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Implementation of Antam Gold Buying and Selling at ABC Gold Shop Pekanbaru From the Perspective of Maqashid Syariah, Especially in Protecting Property (Hifz Al-Mal)

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Abstract

This study aims to analyze the implementation of Antam gold buying and selling transactions at the ABC Pekanbaru gold shop from the perspective of Maqasid Sharia. Gold as a ribawi commodity has special provisions in its buying and selling practices, so a transaction mechanism is needed that is not only valid according to Islamic jurisprudence, but also able to realize benefits and avoid harm. The Maqasid Sharia approach, especially in safeguarding assets (hifz al-mal), is used to assess the suitability of gold transaction practices with the main objectives of Sharia. This study uses a qualitative method with a descriptive approach. Data were obtained through interviews with employees and customers of the ABC Pekanbaru gold shop, and supported by documentation. The analysis was carried out by linking field findings with the five objectives of Maqasid Sharia, namely protection of religion, life, mind, descendants, and property. The results show that protection of assets is a very prominent objective of Maqasid Sharia in gold buying and selling practices at the ABC Pekanbaru gold shop, this protection is realized through clear contracts, price transparency that follows market mechanisms, and the availability of buyback facilities that provide certainty of value and liquidity for customers. This mechanism protects customers from the risk of fraud and unreasonable losses, but based on the different views of Islamic scholars who require gold transactions to be carried out in cash and direct handover, the provision of cash transaction services is an important step to ensure that the assets owned by customers are truly protected from elements of usury and are valid according to Sharia.

INTRODUCTION

Society's needs continue to evolve over time. Today, human needs are no longer limited to meeting basic daily needs but also encompass preparation for the future. To meet these needs, middle- and upper-class communities generally engage in investment and saving activities as a form of anticipation and financial security for the future. Through investment activities, individuals can manage and optimize their funds to maintain or even increase their value (Lisdawati et al, 2025). In daily life, humans are constantly faced with various needs that must be met, both primary, secondary, and tertiary, such as the need for food, clothing, and shelter.

Investment can be defined as an economic activity carried out by purchasing certain assets or goods with the hope of reselling them in the future at a higher value, thus generating a profit (Endaryono & Djuhartono, 2024). Currently, there are various reasons encouraging people to invest, one of which is the decline in currency values caused by inflation (Rizalihadi & Setyadharma, 2025). The phenomenon of inflation causes the prices of goods and services to tend to increase over time, while income growth is not always commensurate with these increases

(Pandiangan et al, 2025). Therefore, investment is a strategic alternative for people to maintain their purchasing power and wealth, while also anticipating future price increases.

People can make various types of investments to generate long-term profits, including business activities, savings deposits, bonds, stocks, property, mutual funds, and gold (Junaedy et al, 2025). Of these many options, some people consider investing in gold to be the easiest and most practical. Investing in gold is considered profitable because it can be resold relatively easily and its value also tends to increase over time. Gold is considered a simple and affordable investment instrument, making it accessible to all levels of society, regardless of social status. Gold investments come in various forms, including bullion, coins, and jewelry. Compared to other forms of investment, such as deposits or stocks, gold investment offers a higher level of value stability and relatively lower risk (Junaedy et al, 2025).

According to Imam Al-Ghazali, the maqasid al-Shariah (Islamic principles) are divided into three levels of needs: dharuriyat (primary needs), hajiyat (secondary needs), and tahsiniyat (supplementary needs). Within the maqasid dharuriyat, there are five main aspects that are crucial for human survival: safeguarding religion (hifz al-din), safeguarding the soul (hifz al-nafs), safeguarding the intellect (hifz al-aql), safeguarding descendants (hifz al-nasl), and safeguarding wealth (hifz al-mal) (Auda, 2008).

In the context of hifz al-mal, Imam Al-Ghazali emphasized that safeguarding wealth does not only mean protecting it from loss or damage, but also managing it to provide benefits and blessings. One way to safeguard wealth is through investing or saving in gold, such as through Antam gold products. This activity provides a means for people to maintain the value of their wealth against the risk of inflation, maintain personal economic stability, and manage assets productively in accordance with Sharia principles.

Thus, investing in or saving in gold can be viewed as part of the implementation of the maqasid al-Shariah, particularly in the aspect of hifz al-mal (the purpose of managing wealth), as it encompasses elements of protection, benefit, and sustainability of wealth within a framework of justice and blessings.

Gold buying and selling transactions at the ABC Gold Store in Pekanbaru fall under the non-worship category of muamalah, namely muamalah, within the scope of Sharia economic law. In principle, muamalah is permissible (mubah) until there is evidence to prohibit it. Allah, the Almighty, says in Surah Al-Baqarah, verse 275:

وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰو

Meaning: "And Allah has permitted buying and selling and prohibited usury*"*.

