

Analysis of Online Gold Investment Interest in E-Commerce from a Fiqh Muamalah Perspective: A Case Study of Housewives in Medan City

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Abstract: Online gold investment through e-commerce platforms is gaining popularity, particularly among housewives. This study analyzes their interest in online gold investment through the lens of Fiqh Muamalah, focusing on housewives in Medan City. Using qualitative methods, including interviews and document analysis, the research identifies economic, social, and religious factors that influence investment interest. Economic factors include price stability, ease of access, and product variety, while social factors encompass lifestyle trends, education, and trust in e-commerce platforms. From a Fiqh Muamalah perspective, online gold investment is permissible, provided it adheres to Islamic principles, such as clear contracts, freedom of agreement, asset existence, accurate measurements, and the absence of *riba* (usury). The study concludes that housewives are motivated to invest in gold for saving, inflation protection, and portfolio diversification, despite awareness of price fluctuations. Social influences, government policies, and stable economic conditions further drive interest. A strong understanding of Shariah principles and the selection of secure platforms are essential for ensuring safe and compliant investments.

Keywords: Gold Investment, E-commerce, Interest Analysis, Fiqh Muamalah

Abstrak: Investasi emas secara online di platform e-commerce semakin populer, khususnya di kalangan ibu rumah tangga. Penelitian ini menganalisis minat mereka terhadap investasi emas online dari perspektif Fiqh Muamalah, dengan fokus pada ibu rumah tangga di Kota Medan. Menggunakan metode kualitatif, termasuk wawancara dan analisis dokumen, penelitian menemukan bahwa faktor ekonomi, sosial, dan agama mempengaruhi minat investasi. Faktor ekonomi mencakup stabilitas harga, kemudahan akses, dan variasi produk, sementara faktor sosial meliputi tren gaya hidup, edukasi, dan kepercayaan terhadap platform. Dari sudut pandang Fiqh Muamalah, investasi emas online diperbolehkan selama mematuhi prinsip syariah, seperti kejelasan akad, kebebasan berkontrak, keberadaan aset, ketepatan ukuran, dan ketiadaan *riba*. Kesimpulan penelitian menunjukkan bahwa ibu rumah tangga termotivasi untuk berinvestasi emas sebagai bentuk tabungan, perlindungan terhadap inflasi, dan diversifikasi portofolio, meskipun sadar akan risiko fluktuasi harga. Pengaruh sosial, kebijakan pemerintah, dan kondisi ekonomi yang stabil turut mendorong minat investasi. Pemahaman kuat tentang prinsip syariah dan pemilihan platform yang aman penting untuk memastikan investasi yang aman dan sesuai syariah.

Kata Kunci: Investasi Emas, E-commerce, Analisis Minat, Fiqh Muamalah

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Introduction

Investment refers to the allocation of resources by investors into various assets, such as equipment, buildings, production tools, or other new capital goods, with the expectation of generating future returns. Key economic drivers influencing investment decisions include interest rates, tax policies, and expectations about future economic conditions. Among the various forms of investment available, gold has remained a popular choice.¹

Gold investment has gained traction, particularly during periods of economic uncertainty and market volatility. As a relatively stable asset, gold is often seen as a safe haven during times of crisis, which encourages many to turn to it for wealth preservation. According to Fauziah, the resilience of gold's value during difficult times makes it an attractive option for individuals seeking financial security.² In this context, gold is not only viewed as a store of value but also as an instrument for long-term financial growth. With the advancement of information and communication technologies, gold investment has become more accessible, now possible through online platforms such as e-commerce. This shift allows investors to purchase gold without the need to visit physical stores, enhancing convenience for a broader demographic.

As Adi highlights, technological advancements, particularly the internet, have significantly impacted modern

muamalah (economic transactions), including how people invest and conduct financial transactions.³ E-commerce has made the process of buying gold more accessible, faster, and more efficient, providing users with the necessary information to make informed investment decisions. However, despite the advantages offered by online gold investment, there remains a gap in public understanding, particularly regarding how to invest safely and in accordance with Islamic principles. Studies indicate that housewives in Medan City show considerable interest in gold investment, yet they often feel uncertain about choosing the right platform and understanding the investment mechanisms.⁴ Therefore, improving public education about gold investment is crucial.

