

GOLD INVESTMENT BY INSTALLMENT IN THE BANK INDONESIAN SHARIA KABANJAHE BRANCH: Analysis of Law No. 21 of 2008 and DSN MUI Fatwa Number 77 of 2010

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Abstract: Bank Syariah Indonesia Gold Installment products, are in great demand by Bank Syariah Indonesia customers, including those in Kabanjahe, Karo-North Sumatra. This study examines the practice of investing in gold installments that have been regulated in Law No. 21 of 2008 and legitimized by the DSN fatwa of the Indonesian Ulema Council No. 77/DSN/MUI/VI/2020, whose legality is still being debated in Islamic law. The type of research used is field qualitative with a statutory approach and a case approach. The study results show that applying gold installment investments at BSI Kabanjahe complies with the provisions stipulated in Law No. 21 of 2008 concerning Islamic banking. Buying and selling gold in cash, either through ordinary buying and selling or buying and selling murabaha in the perspective of the DSN MUI fatwa Number 77 of 2010, is legally permissible (mubah or ja'iz). Then the solution to the obstacles in implementing gold installment investments at Bank Syariah Indonesia Kabanjahe Branch is to increase promotion and understanding to the public about gold investment products and discipline customers who are disobedient in paying by giving warning letters.

Keywords: *installment gold; Islamic banking; law; fatwa*

Abstrak: Produk Cicil Emas Bank Syariah Indonesia sangat diminati oleh nasabah Bank Syariah Indonesia, termasuk di Kabanjahe, Karo-Sumatera Utara. Penelitian ini mengkaji praktek investasi cicilan emas yang telah diatur dalam UU No. 21 tahun 2008 dan dilegitimasi oleh fatwa DSN Majelis Ulama Indonesia No. 77/DSN/MUI/VI/2020, yang notabene masih diperdebatkan legalitasnya dalam syariat Islam. Jenis penelitian yang digunakan adalah kualitatif lapangan dengan pendekatan perundang-undangan dan pendekatan kasus. Hasil penelitian menunjukkan bahwa penerapan investasi cicilan emas di BSI Kabanjahe telah sesuai dengan ketentuan yang diatur dalam Undang-undang No. 21 tahun 2008 tentang perbankan syariah. Jual beli emas secara tidak tunai, baik melalui jual beli biasa atau jual beli murabahah dalam perspektif fatwa DSN MUI Nomor 77 tahun 2010 adalah hukumnya boleh (mubah atau ja'iz). Kemudian solusi terhadap kendala dalam pelaksanaan investasi cicilan emas di Bank Syariah Indonesia Cabang Kabanjahe yaitu memperbanyak promosi dan pemahaman kepada masyarakat tentang produk investasi emas serta menertibkan nasabah yang tidak taat membayar dengan pemberian surat peringatan.

Kata Kunci: *cicil emas; bank syariah; Undang-Undang; Fatwa*

Introduction

When talking about Islamic banking, it cannot be separated from something related to investment.¹ The prestige of investment continues to rise while educating the public about managing finances.² Investment is an essential component in future economic development.³ One of the safe and profitable investments for now and in the future is to invest in gold instalments. Because gold is very liquid or easy to cash and manage, it is one reason most people prefer gold as an investment for their future.⁴

Bank Syariah Indonesia can create creative solutions that answer all the needs of society; among its products is Bank Syariah Indonesia (BSI) gold instalments which provide facilities to the public to be able to own precious metals (LM) in the form of gold bars using a murabahah (buy-sell) contract. Payment is made in instalments (not cash).⁵

Bank Syariah Indonesia Gold Installment products, are in great demand by Bank Syariah Indonesia customers with flexible instalment tenors with a choice of tenors ranging from 12 months up to a maximum of 60 months.⁶ Meanwhile, the minimum down payment or DP is 20% of the gold price financed. The gold price is determined at the time of the contract using a murabahah (buy-sell) contract and a rahn (pawning) contract.⁷

The principle is almost identical to other savings, only without interest if you adhere to the Sharia system. Gold investment is also assessed not from the deposit of the savings but from the value of the gold purchased by the Islamic gold savings.

