy and sell gold on credit based on the rules of *fiqh* which states that "*The law of muamalah origin is permissible, unless there is evidence that points to the haraman.*" The hadith that is the basis for abilities in multi-contract practice is as follows.

وَعَنْ عَمْرٍو بْنِ عَوْفٍ الْمُزَنِيِّ عَنِ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ: «الصُّلْحُ جَائِزٌ بَيْنَ الْمُسْلِمِينَ إِلَّا
«صُلْحًا حَرَّمَ حَلَالًا أَوْ أَحَلَّ حَرَامًا وَالْمُسْلِمُونَ عَلَى شُرُوطِهِمْ إِلَّا شَرْطًا حَرَّمَ حَلَالًا أَوْ أَحَلَّ حَرَامًا»
«رَوَاهُ التِّرْمِذِيُّ وَابْنُ مَاجَهَ وَأَبُو دَاوُدَ وَانْتَهَتْ رَوَايَتُهُ عِنْدَ قَوْلِهِ «شُرُوطِهِمْ»

'Amr b. 'Auf al-Muzani reported the Prophet as saying, "Reconciliation is allowable between Muslims except such as makes unlawful something which is lawful, or makes lawful something which is unlawful; and Muslims must keep to the conditions they have made, except for a condition which makes unlawful something which is lawful or makes lawful something which is unlawful." Tirmidhi, Ibn Majah and Abu Dawud transmitted it, but Abu Dawud's transmission ended at "the conditions they have made."

If you look at it, there is indeed very little basis for allowing multi-contract, but strengthening the view to allow the application of multi-contract is from the foundation of the Qur'an which allows more multi-contract. In addition, contemporary scholars who allow it have also adapted it to the conditions of Islamic financial practices in modern times. Where, innovation is indeed needed in Islamic finance, namely by combining several contracts in making a transaction. As explained earlier, the practice of buying and selling gold on credit also uses *mutiakad* which consists of *murabahah*, *qard*, and *rahn* contracts. So, the practice of buying and selling gold on credit is allowed in Islam, with the note of still complying with the applicable provisions. In general, buying and selling is forbidden or prohibited by Allah SWT and His Messenger due to two things, namely the goods being bought and sold are in the category that is forbidden by religion and because the method is not in accordance (forbidden) with religious teachings (Mauliddin & Sari, 2022).

Opinions on Buying and Selling Gold on Credit

Gold has been a part of human life since thousands of years ago. During the time of the Prophet PBUH, gold was used as a currency to conduct business transactions. And assess the quality of an item. The gold currency at that time was called the dinar and the silver currency was called the dirham. Apart from being a currency, gold is also made as jewelry. Throughout human history, gold and silver have proven to be a medium of exchange whose value is very stable. This stability has made it the benchmark for the value of currencies around the world in the past. Ibn Khaldun stated that Allah SWT created gold and silver as a measure of value for everything. Al-Magrizi said that these two precious metals are not only a measure of value or price for something, but also the real medium of exchange.

In the modern economy, gold is positioned as a type of full money, namely money that has full value. This means that gold is a currency whose intrinsic value is the same as its face value. Therefore, when gold is used as money, it can then have a dual function; as a commodity that can be traded, and on the other hand, this commodity can also be used as a measuring tool for goods and services. Along with the changing times and the development of human civilization, gold and silver have undergone a shift. Gold and silver are no longer used as currencies or means of exchange and business transactions (gold becomes goods and commodities) because they have been replaced by paper money (Nurdiana, 2019). Nevertheless, gold has not lost its value as a precious precious metal. Gold simply loses its function as a means of transaction. Nowadays, gold is no longer limited to jewelry, but people use it as an investment and savings (Ningsih, 2020).

Buying goods on credit or in installments or installments is one of the scenes that is commonly encountered in Indonesian society and some other countries. The practice of buying and selling with the system is considered an alternative way to obtain something desired easily and lightly. Buying and selling gold is considered to be able to generate great profits for both parties because the price of gold continues to rise and gold can be stored for future needs. The increasing demand for gold makes gold more varied, where the forms of gold are increasingly varied and not only pure gold or bars. When gold uniforms are made jewelry to support the appearance in accordance with the increasingly high demands of the times. So, many jewelry made from gold are made according to fashion or trends according to the development of the times, namely in the form of necklaces, bracelets, rings, brooches, and other accessories (Herlangga, 2022).