The increasing popularity of gold investment in the digital era can also be linked to its role in both wealth preservation and economic growth. Sudono defines investment as the expenditure for acquiring capital goods aimed at increasing production capacity and economic welfare. From this perspective, gold is not only a store of value but also a potential driver of long-term financial gain.⁵ Business theory underscores the importance of understanding market dynamics, consumer needs, and strategic approaches to achieving business objectives. In this regard, online gold investment via e-commerce platforms represents a business strategy

¹ Arieffan Syah, Zuhri M. Nawawi, and Aqwa Naser Daulay, 'Pengaruh Aglomerasi Industri, Angkatan Kerja, Dan Human Capital Investment Terhadap Pertumbuhan Ekonomi Kota Medan Dalam Perspektif Ekonomi Islam', *Journal of Economic, Bussines and Accounting (COSTING)*, 7.1 (2023), doi:10.31539/costing.v7i1.7823.

² Hilda Fauziah, 'Tijauan Hukum Islam Terhadap Jual Beli Emas Online Di Tokopedia', *Bandung Conference Series: Sharia Economic Law*, 3.2 (2023), doi:10.29313/bccsel.v3i2.7770.

³ Padian Adi Salamat Siregar, 'Keabsahan Akad Jual Beli Melalui Internet Ditinjau Dari Hukum Islam', *EduTech*, 5.1 (2019).

⁴ Syamsiah Nur and Mufti Aulia Rahmah N, 'Investasi Emas Online Pada Aplikasi Marketplace Tokopedia Dalam Perspektif Fikih Muamalah', *AL-KHIYAR: Jurnal Bidang Muamalah Dan Ekonomi Islam*, 2.2 (2022), doi:10.36701/al-khiyar.v2i2.652.

⁵ Agus Sudono, 'Study Of Financial Literacy Measurement Indicators For Independent Coffee Shop Msmes; A Literature Review', *JRMSI - Jurnal Riset Manajemen Sains Indonesia*, 14.01 (2023), doi:10.21009/jrmsi.014.1.09.

that leverages technology to reach a broader customer base and facilitate transactions.

Despite the promising potential of gold investment, there remains a knowledge gap in society, particularly among housewives, regarding safe and Shariah-compliant online investment practices. Previous research has shown that while many housewives in Medan are interested in investing in gold, they are often unsure about how to select the appropriate platform and comprehend the investment processes.⁶

The objective of this study is to analyze the interest in online gold investment via e-commerce platforms, with a focus on Tokopedia and Shopee, and to provide insights into Shariah-compliant investment practices. This research aims to contribute valuable insights that can help individuals, particularly housewives, make well-informed and prudent investment decisions.

Given this background, this study seeks to examine whether online gold investment on platforms like TokopediaEmas adheres to Shariah principles. Therefore, the research is conducted under the title "Analysis of Online Gold Investment Interest in E-Commerce from a Fiqh Muamalah Perspective (A Case Study of Housewives in Medan City)."

Literature Review

Definition of Investment

Investment refers to expenditures for acquiring capital goods and production equipment, intended to replace and enhance capital assets within an economy for future production.⁷ Sukirno emphasizes that continuous investment activities bolster economic growth, job creation, national income, and societal welfare, attributed to

three primary functions:⁸

1. Investment enhances aggregate expenditure, thus increasing aggregate demand, national income, and job opportunities.
2. Capital goods addition from investments boosts production capacity.
3. Investments lead to technological advancements.⁹

In Islamic finance, investment is likened to planting a seed, with the expectation of future benefits.¹⁰ A prominent form of investment is gold.