Likewise with Bank Syariah Indonesia in Kabanjahe, Karo-North Sumatra. Most interested parties who participate in local Islamic banks are non-Muslim customers.⁸ Based on data obtained from the 2021 Population Data Visualization - Ministry of Home Affairs, it shows that the condition of the people in Kabanjahe is that the majority are non-Muslims. In 2021, the population of the Kabanjahe sub-district was 74,111 people, with a density of 1,711 people/km². Then, the percentage of the population of the Kabanjahe sub-district based on their religion is Christianity 68.54%, Protestant 56.10%, and Catholic 12.44%. Most of the others are Muslim, namely 30.22%, then those who follow Buddhism 1.08%, Hinduism 0.04% and 0.12% belief. This does not affect them to join as customers at Bank Syariah Indonesia (BSI). Interestingly, they are not only limited to saving money but also many who participate in investing in gold in instalments.

All practices enforced at Bank Syariah Indonesia have been regulated in the Islamic banking law as stated in Law Number 21 of

¹ Mubasyir Jamili, 'Analisis Pengaruh Pembiayaan Bank Syariah, Investasi Dan Belanja Pemerintah Terhadap Pertumbuhan Ekonomi Di Indonesia', *Jihbiz : Jurnal Ekonomi, Keuangan Dan Perbankan Syariah*, 1.1 (2017) <<https://doi.org/10.33379/jihbiz.v1i1.673>>.

² Sri Andriani, 'MINAT INVESTASI SAHAM PADA MAHASISWA', *Jurnal Ekonomi Dan Bisnis Indonesia*, 4.1 (2019) <<https://doi.org/10.37673/jebi.v4i1.285>>.

³ Aladin Sirait, 'Peranan Politik Hukum Investasi Dalam Pembangunan Ekonomi Indonesia', *Politea: Jurnal Politik Islam*, 2.1 (2019) <<https://doi.org/10.20414/politea.v2i1.1341>>.

⁴ Nunung Uswatun Habibah, 'PERKEMBANGANGADAI EMAS KE INVESTASI EMAS PADA PEGADAIAN SYARIAH', *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 1.1 (2017) <<https://doi.org/10.29313/amwaluna.v1i1.2095>>.

⁵ Dila Aprina Nirlinasari, 'Analisis Gadai Emas Syariah Dan Investasi Emas Syariah Di Bank

Syariah Mandiri Kcp Surabaya Pasar Atom Sebagai Solusi Keuangan Nasabah Di Tengah Pandemi Covid-19', *STIE Mahardhika Surabaya*, 2020.

⁶ Aldra Puspita Rahma and Clarashinta Clara Canggih, 'Analisis Faktor-Faktor Yang Mempengaruhi Minat Masyarakat Terhadap Investasi Emas', *Jurnal Ekonomika Dan Bisnis Islam*, 4.2 (2021) <<https://doi.org/10.26740/jekobi.v4n2.p98-108>>.

⁷ Ai Siti Nurjadidah, Jalaludin, and Ahmad Damiri, 'Implementasi Akad Murabahah Dan Rahn Pada Produk Cicil Emas Di Bank Syari'ah Mandiri Kantor Cabang Pembantu Subang', *EKSISBANK: Ekonomi Syariah Dan Bisnis Perbankan*, 4.2 (2020) <<https://doi.org/10.37726/ee.v4i2.122>>.

⁸ Nita Ainul Khasanah, 'Pengaruh Promosi Harga Taksiran Barang Dan Prosedur Pencairan Pinjaman Terhadap Minat Nasabah Non Muslim Dalam Memilih Produk Gadai Emas Di Bank Bri Syariah Kcp Gateway-Waru', *Skripsi Fakultas Syariah Dan Hukum UIN Sunan Ampel*, 2014.

2008. Likewise, the investment provisions contained explicitly in articles 19-21 regarding management mechanisms with Sharia principles.⁹

Investing in gold in instalments is also discussed in the DSN (National et al.) Fatwa of the MUI (Indonesian et al.) Number 77/DSN-MUI/VI/2010. This DSN fatwa was stipulated based on considerations from the views of several classical jurists, such as those from the Hanafi, Maliki, Syafi'i schools, Hambali Ibn Taimiyah, Ibn Qayyim and contemporary scholars regarding the law of permissibility and the prohibition of buying and selling gold in cash or instalments as well as limitations and conditions during the contract—the gold investment.¹⁰

Based on the background of the problems described above, the authors are interested in researching gold instalments and putting it into this research article.

