

THE ANALYSIS OF GOLD SAVING PRODUCT APPLICATION ACCORDING TO DECISION OF DSN- MUI NO.77/DSN-MUI/V/2010 (Case Study In Pt. Pegadaian Syariah Solo Branch)

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Abstract

Gold used as a currency standard in many countries and also as a medium of exchange that is relatively lasting and accepted in all countries in the world. In this case, financial institutions hold a variety of products in the context of increasing the amount of investment in gold with various forms. Especially Islamic Financial Institutions, because in Islam and it has been mentioned in the Qur'an that what is meant by assets is gold and silver including dinars. This research aims to determine the gold savings procedures and systems that are in effect and run by PT. Pegadaian Syariah Solo, and the opinions of the scholars formulated in the DSN-MUI/No. decision. 7/V/2010 concerning the sale and purchase of non-cash gold savings resulting in the conclusion of an analysis of gold savings products with a certified DSN-MUI review. This research was arranged using qualitative methods. The results empirically indicate that many scholars agreed that gold could be resale as terms of its goods on the grounds after the presence of banknotes society modern assume that gold now is no longer regarded as a medium of exchange but equally as well as items that can be bought and sold.

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Keywords: *Islamic Pawnshop, Gold, Money.*

BACKGROUND OF STUDY

Since saving and investment decisions are made by distinct groups of individuals, there is a need for intermediation to synchronize these decisions. Banks and other financial institutions have emerged to accommodate this need. Through a system or guarantees (issued to the lenders) and collaterals (demanded from investors) the intermediation is largely kept risk-less and cost efficient. The system charges or pays a fixed price on each side of its operations. In fact, this rate of interest that guides saving or investment decisions. Note that this system forces this peculiar market for funds to behave just like a real product or service market.⁴

Gold savings product comes two contracts in one transaction. First, the contract of the gold association and the two contracts for the sale and purchase of gold that the customer has deposited with the Pawnshop. However, this is very contradictory with the Islamic teachings which prohibit the existence of two contracts in one transaction. In the hadith is explained that:

تَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعَتَيْنِ فِي بَيْعَةٍ

*Rasulullah saw. Prohibit the two sale and purchase in another sale.*⁵

In essence the sale and purchase of gold is the exchange between gold and money. And that means exchanging *ribawi* goods which are the same good, still in one group. Conditions that apply are must be done from hand to another hand. So both (money and gold) must be at the place of the transaction. Islamic Pawnshop in this case does not have gold, so when a customer gives up his money, the gold has no form. This is clearly *nasiah* usury transaction.

And if we look more closely, the nature of the transaction is not buying and selling gold. If it is called buying and selling gold, Islamic Pawnshop means selling fictitious goods. Because it does not have it at all. So what happens is debt money but its value is converted to follow the price of gold. The customer hands over money worth 50 million

⁴Waqar Masood Khan, "Saving and Investment in an Interest-Free Economy", told by *Islamic Economics Lecture*, Jeddah: Islamic Research and Training Institute, 1987, p. 277-278.

⁵إمام الحافظ محمد بن عيسى بن سورة الترمذي، سنن الترمذي، الرياض: مكتبة المعارف للنشر والتوزيع، ص. ٢٩٢.

rupiahs and he only gets a proof of ownership of gold at that price. Furthermore, when the customer takes the money and changes the value of the currency, the customer will get money with a value that is not the same as he had deposited to the Islamic Pawnshop. If the price of gold rises, customers will benefit.

In other case, most gold savings customers sell the existing gold balance to the Pawnshop, and the sale and purchase agreement arises without the handover of goods that are the object of the sale and purchase agreement.

RESEARCH METHOD

The type of this research is qualitative descriptive method. In this qualitative research, the main instrument is to make a conversation or an interview with senior manager of PT. Pegadaian Syariah Solo Branch and also one of gold savings Solo Branch then be processed and analyzed by including data that is not a number or data whose provisions cannot be expressed in the form of numbers.

THEORETICAL REVIEW

1. Investment Theory

Investment is defined as the investment of money or capital in a company or project for the purpose of making a profit. In the Complete Economic Dictionary, investment is defined as exchanging money with other forms of wealth, such as stocks or immovable property that is expected to be held for a certain period of time in order to generate income.