Gold Investment

Gold investment not only provides long-term benefits but also offers short-term profits. Its high liquidity makes it a viable source of emergency funds.¹¹ Key aspects making gold an attractive investment include:

1. **Stable Value:** Gold is recognized as a safe asset, maintaining stability during economic uncertainty.¹²
2. **High Liquidity:** Easily convertible into cash, it serves as a reliable emergency

⁸ Nurti Budiyaniti, Aceng Kosasih, and Shafa Aulia Az-Zahra, 'Sharia Investment in Islamic Economic Principles', *FITRAH: Jurnal Kajian Ilmu-Ilmu Keislaman*, 7.1 (2021), doi:10.24952/fitrah.v7i1.3679.

⁹ Tien Dung Nguyen and Thanh Quang Ngo, 'The Role of Technological Advancement, Supply Chain, Environmental, Social, and Governance Responsibilities on the Sustainable Development Goals of SMEs in Vietnam', *Economic Research-Ekonomika Istrazivanja*, 35.1 (2022), doi:10.1080/1331677X.2021.2015611.

¹⁰ Farkhatul Hayati and others, 'Overview Ekonomi Makro Islam', *JURNAL EKONOMI BISNIS DAN MANAJEMEN*, 2.1 (2024), doi:10.59024/jise.v2i1.553.

¹¹ Nine Septa Maharani, 'Pengaruh Promosi Dan Fluktuasi Harga Emas Terhadap Minat Nasabah Pada Produk Tabungan Emas', *Muhasabatuna: Jurnal Akuntansi Syariah*, 2.2 (2020), doi:10.54471/muhasabatuna.v2i2.820.

¹² Anjar Arista Sari and Sri Abidah Suryaningsih, 'Pengaruh Promosi Islami Dan Kualitas Pelayanan Islami Terhadap Keputusan Nasabah Memilih Tabungan Emas Studi Pada Nasabah Tabungan Emas Pegadaian Syariah Kabupaten Gresik', *Jurnal Ekonomika Dan Bisnis Islam*, 3.2 (2020).

⁶ Syamsiah Nur and Muftiha Aulia Rahmah N.

⁷ Doli Witro, 'Legal Basis for Conventional and Sharia Investments in the Indonesian Capital Market', *Journal of Economic Studies*, 5.1 (2021).

fund.

3. **Portfolio Diversification:** Gold investments help mitigate overall risk.
4. **Historical Trust:** Its longstanding association with wealth enhances its reliability as an investment.¹³

Types of Gold for Investment

1. **Gold Bars:** The purest investment form with lower premiums.
2. **Gold Coins:** Coins like Krugerrands or American Gold Eagles carry collectible value.
3. **Gold Jewelry:** While an investment, it incurs additional design costs, making it less optimal.
4. **Gold Mutual Funds:** Allow investment in gold without purchasing the physical asset.
5. **Digital Gold:** Online platforms offer the ability to invest in gold without physical storage.¹⁴

Considering these factors, investors can make informed decisions regarding gold investments.¹⁵ Gold has historically been a preferred investment and a hedge against inflation, appealing to both men and women as a valuable asset class.¹⁶

Business Theory

Business theory explains company operations within the marketplace and value creation for consumers. This theory applies to online gold investment platforms, such as Tokopedia and Shopee, which connect gold producers with consumers. Silalahi et al note that e-commerce applications facilitate efficient producer-consumer interactions, while also serving as valuable information sources for price comparisons and secure transactions.¹⁷

The rapid growth of e-commerce in Indonesia, particularly during the pandemic, highlights a shift towards online shopping, creating opportunities for gold investment as consumers can easily access information and purchase without visiting physical stores (T2).

E-commerce consumers are defined under Law No. 8 of 1999 concerning Consumer Protection, which states that a consumer is “any person who utilizes goods and/or services available in society for personal, family, or communal benefit”.¹⁸

Definition of E-commerce According to Experts

1. Silalahi et al. define e-commerce as an electronic trading application bridging producers and consumers across vast distances.¹⁹
2. Rehatalanit asserts that e-commerce is part of e-business, encompassing

¹³ Muhammad Arafat and Krismono, ‘Tinjauan Hukum Islam Terhadap Investasi Emas Online Melalui Tokopedia’, *At-Thullab : Jurnal Mahasiswa Studi Islam*, 4.1 (2022), doi:10.20885/tullab.vol4.iss1.art3.