The large number of people who own gold makes gold a savings or savings for the future and for urgent things because gold is easy to resell. But sometimes many people forget to keep a letter or purchase note that serves to resell the gold. The change in gold is no longer used as a currency and replaced with a new currency (paper money), but gold is still widely used by the

community as an item that is traded for jewelry and investment needs. Globally, there are two opinions regarding buying and selling gold on credit (in accordance with sharia or not).

Since the issuance of the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number: 77/DSN-MUI/V/2010 concerning the permissibility of buying and selling gold in cash, it has provided an open space for the business world in Indonesia and increased gold buying and selling. **First**, opinions that state haram. Some contemporary scholars argue that trading gold for money should be done in cash and should not be delayed or credited. Gold transactions with money must be carried out in cash at the place where the contract occurs. If not, it will fall into usury. This is also in line with the fatwa issued by Dubai clerics who said that buying and selling gold by credit is not allowed. The reason is that gold and currency are ribawi's treasures. **Second**, the opinion that allows gold trading transactions on credit. Some of the world's scholars allow it. Buying and selling gold on credit is allowed because gold has now come out of its position as a medium of exchange and has become a commodity that is traded both in cash and on credit. *The 'illat* has also disappeared as a usury item that must be done in cash (Sakka, 2021).

The opinion of scholars who prohibit buying and selling gold on credit because it positions gold as a currency. Meanwhile, the second opinion that allows buying and selling gold on credit, considers that gold has lost its function as a currency which is *'illat* ribawi in the hadith. Of the two opinions, the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI) follows the permissible opinion. Meanwhile, no hadith specifically discusses buying and selling gold on credit. However, several hadiths regulate the buying and selling of gold in general and the rules for transacting debts and receivables, which can be used as guidelines for buying and selling gold on credit. One of the relevant hadiths is that narrated by Muslims from Abu Said Al-Khudri.

لَا تَبِيعُوا الذَّهَبَ بِالذَّهَبِ إِلَّا مِثْلًا بِمِثْلٍ وَلَا تُشِفُّوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا الْوَرِقَ بِالْوَرِقِ إِلَّا مِثْلًا بِمِثْلٍ وَلَا تُشِفُّوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا مِنْهَا غَائِبًا بِنَاجِزٍ.

"Do not sell gold for gold unless it is equal (value) and do not add some over another; Do not sell silver for silver unless it is equal (value) and do not add some over another; and do not sell the gold and silver that is not cash with the cash" (HR. Muslim).

This hadith explains that in buying and selling gold, gold must be exchanged for the same amount of gold, in cash, and there should be no excess on one side because it includes riba which is forbidden. Based on the above hadith, scholars conclude several provisions in buying and selling gold on credit, namely 1) There should be no additional amount of gold that must be paid in the future compared to the initial amount purchased. 2) Payment must be made in cash at the time of the transaction, or by way of credit without addition (pure debt). 3) If the payment is made on

credit, there must be a guarantee or collateral equivalent to the value of the gold purchased. 4) There should be no exchange of gold for gold of no equal value.

The next hadith is from the narration of Muslims, Abu Daud, Tirmizi, Nasa'i, and Ibn Majah, with the Muslim text from 'Ubadah bin Shamit, the Prophet PBUH said:

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالنَّبْرُ بِالنَّبْرِ وَالشَّعِيرُ بِالشَّعِيرِ وَالتَّمْرُ بِالتَّمْرِ وَالْمِلْحُ بِالْمِلْحِ مِثْلًا بِمِثْلٍ،
سِوَاءً بِسِوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ فَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ

"(Buying and selling) gold with gold, silver with silver, wheat with wheat, sha'ir with sha'ir (other types of wheat), dates with dates, and salt with salt (with the condition that it must) be the same and of the same kind and in cash. If the type is different, sell it as you like if it is done in cash."

The Prophet PBUH explained in this hadith the correct procedure for buying and selling these goods that can contain riba in them. Whoever sells usury goods with their type, such as gold with gold, then must be the same as cash, even though they are of different types or qualities. Whoever sells gold with silver must hand over it at the contract assembly. If not, then the contract is invalid. Because of this kind of transaction, the legal condition is cash handover, and it is not required that the amount must be the same because of the difference in the type of two.