Investment in Islam, apart from being knowledge, is also spiritual in nature, because it uses sharia norms, as well as being the essence of an *amaliyah* science. Therefore, investment is highly recommended for every Muslim. This is explained in the word of Allah in the Qur'an Al-Hasyr verse 18:

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلِنَنْظُرْ نَفْسٌ مَّا قَدَّمْتُمْ لِغَدٍ ۖ وَاتَّقُوا اللَّهَ ۚ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

*"Believer, fear Allah, and let everyone pay attention to what he has done for tomorrow (the hereafter); and fear Allah, surely Allah knows what you are doing."*⁶

⁶QS. Al-Hasyr: 18.

The word *وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِإِعَادٍ* interpreted by “count and introspect yourself before being introspected, and look at what you have saved (invest) for yourself from pious deeds (after here investment) as your provision for the day of the calculation of charity on the Day of Judgment for the salvation of yourself in front of Allah SWT. Thus, Allah Almighty commands all His servants who have faith to invest in the hereafter by doing good deeds from an early age as provisions to face the day of reckoning.⁷

Unlike savings and consumption, investment is also a business that is unpredictable and risky, because investment does not have to follow the same movement with gross national product (GNP) as is the case with consumption expenditure that can be affected by the value of gross national product (GNP). Investment is a separate activity from the private sector and the government sector.

Events where investment is not in line with the rate of growth of gross national product are found at the time of recession in the economic cycle also in an economy that is experiencing inflation. If the value of gross national product remains high and interest rates are also high this situation can reduce investment.⁸

According to some contemporary views, a Muslim who invests funds or savings will not be taxed on the amount invested, but taxed on the profits generated from his investment, because in an Islamic economy all assets that are not utilized are subject to taxation, Muslim investors will be more good use of funds for investment rather than maintaining funds in a form that is not useful.

Islam also prohibits forms of speculation that in conventional economics are inseparable, the types of speculation that are prohibited in Islam include not only competitions, card games and other gambling activities, but also forms of transactions that involve future results. Another major factor that influences investment behavior in the Islamic economy, the interest rate is not included in the investment calculation, the opportunity cost of lending funds used for investment purposes is the zakat paid on these funds. Its mean, funds or savings that are not utilized in real investment will be subject to zakat at a certain level.

⁷Ismail Nawawi, *Fikih Muamalah...*, p.225-227.

⁸Adiwarman A. Karim, *Ekonomi Makro Islami*, 3rd edition, (Jakarta: Rajawali Pers, 2014), p.294.

It is clear that investment in the Islamic economy is a function of the expected level. The expected level of profit also depends on the relative portion of the profit allocated between the investor and those who provide the funds in the form of cooperation or loans.⁹

2. Gold Savings

Gold is often regarded by the general public as a form of profitable investment. These advantages include minimal risk, can be sold in a very easy way, and requires a cost that is not too much. Especially now that everyone can take advantage of a service called Gold Savings from Islamic Pawnshop.

This service is a solution provided by Islamic Pawnshop as one of the State-owned Corporations (BUMN) in providing gold easily to the public. Islamic Pawnshop in gold savings is a safe and reliable way of investing in gold through savings starting from 5 thousand rupiahs. It can be used for gold pawning if you need cash bailouts. Unlike the general savings, opening of gold savings can be done through an Islamic Pawnshop digital application available on the Google Play Store. This modern product can already be done online.

Gold savings are gold bars owned by the account holder based on a gold purchase and sale agreement which is agreed by Pawnshop and the account holder. In other words, gold savings is a gold buying and selling service with deposit facilities. Through gold savings means that the customer has made a gold investment in Islamic Pawnshop.

Opening a gold savings account online through Pawnshop application is subject to a deposit facility fee for 12 months totaling 30 thousand rupiahs, and an initial balance purchase of 70 thousand rupiahs. The opening fee and initial balance must be paid before the gold savings can be opened. The cost of opening an account online through Pawnshop digital application is cheaper than opening it through Islamic Pawnshop outlet or via Islamic Pawnshop agent. Besides being cheap, opening an account online is also easier.

Buy and sell gold through gold savings is based on the buying price and selling price set by Islamic Pawnshop. Cannot use other price references, other than those already set by Pawnshop. The price of buying

⁹*Ibid*, p. 297.

and selling gold every day can be seen in Pawnshop digital application. Saving gold or top up is done online through Islamic Pawnshop digital application that includes gold savings facilities. A minimum purchase of 50 thousand rupiahs and a maximum purchase of 10 million for a day.