As long as there is mutual consent, the nature of honesty and justice is inherent in a muamalah transaction process, without any elements of falsehood or injustice, this form of muamalah transaction is legal. Allah Subhanahu wa Ta'ala says in QS. An-Nisa verse 29:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ
تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗ اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا

Meaning: *"*O you who have believed, do not consume one another's property unjustly, except by trade by mutual consent*"* (KEMENAG RI, 2017).

In gold purchases at the ABC Pekanbaru gold shop, customers first confirm their order and process an online banking transfer at the customer service counter. After receiving proof of order, they then wait until they are called based on their queue number at the inventory counter to collect their Antam gold.

Meanwhile, in the buyback process, customers confirm their order and hand over their Antam gold at the customer service counter. After receiving proof of order, they then wait for the funds to be received within a maximum of one day (JR, Wawancara, 29 Januari 2026).

This is certainly not in line with the hadith of the Nabi saw It was narrated from Ubadah Bin Shamit Radhiyallahu 'Anhu that the Nabi saw said:

Meaning: "Gold for gold, silver for silver, barley for barley, poetry for poetry, tamar for tamar, salt for salt—their quantity must be similar and the same, and they must be exchanged hand to hand (in cash). If the types are different, then sell them as you wish, as long as they are exchanged hand to hand (in cash)" (Narrated by Al-Bukhari and Muslim).

Another saying narrated by Umar ibn Khattab is that the Prophet (peace and blessings of Allaah be upon him) said:

Meaning: "Gold for gold is riba (usury) unless it is directly handed over, wheat for wheat (usury) unless it is directly handed over, poetry for riba (usury) unless it is directly handed over, and dates for dates (usury) unless it is directly handed over." (Narrated by Bukhari)

There is no disagreement among scholars regarding the exchange of riba-related objects or goods. The requirement is that the exchange must be made in cash and that the size must be the same if exchanged for similar objects or goods. If the types are different but still have the same basic nature (illat), then the terms must be paid in cash only, based on the saying of the Prophet (peace and blessings of Allaah be upon him) (Tarmizi, 2018). Based on the decision of Majma Al Fiqh Al Islami (Fiqh Division of the Islamic Council of the Islamic Conference) No. 52 of 1990, after explaining the principles of gold transactions, states that sharf (currency exchange or the sale and purchase of gold and silver) requires the handover of goods and money in cash. It is hoped that in the future, special procedures will be provided for customers wishing to make purchases and buybacks in accordance with Islamic law for gold transactions at the ABC Gold Store in Pekanbaru. This will encourage customers who previously avoided transactions at the ABC Gold Store in Pekanbaru due to the inconsistency of Islamic law to begin transacting there.

Meanwhile, Fatwa No. 77/DSN–MUI/V/2010 of the National Sharia Council of the Indonesian Ulema Council (MUI) permits non-cash gold transactions as long as gold is not an official medium of exchange, unlike currency. This fatwa can serve as a reference for the ABC Gold Store in Pekanbaru regarding Antam gold transactions. Based on the background above, the researcher is interested in conducting further research at the ABC Pekanbaru gold shop regarding gold buying and selling transactions in the form of a journal entitled "Implementation of Antam gold buying and selling at the ABC Pekanbaru gold shop from the perspective of Maqashid Sharia, especially in safeguarding assets (hifz al-mal)".

METHODS

The approach used in this research is a qualitative descriptive method. According to Creswell, a qualitative approach is a process of research and understanding based on a methodology that investigates social phenomena and human problems (Fauziah et al, 2024). Qualitative descriptive methods are essential for answering research questions, focusing on events or experiences that occur and obtaining data directly from informants regarding poorly understood phenomena (Sugiyono, 2013).

This research was conducted at the ABC gold shop in Pekanbaru. The research period lasted six months, from September 2025 to February 2026. The data sources used in this study were:

1. Primary Data. Primary data in this study was obtained through interviews with several relevant parties at the ABC gold shop in Pekanbaru.
2. Secondary Data. Secondary data in this study was obtained from literature relevant to the research topic, derived from fatwas from the National Sharia Council of the Indonesian Ulema Council and articles related to this research.

The informants in this study were the sales manager of the ABC Pekanbaru gold shop and 10 customers who intended to purchase Antam gold for storage, not for resale. The data collection techniques used in this study were observation and interviews.

The analysis technique used in this study was descriptive analysis. Qualitative descriptive data analysis is a research method that utilizes qualitative data and is described descriptively. Data reduction (analysis to clarify, shorten, focus, remove unimportant elements, and organize data in such a way as to draw conclusions or obtain key findings); data presentation (the process of forming conclusions that are easy to understand and comprehend); and conclusion drawing (checking the accuracy and validity of data with valid and consistent evidence, resulting in more credible conclusions) (Agustini et al, 2023). By using descriptive analysis techniques, researchers were able to explore various dimensions of the perceptions of the sales manager of the ABC Pekanbaru gold shop and 10 customers who intended to purchase Antam gold for storage, not for resale.