¹⁴ Desti Restiani Alindasari and Gina Auliya, ‘Pengaruh Profitabilitas Tabungan Deposito Mudharabah Rahn Harga Emas Terhadap Penyaluran Pembiayaan PT BPR Syariah AL- Masoem’, *SEKURITAS (Saham, Ekonomi, Keuangan, Dan Investasi)*, 5.1 (2021).

¹⁵ Novita Sari and Khusnul Fikriyah, ‘Pengaruh Promosi Islami Terhadap Keputusan Nasabah Memilih Produk Tabungan Emas Di Unit Pegdaian Syariah JMP Surabaya’, *Jurnal Ekonomika Dan Bisnis Islam*, 4.1 (2021), doi:10.26740/jekobi.v4n1.p186-195.

¹⁶ Anjar Arista anjararistas@gmail.com Sari and Sri Abidah Suryaningsih, ‘PENGARUH PROMOSI ISLAMI DAN KUALITAS PELAYANAN ISLAMI TERHADAP KEPUTUSAN NASABAH MEMILIH TABUNGAN EMAS STUDI PADA PEGADAIAN SYARIAH KABUPATEN GRESIK’, *Jurnal Ekonomika Dan Bisnis Islam*, 3.2 (2020), doi:10.26740/jekobi.v3n2.p187-199.

¹⁷ Hilma Kholilah Lubis, Purnama Ramadani Silalahi, and Khairina Tambunan, ‘Analisis Faktor Preferensi Konsumen Dalam Pengambilan Keputusan Pemilihan Hotel Syariah Di Kota Medan’, *Jurnal Ilmu Komputer, Ekonomi Dan Manajemen (JIKEM)*, 2.1 (2022).

¹⁸ Kadek Desy Pramita and Kadek Diva Hendrayana, ‘Perlindungan Hukum Terhadap Investor Sebagai Konsumen Dalam Investasi Online’, *Jurnal Pacta Sunt Servanda*, 2.1 (2021), doi:10.23887/jpss.v2i1.449.

¹⁹ Purnama Ramadani Silalahi and others, ‘Potensi Saham Syariah Sebagai Alternatif Penghimpun Dana Zakat Dan Wakaf’, *AT-TASYRI’ Jurnal Ilmiah Prodi Muamalah*, 14.2 (2022).

collaborations, customer service, and digital business activities.²⁰

Types of E-commerce

1. **Business to Consumer (B2C):** Transactions between businesses and consumers, exemplified by Tokopedia and Bukalapak.
2. **Business to Business (B2B):** Transactions between businesses, such as those facilitated by Alibaba.
3. **Consumer to Consumer (C2C):** Transactions between consumers via platforms like OLX or Etsy.
4. **Consumer to Business (C2B):** Consumers offer products/services to businesses, like on freelance platforms.
5. **Mobile Commerce (M-Commerce):** E-commerce conducted via mobile devices, with apps streamlining transactions.
6. **Social Commerce:** Utilizing social media for product promotion and sales.²¹

Relevance of E-commerce in Gold Investment

E-commerce is crucial for gold investment, enabling broader access for online purchases. Investors can easily compare prices and select gold types, emphasizing the importance of choosing reputable platforms to ensure transaction security.²²

Methods

This study employs a normative

research design combined with field studies, utilizing a qualitative approach. Qualitative data are processed into descriptive narratives, including sentences and phrases. Initially, comprehensive data collection is conducted, encompassing both documentary sources and academic literature, followed by interviews with users of Tokopedia Emas and Shopee Emas to compare the two applications.

Data collection techniques are based on descriptive analysis. The first step involves identifying and analyzing primary data derived from documentation related to Tokopedia Emas and Shopee Emas for comparative purposes. Subsequently, interviews serve as a method to gather information, involving dialogue between the interviewer and the interviewee.

The aforementioned procedures aim to acquire comprehensive primary data. The identified issues will be analyzed using qualitative methods, as this research elucidates the Islamic legal perspective on online gold investment through e-commerce, specifically comparing Tokopedia Emas and Shopee Emas with other e-commerce platforms.