Gold savings balance can be redeemed into cash by way of the balance of gold deposits resold (buyback) through Islamic Pawnshop digital application. Minimal account balance for resale transactions or transfers is 0.1 gram and transaction costs through Islamic Pawnshop digital application are subject to an administration fee of 2.500 rupiah. Gold savings balances can be transferred between accounts through the gold balance transfer facility. Transfer gold balance through Islamic Pawnshop digital application with a minimum transaction of 1 gram. The minimum account balance for a resale or transfer transaction is 0.1 gram and the transfer transaction via Islamic Pawnshop digital application is free of charge.¹⁰

Gold Savings is the service of purchase and sale of gold by the facility entrusted with affordable price. This service makes it easy for the community to invest in gold.

Advantage of the product among other things are:¹¹

- a. Gold Savings Pawnshop is available at branch offices throughout Indonesia.
- b. Purchase of gold by the affordable price (ranging from weight 0, 01 grams).
- c. Professional service staff.
- d. Alternative investments are safe to keep a portfolio of assets.
- e. Easy and fast in funding needs.

3. Buyback Transactions

The buyback transaction is a repurchase transaction by Islamic Pawnshop for the sale of gold by a gold savings customer. In this transaction there are two different transaction patterns, namely the pattern of “sell, print, buy” and “sell, without printing, buy”. Gold savings repurchase (“selling, without printing, buying”) is the purchase of gold belonging to the account owner contained in the account by Pawnshop

¹⁰<https://duwitmu.com/> accessed on August, 21 2019, 8.16 P.M.

¹¹Andri Soemitra, *Bank dan Lembaga ...*, p. 425.

based on the price and weight set by Pawnshop self. This means that the customer who initially plays the position of buyer, again sells his gold savings balance to Islamic Pawnshop, which initially plays a position as a seller. While the resale of gold savings (“selling, printing, buying”) is the sale of gold bullion by the account owner at the price and weight set by Pawnshop.¹²

In terms of language, repurchase and buyback are having the same meaning, but in terminology, between repurchase and buyback have significant differences in theory and practice in economic transactions. As stated by Helleir et al, repurchase is a repurchase intention that is defined as an individual’s assessment of the repurchase of services or services from the same company, taking into account the current situation and the bad atmosphere of the individual.

Meanwhile, according to Crafword and Benedetto repurchase itself, if interpreted in the context of non-durable goods means the buyer returns an item after a trial, so it can be interpreted that the repurchase is a continuation of the evaluation based on the trial that was conducted.

The definition of buyback transactions on the stock market is one of the ways companies to distribute cash flow owned by the company to its shareholders in addition to dividends. When buying back shares, the company will usually buy at the price above the market price. The excess of this market price is a benefit for shareholders known as capital gains.

From this explanation, there is a difference between the conclusion that repurchase is the behavior of consumers to choose or buy a particular product that is caused by an experiment based on their own interests and behavior repeatedly or more than once in the same product or item.

In practice, the term buyback is more emphasized on a transaction that aims to collect profits from an economic investment product, such as stocks, gold, bonds by buying back the goods they have sold.¹³

¹²Hilmiyatun Nisa, “*Analisis Operasional Murabahah pada Produk Tabungan Emas Terhadap Keuntungan Dana Titipan di Pegadaian Syariah cabang Blauran Surabaya*”, Surabaya: a thesis of Business and Islamic Economics Faculty, Sunan Ampel State Islamic University, 2016 p. 7.

¹³Wahyu Aditya Ananta Putra, “*Implementasi Akad Murabahah Terhadap Transaksi Buyback Dalam Produk Tabungan Emas di Islamic pawnshop Cabang Blauran Surabaya Ditinjau Dari Kepatuhan Terhadap Syariah*”, a thesis of Faculty of Islamic Economics and Business, Islamic Economics Study Program, Surabaya: Sunan Ampel State Islamic University, 2017, p. 41.

4. Buy and Sell Gold in Islamic Pawnshop

Buying and selling gold in Islamic Pawnshop are usually in the form of financing, Pawnshop finance customers who want to buy gold for example for investment, and in Islamic Pawnshops called financing for gold ownership, hereinafter referred to as *PKE*. *PKE* is financing for gold ownership using *murabaha* contracts. The object of financing gold ownership in Islamic Pawnshop is gold in the form of bars or jewelry. The amount of financing for gold ownership is the acquisition price of gold.