RESULTS AND DISCUSSION

RESULTS

The following interview questions were conducted with the sales manager of the ABC Pekanbaru gold shop on Tuesday, December 9, 2025, and January 27, 2026:

1. Practical Aspects of Gold Buying and Selling Transactions
   a. What is the procedure for gold buying and selling transactions at the ABC Pekanbaru gold shop, from ordering to handover?

   Based on explanations from employees at the ABC Pekanbaru gold shop, the gold buying and selling procedures are carried out systematically and in accordance with established operational standards, from ordering to handover. The process begins with the customer placing an order for gold, either directly at the ABC Pekanbaru gold shop or through the official communication channels provided. At this stage, employees are responsible for providing complete information regarding the type of gold, the denomination of the gold, the applicable price, and the payment mechanism, so that customers have clarity and certainty before the transaction is made. Once the customer agrees on the gold selection and price, the transaction proceeds with payment. Employees then confirm payment and prepare the ordered gold according to the agreed specifications. Each gold piece is accompanied by an official certificate from Antam, ensuring authenticity and product quality, reflecting the transparency and responsibility of the ABC Pekanbaru gold shop towards its customers (JR, Interview, 29 January 2026).

   The final stage is the handover of the gold to the customer. Employees ensure that the gold is delivered correctly, complete with certificates and proof of payment. At this stage, employees also provide explanations regarding buyback procedures and gold care tips, as part of after-sales service that supports customer satisfaction and security(JR, Interview, 29 January 2026). With these systematic, clear, and standardized procedures, ABC Pekanbaru gold shop employees affirm their commitment to conducting transactions to increase customer trust and comfort in investing in gold.

b. Is there a time lag between payment and delivery of the gold? If so, what is the mechanism and why?

Based on explanations from employees at the ABC Pekanbaru gold shop, there are several circumstances where a time lag occurs between payment and delivery of the gold. However, this time lag is implemented openly and transparently, so customers are always informed of the estimated delivery time before the transaction is completed.

The employee explained that the gold delivery mechanism after payment follows official procedures. After payment confirmation is received, staff prepare the gold according to the order specifications, including checking its authenticity, weight, and completeness of the certificate. During this time, the ABC Pekanbaru gold shop guarantees the security of the order and provides regular updates to customers regarding the order status. The purpose of this mechanism is to ensure that each transaction is carried out accurately, securely, and in accordance with Antam's quality standards, while also preventing errors or mistakes that could harm customers (JR, Interview, 29 January 2026).

Therefore, the time lag between payment and gold delivery does not diminish the trustworthiness or security of the transaction. This procedure reflects the responsibility and commitment of the ABC Pekanbaru gold shop employees to providing safe, fair, and sharia-compliant services while maintaining customer satisfaction.

c. How is the gold pricing system used during a transaction? Is the prevailing price fixed or does it fluctuate with the market?

According to an employee at the ABC Gold Shop in Pekanbaru, the gold pricing system is based on prevailing market prices and is reviewed in real time by the management of the ABC Gold Shop in Pekanbaru. The gold prices offered to customers are transparent and follow daily market fluctuations, ensuring that customers receive a value that reflects market conditions at the time of the transaction. This system ensures that no party is disadvantaged by price differences while upholding the principles of fairness and transparency. In practice, employees provide up-to-date information on gold prices, including applicable margins and administration fees, if any, before the transaction is concluded. This provides customers with certainty regarding the amount of payment required and ensures that the sale and purchase agreement is executed clearly and free from gharar or uncertainty (JR, Interview, 29 January 2026).

Thus, the pricing system at the ABC Gold Shop in Pekanbaru reflects the principles of fairness, transparency, and responsibility, while supporting safe and rational transactions. Customers are given the freedom to adjust their purchasing decisions to the prevailing prices, so that gold transactions not only have economic value, but also reflect correct muamalah practices.

2. Aspects of Compliance with Sharia Principles

a. How does the ABC Pekanbaru gold shop ensure that transactions are free from gharar (uncertainty) or maisir (speculation)?

According to an employee at the ABC Pekanbaru gold shop, the shop actively ensures that every gold buying and selling transaction is conducted without any elements of gharar (uncertainty) or maisir (speculation). One of the main steps implemented is providing customers with complete and clear information regarding the gold price, type and weight of the gold bar, certification of authenticity, and payment and delivery procedures. This transparent explanation allows customers to fully understand all aspects of the transaction before the contract is executed, eliminating any uncertainty that could lead to losses or disputes. The buyback mechanism offered is also openly explained, including the applicable price, so that customers understand their rights and obligations (JR, Interview, 29 January 2026).

With these procedures, the ABC Pekanbaru gold shop affirms its commitment to maintaining transaction integrity, ensuring legal and economic certainty for customers, and implementing the principles of clarity, fairness, and responsibility. This approach not only increases customer trust but also demonstrates that the gold shop plays an active role in educating the public about safe gold investment practices.

b. Are transactions conducted in cash and in a single assembly, as is the case with the sale and purchase of riba-based commodities like gold?