Results and Discussion

In this study, the participants consisted of housewives who served as key informants for data collection. A total of 10 samples were selected based on their educational background and age, out of a total of 50 housewives surveyed. All participants are engaged as homemakers.

The following table presents the age and educational background of the respondents interviewed, who utilize the Tokopedia Emas and Shopee Emas applications as online gold investment platforms:

²⁰ Y. L.R. Rehatalanit, 'Peran E-Commerce Dalam Pengembangan Bisnis', *Jurnal Teknologi Industri*, 5.0 (2021).

²¹ Ruppel, Underwood-Queen, and Harrington, 'E-Commerce: The Roles of Trust, Security, and Type of e-Commerce Involvement', *E-Service Journal*, 2.2 (2003), doi:10.2979/esj.2003.2.2.25.

²² Urooj Ahmad Siddiqui and others, 'E-Commerce: Benefits and Limitations in Indian Context', *International Journal of Academic Research and Development*, 2.3 (2017).

Table 1. Age and Educational Background of Respondents Investing in Tokopedia Emas and Shopee Emas

No	Name Respondent	of Educational Background	Income Range	Age
1	Nelva Yanti	High School	Rp. 2,000,000 – Rp. 5,000,000	42
2	Nurhamidah Lubis	High School	Rp. 2,000,000 – Rp. 3,000,000	37
3	Dahnir Pulungan	High School	Rp. 1,500,000 – Rp. 3,000,000	35
4	Nina Ruhama Nasution	Bachelor's Degree	Rp. 2,000,000 – Rp. 3,000,000	29
5	Siti Aisyah Nasution	Bachelor's Degree	Rp. 2,000,000 – Rp. 4,000,000	39
6	Rahmah Nur Hidayah	Associate Degree	Rp. 1,000,000 – Rp. 3,000,000	29
7	Nurlela Lubis	Associate Degree	Rp. 1,500,000 – Rp. 3,000,000	37
8	Megasari Putri	High School	Rp. 2,000,000 – Rp. 4,000,000	36
9	Tari Annisa Siregar	Bachelor's Degree	Rp. 1,000,000 – Rp. 2,000,000	40
10	Fanny Annisa Putri	Bachelor's Degree	Rp. 2,000,000 – Rp. 4,000,000	35

Source: Primary Data

The results from the interviews conducted in the field concerning gold investment have been summarized into ten key points:

1. Investment Interest: Housewives exhibit a strong interest in online gold investment, particularly through e-commerce platforms like Tokopedia and Shopee.
2. Accessibility: The convenience of investing in gold through applications allows housewives to participate without needing to visit physical stores.
3. Flexibility of Gold: Gold is perceived as a flexible and valuable commodity, making it an attractive long-term investment.
4. Price Fluctuations: Respondents acknowledge the fluctuations in gold prices and the importance of regularly monitoring them.
5. Investment Risks: There is an awareness of the risks associated with gold investment, including potential losses when prices decline.
6. Education and Information: A need for further education on gold investment aligned with fiqh muamalah principles is recognized to promote informed investment decisions.
7. Sharia Principles: Respondents emphasize understanding Sharia principles in investments to avoid non-compliant transactions.
8. Financial Management: Housewives strive to invest within their financial means and manage their finances prudently.
9. Community Support: There is hope for support from community groups that can provide information and share experiences related to gold investment.
10. Optimism: Despite recognizing risks, respondents remain optimistic that gold investment can yield long-term benefits if managed effectively.