For this reason, it can be understood that if the type of goods to be transacted is the same, it must be done by cash payment, just like buying and selling gold with gold, even though the quality is different. If the type is different while *the 'illat* or the reason is the same, then it must be cash and not required to be the same amount, such as buying and selling gold with currency. Meanwhile, if *the 'illat* is different or does not include ribawi goods, then there are no conditions payment can be postponed and there can be a difference (additional profit that is not excessive). Buying and selling gold and silver in ancient times contained an element of usury because at that time gold and silver became a medium of exchange (currency) to obtain an item. So that buying and selling gold and silver is not allowed because there is an element of usury. Meanwhile, in today's era, gold and silver no longer function as a medium of exchange or currency (as a currency and investment instrument). So that buying and selling gold and silver is allowed. On the other hand, this argument is strengthened by the absence of a postulate that prohibits buying and selling gold in installments or credit. This refers to the rules of fiqh, where "*The law of muamalah origin is permissible, unless there is evidence that shows its haram*" (Wahab, 2020).

The hadith of the Prophet narrated by Muslim, Tirmidhi, Nasa'i, Abu Daud, Ibn Majah, and Ahmad, from Umar bin Khatthab, the Prophet PBUH said:

... الذَّهَبُ بِالْوَرَقِ رَبًّا إِلَّا هَاءَ وَهَاءَ

This hadith has the meaning "*(Buying and selling) gold with silver is riba unless (done) in cash.*" Just like the previous hadith, the rule for buying and selling gold in cash applies if gold is used as a medium of exchange. However, this rule does not apply when the gold has shifted its function. As said by Ibn Taymiyah, buying and selling gold is allowed when gold and silver have changed into jewelry, so cash or non-cash transactions are allowed.

Likewise, the hadith narrated by Muslims from Abu Sa'id al-Khudri is interpreted the same as the previous hadith, the Prophet PBUH said:

لَا تَبِيعُوا الذَّهَبَ بِالذَّهَبِ إِلَّا مِثْلًا بِمِثْلٍ وَلَا تُشِفُّوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا الْوَرِقَ بِالْوَرِقِ إِلَّا مِثْلًا بِمِثْلٍ وَلَا تُشِفُّوا بَعْضَهَا عَلَى بَعْضٍ، وَلَا تَبِيعُوا مِنْهَا غَائِبًا بِنَاجِزٍ

"Do not sell gold for gold unless it is equal (value) and do not add some over another; Do not sell silver for silver unless it is equal (value) and do not add some over another; and do not sell the gold and silver that is not cash for the cash."

Based on the study of some of the hadiths above, it can be understood that buying and selling gold in installments or credit is allowed with the note that gold is no longer an official currency and only functions as jewelry and investment instruments. On the other hand, buying and selling gold becomes invalid when the gold is still used as official currency.

CONCLUSION

Based on the presentation of the discussion above, it can be concluded that related to the practice of buying and selling gold in installments or on credit, it is one of the transactions that apply a multi-contract (hybrid contract). The contracts used in buying and selling gold in a non-cash manner are murabahah, qard, and ijarah. This is permissible as long as it does not contradict sharia principles. Likewise, buying and selling gold on credit is allowed in Islam as long as it meets the above provisions and avoids the element of riba (and hilah riba). The practice of buying and selling gold on credit must be carried out with great caution so as not to violate Sharia principles, such as the prohibition of combining qardh contracts with buying and selling. In addition, transparency is needed from gold traders to buyers, namely transparency in providing information on the contracts used and transparency of gold prices (whether they are in accordance with the market price or not).

Despite differences of opinion, buying and selling gold on credit can be done by paying attention to strict conditions to avoid elements of riba and uncertainty (gharar). It is important for the parties involved to understand the risks and sharia implications of this kind of transaction. There are two opinions related to buying and selling gold in installments or credit, namely the

opinion of classical scholars who do not allow it because gold is still positioned as a medium of exchange. So that it will result in ribawi transactions when carried out in installments or credit. Meanwhile, the opinion of contemporary scholars allows the sale and purchase of gold on credit with the argument that gold no longer functions as an official medium of exchange. In Indonesia, in particular, it is in line with the second opinion, namely contemporary scholars, as stated in Fatwa No. 77 DSN-MUI/V/2010 regarding the sale and purchase of gold in cash.

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