Literature Review

Investment In Islam

In Islam, investing is a muamalah activity that is highly recommended because by investing in assets that are owned, it becomes productive and also brings benefits to other people. From the perspective of Islamic economics. Investment does not tell about the material benefits that can be obtained through the investment but is also strongly influenced by Sharia factors (compliance and Sharia provisions) and social

factors (masalah). Investments can be made in economic activities that impact the real sector.¹¹

In Islamic teachings, existing resources (wealth) are not only stored but must be produced so that they can provide benefits to the people.¹² This is based on the words of Allah SWT:¹³

Meaning: "so that wealth does not circulate among the rich among you." (QS. al-Hashr: 7)

Therefore the foundation of economic activity, including investment, is the Al-Qur'an and the hadith of the Prophet. In addition, because investment is part of economic activity (muamalah maliyah), the rule of fiqh, muamalah applies, namely, "basically all forms of muamalah including economic activity are permissible unless there is evidence that forbids it."¹⁴

In the economic context, according to Tandelilin, there are several motives why someone invests, including: 1. To get a better life in the future, 2. Reducing inflationary pressure Inflation can never be avoided in economic life, and 3) As an effort to save taxes.¹⁵

Buy and Sell Gold in Islam

Buying and selling gold in Islamic banks is usually in the form of financing. Banks finance customers who want to buy gold, for example, for investment, and in Islamic

⁹ A. Rio Makkulau Wahyu and Wirani Aisiyah Anwar, 'Dewan Pengawasan Syariah Pada Bank Syariah (Tinjauan Undang-Undang Perbankan Syariah)', *Al-Azhar Journal of Islamic Economics*, 2.2 (2020) <<https://doi.org/10.37146/ajie.v2i2.44>>.

¹⁰ Annas Syams Rizal Fahmi and others, 'Implementasi Fatwa Dsn-Mui No: 77/Dsn-Mui/V/2010 Terhadap Akad Murabahah Pada Produk Cicil Emas Di Bank Syariah Mandiri', *Al-Mizan: Jurnal Hukum Dan Ekonomi Islam*, 4.2 (2020) <<https://doi.org/10.33511/almizan.v4n2.1-12>>.

¹¹ Elif Pardiansyah, 'Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris', *Economica: Jurnal Ekonomi Islam*, 8.2 (2017) <<https://doi.org/10.21580/economica.2017.8.2.1920>>.

¹² Risanda A. Budiantoro and Pradipta P Larasati, 'WEALTH ALLOCATION FRAMEWORK:

DALAM KERANGKA MASLAHAH', *JURNAL SYARIKAH: JURNAL EKONOMI ISLAM*, 6.1 (2020) <<https://doi.org/10.30997/jsei.v6i1.2583>>.

¹³ Ahmad Lutfi Fikri, Muaidy Yasin, and Akhmad Jupri, 'Konsep Pengelolaan Koperasi Pesantren Untuk Kesejahteraan Ekonomi Masyarakat: Telaah Surah Al-Hasyr Ayat 7', *Jurnal Ilmiah Ekonomi Islam*, 4.02 (2018) <<https://doi.org/10.29040/jiei.v4i2.249>>.

¹⁴ Nurhadi Nurhadi, 'BID'AH HASANAH TRANSAKSI EKONOMI ISLAM (Terminologi Bid'ah Ulama)', *Jurnal Ilmiah Ekonomi Dan Bisnis*, 15.2 (2018) <<https://doi.org/10.31849/jieb.v15i2.1467>>.