This summary reflects the views and experiences of housewives regarding online gold investment. They demonstrate interest and awareness of the importance of education and understanding Sharia principles in investing. Furthermore, they are conscious of existing risks and endeavor to manage their investments wisely, indicating optimism and a desire to learn more about investments that align with their religious values.²³

Gold Trading Practices Through Tokopedia Emas and Shopee Emas Applications

The practice of buying and selling gold using e-commerce applications such as Tokopedia Emas and Shopee Emas reveals similarities in the fundamental principles of transactions. Both platforms provide users

²³ Ridwan Munir and Syahrul Romadon, 'Pespektif Hukum Islam Tentang Jual Beli Serbuk Emas Kamasan Di Kecamatan Tarogong Kidul Kabupaten (Studi Kasus Kamasan Home Industry Faris Jaya)', *Jurnal Hukum Ekonomi Syariah (JHESY)*, 1.1 (2022), doi:10.37968/jhesy.v1i1.248.

with convenient access to invest in gold, making them attractive options for housewives in Medan. Gold, as a precious metal, holds significant long-term investment value, not only in terms of aesthetics but also intrinsic worth. According to research conducted by Sopiah and Sa'diah, the fluctuating price of gold reflects the dynamics of the national market, positioning it as a more flexible commodity compared to stock investments.²⁴

With the advancement of technology, many marketplaces facilitate gold investment, leading to increased popularity among various demographics, including youth, parents, and housewives. Tokopedia Emas and Shopee Emas have become the primary platforms widely utilized. To begin, users need to download the application and register using an active email or phone number, facilitating the account verification process. Once registered, users can search for gold products and commence transactions²⁵ while familiarizing themselves with the membership systems offered by each platform.²⁶

Shopee Emas distinguishes itself with a non-level approach to investment, granting equal access to all users for gold trading transactions. This strategy aims to simplify participation for individuals across different social strata. Key features of Shopee Emas include:

1. Equal Access: All registered users can

buy and sell gold without specific prerequisites.

2. Competitive Pricing: Gold prices offered are continuously updated to reflect market rates.
3. Comprehensive Transaction Features: This includes Gold Savings, Gold Planting Games, and educational resources about gold investment.
4. Secure Transactions: Gold is stored in vaults secured by PT. Pegadaian (Persero).

Although Shopee Emas lacks a membership tier system, there are strategies users can adopt to enhance their investment returns, such as making periodic purchases, holding gold for the long term, and utilizing the Gold Savings feature.

In contrast, Tokopedia Emas has three membership tiers: Gold Club, Gold Prime, and Gold Prestige, each offering distinct benefits. For example:

1. Gold Club: Limited to a maximum balance of 1 gram and a buying/selling cap of 10 grams per month.
2. Gold Prime: For users with balances exceeding 1 gram or cumulative purchases of 10 grams per month, offering benefits such as waived service fees and access to exclusive promotions.
3. Gold Prestige: For balances above 10 grams, including concierge services for large transactions.

While the membership system offers various advantages, factors that significantly influence investment profitability on Tokopedia Emas include gold prices, investment duration, and the investment strategies employed.

The procedures for buying and selling gold on both platforms are clearly outlined. On Shopee, users can sell gold through straightforward steps, starting from selecting the gold menu to choosing the payment method. In contrast, Tokopedia's

²⁴ Pipi Sopiah and Diah Siti Sa'diah, 'Investasi Emas Online Di Aplikasi Shopee Dan PT. Pegadaian Dalam Perspektif Fatwa DSN-MUI NOMOR 77/DSN-MUI/V/2010 Tentang Jual Beli Emas Secara Tidak Tunai', *Al-Muamalat: Jurnal Ekonomi Syariah*, 8.2 (2021).

²⁵ Maria Grace Lusiana and others, 'Minigold: Trend Baru Investasi Emas Di Masa Pandemi', *Prosiding Seminar Nasional Riset Pasar Modal*, 1.1 (2021).

²⁶ Pipi Sopiah and others, 'Investasi Emas Online Di Aplikasi Shopee Dalam Tinjauan Fatwa Dewan Syariah Nasional Nomor 77/Dsn-Mui/V/2010 Tentang Jual Beli Emas Secara Tidak Tunai', *Jurnal Ekonomi Syariah*, 8.2 (2021).

process involves selecting the gold to be sold, entering the quantity, and confirming the sale, with a selling fee of 0.09% of the total transaction amount.