According to an employee at the ABC gold shop in Pekanbaru, gold purchases at the shop involve first confirming the order and processing the mobile-banking transfer at the customer service counter. After receiving proof of order, the customer waits until they are called based on their queue number at the inventory counter to collect the Antam gold. Meanwhile, during the buyback process, the customer confirms the order and hands over the Antam gold at the customer service counter. After receiving proof of order, the customer then waits for the funds to be received within a maximum of one day (JR, Interview, 29 January 2026).

In practice, employees provide guidance and explanations to customers regarding payment mechanisms, available methods, and gold handover procedures to ensure each transaction is transparent and fair. In certain situations, such as large orders or gold types that require special preparation, the gold shop maintains the principle of a single-person settlement by providing an estimated delivery time before the contract takes place. This demonstrates the ABC Pekanbaru gold shop's commitment to implementing safe and fair gold buying and selling practices, while providing certainty and comfort to customers.

3. Maqasid Sharia Aspect

a. Is there any form of education provided to consumers regarding the risks and benefits of buying and selling gold?

Based on explanations from employees at the ABC Gold Store in Pekanbaru, the store actively provides education to consumers regarding the risks and benefits of buying and selling gold. Employees explain that gold is an investment instrument with a stable value and tends to increase in the long term, thus providing benefits in terms of wealth preservation (hifz al mal) (Wati, Interview, 18 December 2025). Furthermore, employees also convey potential risks, such as market price fluctuations that can affect the value of investments if sold in the short term, or potential administration fees in buyback transactions.

This education is provided verbally during transaction consultations, demonstrations, and through the official information media of the ABC Gold Store in Pekanbaru, so that customers clearly understand the associated benefits and risks. With this approach, the store not only focuses on sales but also acts as an educator for consumers, enabling them to make rational and wise investment decisions (JR, Interview, 29 January 2026).

Furthermore, this education also supports Sharia principles by ensuring that customers conduct transactions with sufficient knowledge, free from gharar (unclear risk), and in line with Islamic transactions, which emphasize transparency, fairness, and responsibility. This approach builds customer trust while increasing Sharia financial literacy within the community.

The following interview questions were asked to customers of the ABC Pekanbaru Gold Shop, conducted on Thursday, December 18, 2025, and Tuesday, January 27, 2026:

1. Practical Aspects of Buying and Selling Transactions
   a. Have you ever purchased gold at ABC Gold Shop in Pekanbaru before today? If not, was the gold shop clearly explaining the price, purchasing procedures, and buyback information?

      Based on interviews with ten respondents who are current or potential customers at ABC Gold Shop in Pekanbaru, it can be concluded that public acceptance and perception of the gold shop's gold purchasing information service are very good. Of the respondents who had previous experience purchasing gold, all stated that the gold shop clearly provided information regarding prices, purchasing procedures, and buyback mechanisms. This clarity was considered helpful in understanding the market-based gold price structure, the choice of gold denominations, and the rights and procedures for buying back. This demonstrates that the quality of communication and information services at ABC Gold Shop in Pekanbaru have met customer expectations and provided a sense of security in high-value gold transactions (Wati, Interview, 18 December 2025).

      Meanwhile, respondents who had never purchased gold at the ABC Gold Shop in Pekanbaru also found the explanations provided comprehensive enough to foster trust and interest in future transactions. They appreciated the informative, transparent, and easy-to-understand service, even though they had no direct experience making a purchase (Icha, Interview, 18 December 2025). Thus, the information provided not only serves as an educational tool but also as an effective marketing strategy to attract new customers.

      Overall, the interview results illustrated positive perceptions from both experienced and prospective customers. Transparency of information is a key factor in strengthening public trust. This finding can be interpreted as indicating that the implementation of information services at the ABC Gold Shop in Pekanbaru aligns with Islamic economic principles, particularly regarding the recommendation for transparency and clarity of contracts in transactions. Furthermore, the consistent positive perceptions from all respondents indicate that the ABC Gold Shop in Pekanbaru maintains good communication standards, minimizing potential misunderstandings and increasing public awareness of Sharia-compliant gold investments. Thus, the conclusion that can be drawn is that the ABC Pekanbaru gold shop has successfully provided clear, informative, and convincing information to various types of consumers, both those who have and have not previously purchased gold. This is a strong indicator of the excellent service quality of the gold shop and supports the development of gold investment interest in the wider community.
2. Aspect of Compliance with Sharia Principles
   a. In your opinion, do gold buying and selling transactions at the ABC Gold Store in Pekanbaru comply with Sharia principles, such as clarity of the contract, prohibition of usury (riba), and transparency of information?