¹⁵ D Landasan Teori and Saham Biasa, 'Cum-Date Dan Ex-Date Dividen', *Jurnal Sekuritas*, 11.22 (2017).

banks, it is called gold ownership financing, after this referred to as PKE. PKE is financing gold ownership using a murabahah contract.¹⁶ The object of gold financing in Islamic banks is gold in the form of bullion (bars) or jewelry. The amount of gold ownership financing is the acquisition price of gold financing financed by Islamic banks after calculating the down payment, and the collateral for gold ownership financing is gold financed by Islamic banks.¹⁷

Regarding the law of buying and selling gold in installments, scholars differ as follows: 1. It is prohibited; this is the opinion of most fuqaha from the Hanafi, Maliki, Shafi'i, and Hambali schools; and 2. Permissible, this is the opinion of Ibn Taimiyah, Ibn Qayyim, and contemporary scholars who agreed.¹⁸

Scholars who forbid put forward the argument with the generality of hadiths about usury, which among other things, emphasizes: "do not sell gold for gold, and silver for silver, except in cash." They claim that gold and silver are *tsaman* (wealth, means, payment, money); therefore, they cause usury.¹⁹

Meanwhile, scholars who say may put forward the following arguments:

1. That gold and silver are goods (*sil'ah*) sold and bought like ordinary goods and are no longer *tsaman* (price, means of payment, money).
2. Humans need to buy and sell gold. If it is not permissible to buy and sell gold in

installments, human welfare will be damaged, and they will experience difficulties.

3. Gold and silver, after being formed into jewelry, turn into clothes and goods and are not *tsaman* (price, means of payment, money). Therefore there is no usury (in exchanging or buying and selling) between jewelry and the price (money), as there is no usury (in exchanging or buying and selling) between the price (money) and other goods, even though they are not of the same type.
4. If the door (buying and selling gold in installments) is closed, the door for accounts payable is closed, and the community will experience immeasurable difficulties.²⁰

Islamic Bank

Islamic Bank is a financial institution whose function is as an intermediary for parties with excess funds and those who lack funds for business activities or other activities under Islamic principles. The operating system in Islamic banks does not use the system of interest or usury, *gharar*, and *maysir*. As a financial institution, Islamic banks have a mechanism that accepts deposits from owners of funds (capital) and must offer financing to investors on the asset side, with a financing scheme under Islamic rules or *Shari'a*.²¹

Islamic banks have the principle of

¹⁶ Dewi Nurdiana, 'ANALISIS JUAL-BELI EMAS SECARA TIDAK TUNAI (STUDI KOMPARATIF FATWA DSN-MUI NO. 77/ DSN-MUI/V/2010 DAN PEMIKIRAN ERWANDI TARMIZI)', *Jurnal Al-Hakim: Jurnal Ilmiah Mahasiswa, Studi Syariah, Hukum Dan Filantropi*, 1.2 (2019) <<https://doi.org/10.22515/alhakim.v1i2.2310>>.

¹⁷ Muhammad Syafi'i and Dhofir Catur Bashori, 'Konsep Investasi Emas Dengan Model Cicilan Dalam Pandangan Fatwa Dewan Syariah Nasional MUI (Berdasarkan Kajian Fatwa Dewan Syariah Nasional No.77/DSN-MUI/V/2010)', *At-Tasharruf 'Jurnal Kajian Ekonomi Dan Bisnis Syariah'*, 3.2 (2021) <<https://doi.org/10.32528/at.v3i2.6776>>.

¹⁸ Chairul Aprizal, 'Tinjauan Hukum Terhadap Jual-Beli Emas Virtual Berdasarkan Perspektif Hukum', *Repository.Umsu.Ac.Id*, 2020.

¹⁹ A.M. Noor, 'Halal Haram Dalam Perniagaan Emas', *Jurnal Muamalat*, bil.9 (2016).

²⁰ Adril Hakim Fithri Nurfauliyah, Rio Erismen Armen, 'Analisis Hukum Islam Terhadap Jual Beli Emas Secara Tidak Tunai', *Jurnal Zhafir*, Vol. 2.No. 1 (2020).