The practice of gold trading through Tokopedia Emas and Shopee Emas applications demonstrates the effectiveness and ease of access for investing in gold, particularly for housewives. Each platform offers distinct features and advantages; however, both contribute significantly to enhancing public understanding of gold investment in the digital era.

This study emphasizes the importance of users understanding gold price fluctuations and employing appropriate investment strategies to maximize returns from online gold investment.

Islamic Perspectives on Online Gold Trading Transactions

The increasing prevalence of online gold trading reflects the evolving practices within modern society. Utilizing e-commerce platforms facilitates transactions, particularly for individuals such as housewives who benefit from the convenience and accessibility of investing in gold without the need for physical visits to gold retailers. Gold is recognized as an efficient investment commodity, and the advancement of technology plays a crucial role in promoting gold trading activities. This approach supports long-term investment in gold, offering significant benefits while minimizing risk.²⁷

As technology continues to advance, various e-commerce platforms are competing to provide secure and efficient gold trading services tailored to the needs of

different demographics, especially mothers. Notable examples include Shopee Emas and Tokopedia Emas, which are monitored by the Financial Services Authority (OJK) and Pegadaian Syariah. However, the convenience of these technologies raises legal ambiguities regarding Islamic jurisprudence concerning online gold transactions. Given that gold and silver are the objects of these transactions, the lack of face-to-face interaction between buyers and sellers introduces concerns about whether the contracts involved are valid under Islamic law.²⁸

Islamic law (Sharia) outlines specific principles governing gold transactions, including those conducted electronically via online platforms. Key points include:²⁹

Contractual Obligations:

Islamic gold trading contracts must adhere to essential elements, such as:

1. Shighat (Ijab and Qabul): A mutual agreement between the buyer and seller to complete the transaction.
2. Mahal (Goods Being Transacted): The gold must be clearly defined in terms of type, purity, and weight.
3. Thaman (Price): The price of the gold should be mutually agreed upon and free from riba (usury).

Transfer of Ownership (Qabdh):

In electronic gold trading, ownership transfer can occur through various means:

1. Physical Transfer: Actual gold is handed over from seller to buyer.

²⁷ Woradee Jongadsayakul, 'Determinants of Gold Futures Trading Volume: A Study of Thailand Futures Exchange', *Afro-Asian Journal of Finance and Accounting*, 12.6 (2022), doi:10.1504/AJFA.2022.10048043.

²⁸ Mohd Sollehudin Shuib and others, 'Implementation of Al-Wadiah (Saving Instrument) Contract In Contemporary Gold Transaction', *Journal of Business*, 1.4 (2016), doi:10.18533/job.v1i4.48.

²⁹ Muhamad Zuhaili Saiman and Abdul Azib Hussain, 'Penalties For Cancelling Locked Gold Purchase Orders In Online Trading', *The Journal of Muamalat and Islamic Finance Research*, 2023, doi:10.33102/jmifr.519.

2. Symbolic Transfer: Ownership is represented through certificates or electronic codes signifying gold ownership.
3. Constructive Transfer: Gold is stored in a mutually agreed location, such as a bank vault, with the buyer retaining the right of control.

Scholarly Opinions:

Islamic scholars express differing views on the permissibility of electronic gold trading. Some endorse it under specific conditions, emphasizing clear and guaranteed ownership transfer and the absence of *riba*. Others argue against it, citing insufficient fulfillment of legitimate ownership transfer criteria. Notable scholarly perspectives include:

1. Dr. Yusuf al-Qaradawi: Emphasizes that gold is a recognized form of wealth in Islam and should be traded without *riba* or uncertainty.
2. Prof. Dr. Muhammad Uthman El-Muhammady: Advocates for cash transactions in gold trading to avoid ambiguity and ensure compliance with Sharia principles.
3. Dr. Wahbah al-Zuhaili: Stresses the need for adherence to fiqh muamalah principles, including clarity in contracts and certainty regarding the goods traded.
4. Prof. Dr. Ali al-Qaradaghi: Encourages stable investments in gold, provided they comply with Islamic law by avoiding *riba* and unclear transactions.
5. Dr. Salim al-Awwa: Highlights the importance of transparency in gold investment transactions to mitigate potential disputes.
6. Dewan Syariah Nasional Majelis Ulama Indonesia (MUI): Permits online gold trading under Sharia conditions, ensuring valid contracts without *riba*.
7. Dr. Zainul Arifin: Emphasizes the

necessity for a sound understanding of Islamic law to avoid engaging in prohibited practices.