      Based on interviews with ten respondents regarding the compliance of gold buying and selling practices at the ABC Gold Store in Pekanbaru with Sharia principles, all respondents generally stated that the transactions met the main aspects of concern from a Sharia economic perspective. Respondents assessed that the contract process in gold transactions was carried out clearly, both regarding the object being traded, the agreed-upon price, and the direct handover of the goods (qabdh) upon completion of the purchase (Khafifurrahman, Interview, 29 January 2026). This clarity of the contract is considered to provide certainty under Sharia law and prevent gharar, or uncertainty, in the transaction.

Several respondents reported that the buyback transaction process at ABC Gold Shop in Pekanbaru involved a time lag of approximately one day between the gold being handed over to the shop and the funds being received. From a Sharia perspective, gold transactions, as a usurious commodity, must meet the requirements of a cash sale to avoid riba nasiah practices. The fact that ABC Gold Shop in Pekanbaru explained its pricing structure and did not apply any hidden fees reinforced the perception that transactions at the shop were conducted in accordance with Sharia. Furthermore, all respondents appreciated the transparency of information provided by ABC Gold Shop in Pekanbaru, including explanations regarding purchase prices, buyback procedures, and certification of gold authenticity. This level of transparency was deemed not only to meet professional service standards but also to align with Sharia principles, which emphasize honesty (shidq) and openness of information to avoid future disputes (Rahmadani, Interview, 29 January 2026).

Interestingly, not only respondents with experience buying gold gave positive reviews; even those who had never made a gold transaction before acknowledged that the explanations provided by ABC Gold Shop in Pekanbaru were quite convincing. This demonstrates that the ABC Pekanbaru gold shop has successfully provided education-based services that support public literacy regarding Sharia-compliant gold investment (Rahmadani, Interview, 29 January 2026).

Therefore, the conclusion that can be drawn is that gold buying and selling transactions at the ABC Pekanbaru gold shop are perceived by respondents to comply with key Sharia principles, such as clarity of contracts, prohibition of usury, and transparency of information. The consistent positive perception from all respondents indicates that the gold shop implements business practices that align with Sharia values and support fair, safe, and trustworthy transactions for Muslim consumers.

b. Do you feel that transactions at this gold shop reflect the values of honesty, fairness, and responsibility in accordance with Islamic principles?

Based on interviews with ten respondents, it can be concluded that all participants had a positive perception of the application of the values of honesty, fairness, and responsibility in transactions at the ABC Pekanbaru gold shop. Respondents assessed that interactions between gold shop staff and customers were transparent (Azrel, Interview, 18 December 2025), without any attempts to conceal information or provide misleading explanations. This honesty is reflected in the correspondence between the stated price and the price paid, as well as the authenticity of the gold products, which are always accompanied by official certification. This honest attitude is considered crucial in gold transactions, which have high value and involve consumer trust (Azrel, Interview, 18 December 2025).

In terms of fairness, respondents stated that the applicable pricing system follows clear market standards and is publicly accessible. This eliminates the possibility of unfairness, such as unreasonable markups or service discrimination. Furthermore, the buyback procedure is openly explained so that customers feel they receive equal rights and fair treatment in every transaction. This aligns with Islamic principles that demand balance and justice in transactions (Rizki, Interview, 18 December 2025).

In terms of responsibility, respondents appreciated the professionalism of the staff at the ABC Pekanbaru gold shop, both in providing consultative services and ensuring that customers understand all aspects of the transaction before making a purchase decision. The gold shop is considered not only profit-oriented but also plays an educational role to increase public understanding of safe and sharia-compliant gold investments. This sense of responsibility is also evident in product handling procedures, transaction security, and the assurance of after-sales service provided (Rizki, Interview, 18 December 2025).

Both respondents with experience buying gold and those without experience expressed a high level of trust in the ABC Pekanbaru Antam Pekanbaru gold shop. This trust stems from the gold shop's consistent effort to foster a sense of security and confidence in every interaction (Khafifurrahman, Interview, 29 January 2026). Thus, overall it can be concluded that the transaction practices at the ABC Pekanbaru gold shop have reflected the values of honesty, justice, and responsibility which are the main essence of the principles of Islamic muamalah, and have made a significant contribution to strengthening sharia investment literacy in the community.

3. The Maqasid Sharia Aspect
   a. How do you view purchasing Antam gold as an effort to safeguard and maintain wealth (hifz al mal)?

Based on interviews conducted with ten respondents, the majority stated that purchasing Antam gold is an effective way to safeguard and maintain wealth (hifz al mal) in accordance with the principles of Maqasid Sharia. Respondents view gold as an investment instrument with high intrinsic value and relative stability against economic fluctuations. They believe that gold can serve as a hedge against the risks of inflation and currency depreciation, which can erode people's purchasing power. Therefore, investing in gold is considered a preventative measure to ensure the sustainability of asset value in the long term. Furthermore, respondents who have purchased gold stated that Antam gold offers advantages in the form of guaranteed authenticity and clear quality standards through official certification, making it easier for them to resell (buyback). This shows that investing in gold not only provides a sense of material security but also facilitates asset management, which is part of a Muslim's responsibility to safeguard their wealth (Rahmadani, Interview, 29 January 2026).