Scholars who forbid saying the hadith about usury, which among others assert: "Thou shalt not sell gold with gold, and silver with silver, except in cash." They stated, gold and silver are *tsaman* (price, means of acquisition, money) which should not be exchanged in installments or tough because this causes usury. Meanwhile, scholars who say may put forward the argument as follows:

- 1) That gold and silver are goods both are sold and bought as well as ordinary goods, and no longer the price of a money payment instrument.
- 2) Humans really need to buy and sell gold.
- 3) Gold and silver after being formed into jewelry turn into clothing and goods and are not an acquisition price.
- 4) If the door of the sale and purchase of gold in installments is closed, then the door of debt and debt is closed, the community will experience unforeseen difficulties.¹⁴

5. Gold Savings in *Murabaha* and *Wadi'ah* Contract

Murabaha gold metal contract for perpetual investment is an agreement or agreement made between Pawnshop and the customer for a number of gold metal purchases along with the agreed profits and costs.

The mechanism of the gold metal agreement is Islamic Pawnshop as the first party to finance the purchase of goods in the form of gold bars ordered by customers or buyers as second parties to suppliers as third parties. Purchase of goods or commodities by customers is done with a tough payment system. Commodity items purchased is the form of precious metal gold are used as collateral to repay the remaining debts of

¹⁴National Sharia Council Fatwa, No. 77 / *DSN-MUI* / V / 2010, concerning Non-Cash Gold Sale and Purchase, Jakarta, June 3, 2006, p. 8-9.

customers to Islamic Pawnshop. After all the debts are paid, the precious metal gold and the documents are handed over to the customer.¹⁵

The implementation of *murabaha* contract is a contract of sale of goods by stating the *tsaman* (acquisition price) and *ribh* (profit) agreed by the seller and buyer. From the understanding that states there is an agreed profit, *murabaha* has the character that is the seller must inform the buyer about the purchase price of the goods and also state the amount of the profit added to the cost. In this case, the pawnshop states that the selling price and the purchase price of gold based on world gold prices on that day through the android application and on the official website of Pawnshop on the internet.

In some Islamic Pawnshop branches, the implementation of *murabaha* contracts on gold savings is the buying and selling of gold services with deposit facilities at affordable prices. This service makes it easy for people to invest in gold. This savings is managed in a sharia way and not only uses a *murabaha* contract but there is a *wadi'ah*.¹⁶

THE CONCEPT OF GOLD SAVINGS PRODUCTS IN PT. PEGADAIAN SYARIAH SOLO BRANCH

The gold used in this savings product is in the form of gold bars, which are customers based on the sale and purchase of gold and gold deposits approved by Islamic Pawnshop called *ijarah* with a gold deposit system because before the gold is taken by the customer the gold automatically is stored in Pawnshop office. There is no problem for customers who have not taken the gold as long as he continues to save up to reach a few grams of gold. Intake in the form of money or gold bars allowed.¹⁷

In other case, gold savings can also be used as collateral in *Hajj arrum* products with a minimum balance of gold savings of 3.5 grams.

¹⁵Siti Rahmi Kasim, "Pandangan Ekonomi ..., p. 9

¹⁶Listika Martha Dewi, "*Analisis Implementasi Akad Murabahah Pada Produk Tabungan Emas Dalam Meningkatkan Keuntungan Dana Titipan Nasabah di Islamic pawnshop (Studi Pada PT. Pawnshop (Persero) Syariah Kantor Cabang Radin Intan Bandar Lampung)*", a thesis of Faculty of Islamic Business Economics, Study Program Islamic Banking, Lampung: Raden Intan State Islamic University, 2018. p. 38.

¹⁷Purwiyono, Senior Manager of PT. Pegadaian Syariah Solo branch, Interview on Friday, October, 18 2019.

The gold used in Islamic Pawnshop is legal gold obtained directly from various mines, especially BUMN that are recognized by the government.

Account holders can buy from a balance of 0.1 grams and can sell after reaching a balance of 1 gram and gold can also be printed. In the gold printing system there is a gold printing dependent fee, for 1 gram the cost is 85 thousand rupiahs specifically from PT. Antam, while printing through UBS (private gold factory) of 40 thousand rupiahs. The printing costs for pieces of 2 grams if through PT. Antam is 86 thousand rupiahs and UBS is 66 thousand rupiahs. 5 gram pieces for PT. Antam 127 thousand rupiahs and UBS 83 thousand rupiahs. There is also for 100 grams' piece for PT. Antam 632 thousand rupiahs and UBS 507 thousand rupiahs. After paying the specified printing costs, customers can already get the gold directly in the form of bars.

This gold savings product is a program that has not been around for a long time or is new, the Islamic Pawnshop socializes the community especially the rural community in promoting the gold savings product in Islamic Pawnshop, even Pawnshop provides an opportunity for customers interested in opening a gold savings account free of charge starting from the account opening fees and other administrative costs as a step of Islamic Pawnshop in shading and giving understanding to people who are interested in saving the gold.