²¹ Ahmad Ali Jan, Fong Woon Lai, and Muhammad Tahir, 'Developing an Islamic Corporate Governance Framework to Examine Sustainability Performance in Islamic Banks and Financial Institutions', *Journal of Cleaner Production*, 315 (2021) <<https://doi.org/10.1016/j.jclepro.2021.128099>>.

freedom in investing the funds they receive in various investment activities without being limited by certain conditions.²² Islamic banks must also reflect on their function as managers of zakat, qard hasan, and other charitable funds. Law no. 21 of 2008 explains that Islamic banks are banks that carry out their business activities based on Sharia principles and by type consist of Islamic Commercial Banks (BUS), Islamic Business Units (UUS), and Islamic People's Banks (BPRS).²³

Method

The method used in this study is field qualitative²⁴ with a statutory approach²⁵ and a case approach.²⁶ Primary field data were obtained from interviews with parties directly investing in gold in installments at the Kabanjahe branch of Bank Syariah Indonesia. While the second is secondary data as supporting data originating from transaction documents for investing in gold by installments at Bank Syariah Indonesia, the Kabanjahe branch.

Result and Discussion

Implementation of Law Number 21 of 2008 at the Indonesian Sharia Bank Kabanjahe

All rules regarding gold investment in Islamic Banks are contained in Law Number 21 of 2008 concerning Islamic Banking, namely in articles 19-22. These articles, among other things, discuss contracts in raising funds such as demand deposits, savings, investments, profit-sharing financing, and

distribution of financing.

Based on the results of an interview with the Head of BSI Kabanjahe that the mechanism for investing in gold installment transactions at the Bank refers to the provisions of Law Number 21 of 2008 concerning Islamic banking, both the period and determining the profit percentage of the price of gold.

However, about the contract, if we compare what is enforced at BSI Kabanjahe and what is stated in Law Number 21 of 2008, there is a slight difference. As for BSI Kabanjahe, in conducting gold investment transactions, a murabahah contract is used according to its function because the gold investment is carried out using installments. Whereas the rules contained in Law Number 21 of 2008 only stated that investments in the form of deposits or savings or other equivalent forms were based on a mudharabah contract and did not appear to address installment issues specifically.

As in the terms used in Sharia banking, what is meant by murabahah means a contract for financing an item by confirming the purchase price to the buyer, and the buyer pays it at a higher price as an agreed profit. Whereas mudharabah means a business cooperation contract between the first party (malik, shahibul mal, or Islamic Bank) who provides all the capital and the second party ('amil, mudharib, or customer) who acts as a fund manager with an agreement set forth in the contract, while losses fully borne by the Islamic Bank unless the second party makes a deliberate mistake, is negligent or violates the agreement.

²² Mohd Haniff Zainuldin, Tze Kiat Lui, and Kwang Jing Yii, 'Principal-Agent Relationship Issues in Islamic Banks: A View of Islamic Ethical System', *International Journal of Islamic and Middle Eastern Finance and Management*, 11.2 (2018) <<https://doi.org/10.1108/IMEFM-08-2017-0212>>.

²³ Ramadhan Rizky Putra and others, 'Analisis Produktivitas Perbankan Syariah Di Indonesia Dalam Mengelola Dana Sosial', *JESI (Jurnal Ekonomi Syariah Indonesia)*, 8.1 (2018) <[https://doi.org/10.21927/jesi.2018.8\(1\).74-80](https://doi.org/10.21927/jesi.2018.8(1).74-80)>.

²⁴ Muhammad Firmansyah, Masrun Masrun, and I Dewa Ketut Yudha S, 'ESENSI PERBEDAAN

METODE KUALITATIF DAN KUANTITATIF', *Elastisitas - Jurnal Ekonomi Pembangunan*, 3.2 (2021) <<https://doi.org/10.29303/e-jep.v3i2.46>>.

²⁵ Jeffrey Barnes, 'Contextualism: "The Modern Approach to Statutory Interpretation"', *University of New South Wales Law Journal*, 41.4 (2018) <<https://doi.org/10.53637/prvr3704>>.

²⁶ Lesley Bartlett and Frances Vavrus, 'Comparative Case Studies: An Innovative Approach', *Nordic Journal of Comparative and International Education (NJIE)*, 1.1 (2017) <<https://doi.org/10.7577/njie.1929>>.