Respondents who have never purchased gold still consider it a form of Sharia-compliant wealth preservation. They understand that hifz al mal is not only about accumulating wealth, but also about protecting and managing it wisely for future benefit. With clear and transparent information from the ABC Pekanbaru gold shop, respondents' confidence in gold investment has increased, as it is seen as not contradicting Islamic muamalah principles (Raihan, Interview, 18 December 2025).

Overall, respondents' views reflect that purchasing Antam gold is a rational and Sharia-compliant choice for safeguarding assets from the risk of value loss and economic uncertainty. In other words, purchasing gold is considered a form of effort to fulfill the objectives of maqasid sharia in the aspect of property protection, where wealth is not only owned for momentary purposes, but also for long-term welfare for oneself, family and the next generation.

b. In your opinion, do gold buying and selling transactions at the ABC Pekanbaru gold shop provide a sense of security, fairness, and long-term benefits for customers?

Based on interviews with ten respondents, it can be concluded that gold buying and selling transactions at the ABC Pekanbaru gold shop are perceived as providing a sense of security, fairness, and long-term benefits for customers (Khafifurrahman, Interview, 29 January 2026). Respondents stated that security is highly assured, both in terms of the authenticity of the gold products, which are always accompanied by official certificates, and in the transaction mechanism, which is carried out procedurally and supervised with high operational standards. This security is a key factor in fostering consumer confidence in large-value transactions such as gold investments (Julia, Interview, 29 January 2026).

From a fairness perspective, all respondents acknowledged that the transparency of prices and procedures implemented by the gold shop significantly reduces the risk of unfairness in transactions. Gold prices follow the market and are clearly communicated before the transaction is made, eliminating any element of fraud or taking advantage of consumer ignorance. The fair buyback procedure, which has been explained from the outset, also indicates that the ABC Pekanbaru gold shop treats all customers equally without discrimination.

Furthermore, respondents believe that investing in Antam gold offers significant long-term benefits. The relatively stable value of gold, which tends to increase over time, makes it an effective wealth protection instrument (Julia, Interview, 29 January 2026). Respondents believe that buying gold at the ABC Pekanbaru gold shop is not only oriented towards future material gains but also provides peace of mind because transactions are conducted in accordance with Sharia principles. This reinforces the understanding that gold investment can be part of a safe, sustainable, and beneficial wealth management strategy for the family's financial well-being (Julia, Interview, 29 January 2026).

Thus, it can be concluded that customers and potential customers view gold buying and selling transactions at the ABC Gold Shop in Pekanbaru as successfully combining transaction security, fairness in transactions, and long-term economic benefits. This consistent positive perception indicates that the gold shop is not only a place for transactions, but also an institution that contributes to wealth protection (hifz al mal) and strengthening community welfare in accordance with Islamic economic principles.

c. In your opinion, to what extent does buying and selling gold at the ABC Pekanbaru gold shop bring benefits and prevent loss or harm?

Based on interviews with ten respondents, it can be concluded that buying and selling gold at the ABC Pekanbaru gold shop is perceived as significantly beneficial and prevents customers from potential loss and harm. Respondents believe that these benefits are realized through the economic benefits gold provides as a store of value that can protect wealth from inflationary pressures and economic instability. With the value of gold tending to appreciate in the long term, respondents see buying gold as a strategic step in achieving financial well-being and wealth sustainability for families (Kurnia, Interview, 18 December 2025).

Furthermore, respondents explained that transactions conducted at the ABC Pekanbaru gold shop take place within a Sharia-compliant framework, which prioritizes the principles of clarity, fairness, and transparency of information. Thus, potential harm due to gharar, fraud, or unclear contracts can be avoided. This demonstrates that the gold shop focuses not only on commercial aspects but also on maintaining trust by ensuring that the transaction process does not expose customers to Sharia law risks or material losses.

Furthermore, respondents emphasized that the consultative services provided by the gold shop contribute to customer well-being, especially for those who lack in-depth knowledge of gold investment. The education provided regarding purchasing procedures, product authenticity, and buyback procedures helps customers make more rational and secure financial decisions. Thus, the ABC Pekanbaru gold shop plays a vital role in improving public financial literacy, ultimately reducing the likelihood of costly investment mistakes.