Gold savings, including one of the investments that all forms of valuable property. Saving gold means investing in gold. In holding this gold savings product, Islamic Pawnshop cooperates with PT. Antam and UBS own gold issuance.¹⁸

REVIEW OF FATWA *DSN-MUI* NO. 77 / *DSN-MUI* / V / 2010 CONCERNING GOLD SAVINGS PRODUCTS

DSN / MUI Fatwa Number 77 regarding the sale and purchase of gold in cash does not confirm the current position of gold as a commodity. The fatwa uses the consideration of *Usul Fiqh* chapter *Urf* or customs or customs in the use of currency. If the official currency of the Unitary State of the Republic of Indonesia turns into gold, then the sale and purchase of non-cash gold becomes *haram*. Thus, when the gold is traded in Islamic Pawnshop, please do cash or non-cash payments, which is clear

¹⁸Purwiyono, Senior Manager of PT. Pegadaian Syariah Solo branch, Interview on Friday, October, 18 2019.

that gold is currently a commodity status.

Major scholars who teach the sale and purchase of worthless gold are Ibn Taymiah and Ibn Qayyim al Jauziyah. Obviously among scholars there are differences of opinion in this matter. If so, the beneficiaries are ordinary people, please take an easy opinion. Especially the contemporary of scholars, as *DSN MUI*, clearly allow and consider gold as a commodity. The cleric who forbids presenting theorem which with the publicity of the hadiths about usury, which among others emphasized: "Thou shalt not sell gold with gold, and silver with silver, except in cash."

Gold will have the status as a tool or medium of exchange if the community accepts it and thinks that gold is indeed a tool or medium of exchange. But in fact today most of the majority of people state that gold is considered an item so that trading can be done.

DSN-MUI Fatwa No. 77 / DSN-MUI / V / 2010 in the discussion of trade no cash in gold, either through nevertheless buy regular or selling *murabaha*, it's allowed (permissible, *ja'iz*) for gold does not become a tool official exchange rates (money).

The limits and provisions of the *DSN-MUI Fatwa No. 77 / DSN-MUI / V / 2010* regarding buying and selling gold:

1. The selling price (*tsaman*) may not increase during the agreement period even though there is an extension of time after maturity.
2. Gold purchased by non-cash payment may be used as collateral (*rahn*).
3. Gold that is used as collateral as referred to in number 2 may not be bought or used as an object of another contract which causes ownership transfer.

Based on the things above, then my opinion is that you can buy and sell gold in installments, because gold is an item, not a price or money, to facilitate human affairs and eliminate their difficulties.

Closing

Based on the results of research and practical work on gold savings products in Islamic Pawnshop, several conclusions can be drawn, namely:

1. Most customers in PT. Pegadaian Syariah Solo branch open a gold savings account with the intention to resell the gold contained in the balance of the gold savings account they have, because it is likely that the amount of money he earns from the sale of gold will be

more than the amount of money previously saved, at this time the benefits obtained by the customer will be seen. Basically, the existence of two contracts in one transaction is not allowed in Islamic law. But in terms of gold savings product in PT. Pegadaian Syariah Solo branch the two contracts did not occur at the same time. Initially the contract used was *wadi'ah* because the customer left the money with PT. Pegadaian Syariah Solo branch for savings. In this case there will be no *murabaha* contract as long as the customer does not take advantage of the existing gold gram balance to be traded.

2. Regarding to the gold, some scholars put forward gold as a tool or medium of exchange which is the same nature as money. So, in the case of exchanges between gold and money there is an exchange of *ribawi* goods which are prohibited in Islamic law. Rasulullah SAW said:

الذَّهَبُ بِالذَّهَبِ ، وَالْفِضَّةُ بِالْفِضَّةِ ، وَالْبُرُّ بِالْبُرِّ ، وَالشَّعِيرُ بِالشَّعِيرِ ، وَالتَّمْرُ بِالتَّمْرِ ،
وَالْمِلْحُ بِالْمِلْحِ مِثْلًا يَمِثِلُ سَوَاءٌ بِسَوَاءٍ يَدًا بِيَدٍ ، فَإِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ ، فَبِيعُوا
كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ

But it all has the status of money or a medium of exchange if people accept and consider it as a medium or medium of exchange, especially gold and silver. It all includes the customs or treatment habits of the people who depend on their individual needs. The nature of the exchange in ancient times is no longer valid today, where the exchange of money and gold is considered to be the same as buying and selling in general. Because gold is generally now considered an item, the law may be traded with the *murabaha* contract as it should.

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