However, this is not a problem simply because it is not recorded or discussed in detail relating to installment investments, because the rules regarding investment in article 21, among other things, explain that "collecting funds from the public in the form of savings in the form of savings or the equivalent is based on a wadi contract. 'ah and Investments in the form of Deposits or Savings or other forms equivalent to that based on a mudharabah Akad or other Akads that do not conflict with Sharia Principles. Thus we can understand that the contract that applies at BSI Kabanjahe in conducting gold installment investment transactions has implemented the rules in Law Number 21 of 2008 concerning Islamic banking.

The Law of Investing Gold in Installments in the Perspective of DSN MUI Fatwa Number 77 of 2010

Today's gold buying and selling transactions carried out by the public are often carried out using non-cash payments, either in installments (taqsith) or in a tough manner (ta'jil). Transactions of buying and selling gold using non-cash payments have caused differences of opinion among Muslims between opinions that allow it and opinions that do not allow it. Based on the considerations above, the DSN-MUI considers it necessary to stipulate a fatwa regarding non-cash gold buying and selling transactions to serve as a guideline.

1. Word of Allah SWT:

Meaning: "... And Allah has justified buying and selling and forbidding usury ..." (Q.S. al-Baqarah: 275).

2. Hadith of the Prophet, among others:

- a. Hadith of the Prophet narrated by Ibn Majah and al-Baihaqi from Abu Sa'id al Khudri: Rasulullah s.a.w. Said, "Actually, buying and selling can only be done on the basis of willingness (between the two parties)" (Narrated by Ibn Majah and al-Baihaqi, and rated authentic by Ibn Hibban).
- b. Hadith of the Prophet narrated by Muslim Abu Daud, Tirmizi, Nasa'i, an Ibn Majah, with Muslim text from

'Ubadah bin Shamit, Prophet s.a.w. Said: "(Buying and selling) gold for gold, silver for silver, wheat for wheat, sya'ir for sya'ir, dates for dates, and salt for salt (with the condition that it must be) equal and of one kind and in cash. If it is of a different kind, sell it as you wish if it is done in cash."

- c. Hadith of the Prophet narrated by Muslim Tirmidhi, Nasa'i, Abu Daud, Ibn Majah, and Ahmad, from Umar bin Khatthab, the Prophet s.a.w. Said: "(Buying and selling) gold with silver is usury except (done) in cash."
 - d. Hadith of the Prophet narrated by Muslim from Abu Sa'id al-Khudri, the Prophet s.a.w. said: "Do not sell gold for gold unless it is equal (value) and do not add some over others; do not sell silver for silver unless it is equal (value) and do not add some over others; and do not sell the non-cash gold and silver for cash."
 - e. Hadith of the Prophet narrated by Muslim from Bara' bin' Azib and Zaid bin Arqam: "Rasulullah s.a.w. prohibit selling silver for gold on credit (not cash)."
 - f. Hadith of the Prophet narrated by Tirmidhi from 'Amr bin' Auf al-Muzani, the Prophet s.a.w. said: "Peace (deliberation for consensus) may be made between Muslims except for peace that forbids what is lawful or makes what is unlawful, and the Muslims are bound by their conditions except for conditions that prohibit what is lawful or allow what is unlawful."
- #### **3. Ushul Fiqh Rules and Fiqh Rules, among others:**
- a. Rule of Usul: "The law rotates (applies) with the presence or absence of 'illat."
 - b. Rules of Jurisprudence: "Adat (customs of the community) is used as the basis for determining the law."
 - c. Rules of Jurisprudence: "Laws based on adat (customs) apply with said custom and are void (not valid) with

it when the custom is cancelled, like the currency in muamalat ...".

- d. Rules of Jurisprudence: "(Quoted) from the book of al-Dzakhirah a rule: Every law based on an 'urf (tradition) or adat (customs of society) becomes null and void (not valid) when the custom is lost. Therefore, if customs change, then the law changes too."
- e. Rules of Jurisprudence: Buying and selling gold without cash "Basically, all forms of mu'amalat are permissible unless there is an argument that forbids it."