8. Prof. Dr. Abdul Sattar Abu Ghuddah: Affirms that gold is an acknowledged investment in Islam, emphasizing adherence to Sharia principles.

These scholarly perspectives underscore that gold investment is permissible within Islamic law as long as it adheres to Sharia principles governing financial transactions. Key tenets include clarity, transparency, and the avoidance of *riba* in all gold-related transactions.

This study aims to analyze the interest in online gold investment within e-commerce from the perspective of fiqh muamalah, specifically focusing on housewives in Medan. The findings reveal several key insights related to the research questions established:

1. Economic Factors: Interviews indicate that the stability of gold prices significantly influences investment interest. Respondents express a sense of security in investing in gold due to its relative price stability compared to other investment instruments. Additionally, the ease of access via e-commerce platforms facilitates transactions, becoming a crucial consideration in their investment decisions.
2. Social Factors: Analysis reveals that social influences, such as recommendations from family and friends, play a significant role in enhancing interest in gold investments. Respondents indicate that positive experiences shared by close acquaintances encourage them to invest. Moreover, lifestyle trends emphasizing investment as part of financial planning contribute to this increasing interest.
3. Religious Factors: A review of fiqh

muamalah indicates that online gold investments are permissible in Islam, provided specific criteria are met. Respondents report feeling more confident in investing after understanding that their transactions align with Sharia principles. This highlights the importance of education regarding fiqh muamalah in boosting housewives' confidence in their investment activities.

4. **Risks and Challenges:** Despite high interest levels, respondents acknowledge the risks associated with price fluctuations. They stress the importance of regular market monitoring to mitigate potential losses. This study emphasizes that a sound understanding of investment risks and mitigation strategies is vital, particularly for novice investors, such as housewives embarking on their investment journeys.

In conclusion, this research illustrates that the interest in online gold investment among housewives is shaped by a combination of economic, social, and religious factors. It underscores the necessity of selecting reliable e-commerce platforms to safeguard investors from potential losses and to ensure that their investments adhere to Sharia principles. The findings call for enhanced educational efforts to equip potential investors with the knowledge necessary to navigate the complexities of online gold trading effectively.

Conclusion

This journal concludes by emphasizing the significance of analyzing online gold investment interests, particularly among housewives in Medan. The research indicates that gold investment is gaining popularity in society, largely due to the

accessibility offered by e-commerce platforms such as Tokopedia and Shopee. The housewives surveyed exhibit a strong interest in investing, motivated by their desire to save, protect themselves against inflation, and diversify their investment portfolios.

Internal analyses reveal that factors such as knowledge, attitudes, and financial capacity play crucial roles in investment decisions. Respondents express a desire to learn more about gold investment and display confidence in their decision-making processes. However, they also acknowledge the risks associated with gold price fluctuations, highlighting the importance of regular market monitoring.

External analyses suggest that social environments, including influences from family and friends, significantly contribute to investment interest. Furthermore, supportive government policies and stable economic conditions foster the growth of gold investment among the populace.

The study also underscores the importance of understanding fiqh muamalah in gold investment. It asserts that online gold trading is permissible in Islam, provided it adheres to Sharia principles. Consequently, selecting trustworthy and secure e-commerce platforms is vital for safeguarding investors from potential losses.

Overall, this journal offers valuable insights into the dynamics of gold investment among housewives, along with the associated challenges and opportunities. Enhanced education regarding gold investment and Sharia principles is anticipated to improve understanding and bolster housewives' confidence in their investment endeavors. Thus, gold investment can serve as a lucrative and secure option for them in the long run.

Credit Authorship Contribution

Muhammad Rizky Lubis:
Conceptualization, Methodology,
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Declaration of Competing Interest

The authors declare no competing
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