From a maqasid sharia perspective, this demonstrates that the implementation of gold buying and selling at the ABC Pekanbaru gold shop fulfills the goal of wealth protection (hifz al mal) by not only providing products with high economic value but also ensuring that transactions are conducted in a manner that is beneficial and free from elements that could cause harm (Wijaya, 2015). Therefore, overall respondents considered that gold buying and selling activities at the ABC Pekanbaru gold shop brought broad benefits both economically, psychologically, and sharia and made a significant contribution in increasing the security and stability of Muslim community assets when referring to the Fatwa of the National Sharia Council of the Indonesian Ulema Council Number. 77 / DSN-MUI / V / 2010 which allows non-cash gold buying and selling transactions as long as gold is not an official medium of exchange such as paper money as an official medium of exchange, but if referring to the opinions of scholars based on the decision of Majma Al Fiqh Al Islami (Fiqh division of OKI) No. 52 of 1990 which considers gold as usurious goods, additional services are needed that can facilitate Antam gold buying and selling transactions in cash. In addition, it also provides real benefits including security, justice, financial literacy, family economic sustainability, and asset protection.

DISCUSSION

The discussion regarding the implementation of Antam gold buying and selling at the ABC Pekanbaru gold shop is as follows:

1. Hifz al din (protection of religion)

   Gold transactions at the ABC Pekanbaru gold shop are conducted in accordance with Sharia principles, referring to the Fatwa of the National Sharia Council of the Indonesian Ulema Council Number 77/DSN–MUI/V/2010, which permits non-cash gold buying and selling transactions as long as gold is not an official medium of exchange, like paper money, which is an official medium of exchange. The transaction requires a clear sales contract, cash payment, and immediate handover of the gold (qabdh). There are no elements of usury or speculation (maisir), making this practice permissible and in accordance with Islamic law (Abdurrahman et al, 2008). Gold shop employees ensure that customers understand all procedures before the transaction, ensuring that the rights and obligations of each party are clear and valid according to Sharia.

   However, if referring to the opinions of scholars regarding the exchange of ribawi objects or goods, there are conditions that must be paid in cash and have requirements that the size must be the same if exchanged for similar objects or goods, and if the types are different and still have the same basic nature (illat) then the requirements must be done in cash only based on the saying of the Nabi saw (Tarmizi, 2018). Based on the decision of Majma Al Fiqh Al Islami (Fiqh division of OKI) No. 52 of 1990, after explaining the rules in gold transactions where it is stated that for sharf (exchange of currency or buying and selling of gold and silver) it is required to hand over goods and money in cash. In gold purchase transactions at the ABC Pekanbaru gold shop, it is hoped that in the future they can provide special procedures for customers who want to make purchases and buybacks in accordance with Islamic law, this will make customers who previously did not want to make transactions at the ABC gold shop due to the incompatibility of the contract with Islamic law will start making transactions at. Referring to a hadith narrated by Ubadah ibn Shamit (may Allah be pleased with him), the Prophet (peace and blessings of Allah be upon him) said:

Meaning: "Gold for gold, silver for silver, barley for barley, poetry for poetry, tamar for tamar, salt for salt their quantity must be similar and the same, and they must be exchanged hand to hand (in cash). If the types are different, then sell them as you wish, as long as they are exchanged hand to hand (in cash)." (Narrated by Al-Bukhari and Muslim).

Another saying narrated by Umar ibn Khattab is that the Prophet (peace and blessings of Allaah be upon him) said: "Gold for gold is riba (usury) unless it is directly exchanged, wheat for riba (usury) unless it is directly exchanged, poetry for riba (usury) unless it is directly exchanged, and dates for riba (usury) unless it is directly exchanged." (Narrated by Bukhari).

2. Hifz al nafs (life protection)

The life protection aspect of gold buying and selling practices at the ABC Pekanbaru gold shop is reflected in the implementation of strict and structured transaction operating standards. The gold being traded is accompanied by official certificates, price information is provided transparently, and purchase and buyback procedures are explained in detail to customers before the transaction takes place. This practice aims to minimize the risk of loss, misunderstanding, and potential disputes, thereby fostering a sense of security and trust among customers, both financially and psychologically.

However, when linked to differing views among Islamic scholars regarding the status of gold as a usurious commodity, there is potential psychological discomfort for some customers who adhere to the opinion of Islamic scholars based on Majma Al Fiqh Al Islami (Fiqh Division of the Islamic Council of the Islamic Conference) No. 52 of 1990, which requires cash handover (taqabudh haqiqi) in gold transactions. Therefore, providing a transaction mechanism that strictly adheres to the cash principle will further strengthen customer life protection from doubt (syubhat) in transactions.

3. Hifz al aql (protection of reason)

Protection of reason in the gold buying and selling practices of the ABC Pekanbaru gold shop is reflected in efforts to provide information and education to customers regarding transaction mechanisms, gold prices, and purchase and buyback provisions. This information is provided by employees prior to the transaction, so that customers have an understanding of the rights and obligations of each party.

From the perspective of DSN–MUI Fatwa No. 77/DSN–MUI/V/2010, this education has helped customers understand that gold transactions can be conducted cashlessly as long as the gold does not function as an official medium of exchange and does not contain elements of usury or speculation. With this understanding, customers can make rational decisions and be aware of Sharia law, thereby avoiding transactions based on ignorance (jahalah) or erroneous assumptions.