Fatwa of buying and selling Gold without cash

Based on the consideration of several arguments quoted from the Koran, Hadith, and the words of classical and contemporary Ulama, the DSN (National Sharia Council) MUI (Indonesian Ulema Council) issued a fatwa Number: 77/DSN-MUI/V/2010 which was stipulated in Jakarta, 20 Jumadil Akhir¹⁴³¹ H/03 June 2010 M concerning "Buying and Selling Gold in Non-Cash" as follows:

First, The law of buying and selling Gold in cash, whether through ordinary buying and selling or buying and selling murabaha, is permissible (mubah, ja'iz) as long as Gold does not become the official medium of exchange (money).

Second, Limits and Conditions

1. The selling price (tsaman) may remain the same during the agreement term, even if there is an extension of time after maturity.
2. Gold purchased with non-cash payments may be used as collateral (Rahn).
3. Gold that is used as collateral, as referred to in number 2, may not be traded or used as the object of other contracts that cause a transfer of ownership

Solutions to Obstacles in Implementing Gold Installment Investments at the Indonesian Sharia Bank, Kabanjahe Branch

Based on the interviews that the researchers conducted with the Head of the BSI Kabanjahe Branch Office, the obstacle

faced by BSI Kabanjahe was that the price of gold always changed following the price of gold traded daily. Hence, this situation had an influence on people's doubts about investing. So in response to this, the Head of the BSI Kabanjahe Branch Office took steps to be even more aggressive by conducting socialization in the Karo community by attending the ceremony, socializing in agencies, and distributing brochures to markets in the Karo district area to give them an understanding that gold installments it is very profitable.

Then you can promote by opening outlets at certain points such as shopping centers, to prospective customers' homes and tourist attractions, or promotions through social media. Apart from that, it also provides understanding to prospective customers who still need help understanding gold installments that are easy and safe, and this investment will be very useful for the long term; it can be for future savings.

Furthermore, after we offer it but the prospective customer refuses, we will ask for the prospective customer's number and ask for permission to follow up later in the hope that the prospective customer will change his mind. The purpose of this follow-up is to provoke a response from prospective customers and remind potential customers of the products offered. As for dealing with customer delays in payment, there are no fines from BSI, but they receive warnings in the form of warning letters I, II, III., and gold collateral is sold to repay gold installment financing.

Conclusion

The implementation of Law Number 21 of 2008 at Bank Syariah Indonesia Kabanjahe has been well realized in terms of the period and determining the profit percentage of the gold price. Regarding the contract for investment contained in Law Number 21 of 2008 and the practice at BSI Kabanjahe, there are only differences in writing. Law Number 21 of 2008 states that to invest, use a murabahah contract which means a contract for financing an item by confirming the purchase price to the buyer, and the buyer

pays it at a higher price as an agreed profit. Whereas mudharabah means a business cooperation contract between the first party (malik, shahibul mal, or Islamic bank) who provides all the capital and the second party ('amil, mudharib, or customer) who acts as a fund manager with an agreement outlined in the contract, while losses fully borne by the Islamic Bank unless the second party makes a deliberate mistake, is negligent or violates the agreement. The difference in these contracts is not a problem because the rules regarding investment in Article 21, among other things, explain "collecting funds from the public in the form of deposits in the form of savings or equivalents based on wadi'ah contracts and investments in the form of deposits or savings or other equivalent forms. Based on a mudharabah contract or other contracts that do not conflict with Sharia Principles. So as long as the contract enforced between the Islamic bank and the customer does not conflict with Sharia principles, a transaction is declared valid and permissible.

The solution to the obstacles in implementing gold installment investments at Bank Syariah Indonesia, Kabanjahe Branch, namely taking steps to be even more aggressive by conducting outreach by attending meetings, agencies and distributing brochures to the market, opening outlets at certain points such as shopping centers, to prospective customers' homes and tourist attractions, or promotions through social media in the Karo district to give them an understanding that this gold installment is very profitable. Easy, safe, and very useful for the long term in the future. Next, they will ask for the number of prospective customers and follow up later with the hope of provoking a response from potential customers and reminding them of what has been offered. Related to overcoming customer delays in payment, there are no fines from BSI, but they receive warnings in the form of giving warning letters I, II, and III and guarantees that gold is sold for payment of gold installment financing

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