However, when linked to the views of Islamic scholars based on Majma Al Fiqh Al Islami (Fiqh division of OKI) No. 52 of 1990, which defines gold as a usurious commodity and requires transactions to be conducted in cash with direct handover (taqabudh), means that the protection of reason is not yet fully optimal. This is because not all customers receive a comprehensive explanation of the differing opinions of scholars. Consequently, there is potential for confusion (tasywisy al-fikr) or doubt regarding sharia law for customers with differing understandings of fiqh.

Therefore, in the context of hifz al aql, the ABC Gold Shop in Pekanbaru still needs to improve the quality of sharia education by openly explaining the differing views of scholars and providing transaction options that align with each perspective. This step is crucial so that customers can make transaction choices based on rational considerations and solid religious convictions, thereby ensuring that reason is truly protected from misunderstandings or decisions that are inconsistent with sharia principles.

4. Hifz al nasl (protection of offspring)

From the perspective of the maqasid sharia (Islamic principles), protection of offspring is not only related to biological aspects, but also encompasses the family's economic sustainability and the blessings of assets passed down to the next generation (Wijaya, 2015). The practice of buying and selling gold at the ABC gold shop in Pekanbaru is seen as an investment instrument aimed at maintaining family economic stability, given that gold has a relatively stable value and functions as a long-term store of wealth.

Based on DSN–MUI Fatwa Number 77/DSN–MUI/V/2010, gold transactions conducted at the ABC gold shop in Pekanbaru are considered valid and halal as long as they comply with clear contractual requirements and avoid elements of usury and speculation. Thus, the assets obtained from these transactions can be used to meet family needs, children's education, and prepare for the future, thereby achieving the economic goals of hifz al nasl.

However, referring to the opinion of Islamic scholars based on Majma Al Fiqh Al Islami (Fiqh division of OKI) No. 52 of 1990, which requires gold transactions to be conducted in cash and with direct handover, there are Sharia implications for the blessings of the resulting wealth. For some customers who adhere to this view, transactions that do not comply with the principle of taqabudh have the potential to raise doubts about the halal status of the wealth, which can ultimately impact the continued well-being of the family and descendants.

Therefore, to more comprehensively implement hifz al-nasl, the ABC Gold Shop in Pekanbaru needs to provide a transaction mechanism that clearly adheres to the principles of cash and direct handover. With this option, the wealth acquired by customers not only has economic value but is also believed to be halal and blessed, so it can be passed on to the next generation without any doubt regarding Sharia.

5. Hifz al-mal (Protection of Assets)

Asset protection in gold buying and selling practices at the ABC Gold Shop in Pekanbaru is achieved through clear transaction procedures, prices that follow market mechanisms, and a structured buyback facility. Transparent payment mechanisms and contracts that are understood by both parties provide certainty of value and protect customers from the risk of fraud and unreasonable losses (Azamm & Aziz, 2010).

However, from the perspective of scholars who view gold as a usurious item, gold transactions should be carried out in cash with direct handover to avoid elements of usury. Therefore, providing special services for cash transactions and direct handover will further strengthen the protection of customer assets and increase the level of public trust in implementing the principles of muamalah fiqh.

CONCLUSION

This study aims to analyze the implementation of Antam gold trading at the ABC Pekanbaru gold shop from the perspective of the Maqasid Sharia (Islamic principles), specifically regarding asset protection (hifz al-mal). Asset protection is a prominent objective of Maqasid Sharia in gold trading practices. At the ABC Pekanbaru gold shop, this protection is realized through clear contracts, transparent pricing that follows market mechanisms, and a buyback facility that provides certainty of value and liquidity for customers. These mechanisms protect customers from the risk of fraud and unreasonable losses. However, considering the views of Islamic scholars who require gold transactions to be conducted in cash and with direct handover, providing cash transaction services is a crucial step to ensure that customers' assets are truly protected from usury and are valid according to Sharia.

Maqasid Sharia is the primary goal that Islamic law seeks to achieve in all aspects of life, including muamalah activities such as gold trading. In the context of gold buying and selling practices at the ABC Gold Shop in Pekanbaru, the maqasid sharia serves as an evaluative basis for assessing whether the transactions are not only valid under Islamic law but also provide benefits and prevent harm for all parties involved.

The implementation of gold buying and selling at the ABC Gold Shop in Pekanbaru, when viewed from the perspective of maqasid sharia, demonstrates an effort to safeguard customer well-being through sharia compliance, transaction transparency, procedural security, investment education, and protection of assets and descendants. Although this practice meets halal principles, differing views among Islamic scholars regarding gold transaction mechanisms, such as cash obligations and direct handover, demonstrate the need for flexibility to allow all customers to transact in accordance with their Islamic jurisprudence (fiqh). By prioritizing transparency, education, and more inclusive transaction options, the ABC Gold Shop in Pekanbaru not only protects customers financially and spiritually but also ensures that the gold purchased is halal, blessed, and can support the welfare of current and future generations.

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