

## A Review of Sharia Economic Laws on Gold Investment in the Gold Savings Feature of the Dana Application

Nur Rizqi Febriandika<sup>1\*)</sup>, Tiara Vergita Mahanani<sup>2)</sup>

<sup>1,2</sup> Fakultas Agama Islam, Universitas Muhammadiyah Surakarta

\*Email correspondence: [nrf679@ums.ac.id](mailto:nrf679@ums.ac.id)

### Abstract

*Gold investment has the potential to be a promising activity in the future, as it is also deemed acceptable by some religious scholars. This study analyzes the sharia conformity of the NABUNG E-Mas feature within the DANA application, which offers several products such as buying and selling gold, and physically printing gold. This study takes into account fatwas and relevant positive laws, specifically the laws and regulations governing gold investment in Indonesia. To serve as a reference for users, the procedure for purchasing and selling gold online through the DANA application will be explained. The author employed a qualitative research method through a normative-empirical legal approach, with a focus on literature studies for data collection. Based on this research, it can be concluded that all products within the NABUNG E-Mas feature in the DANA application, including buying and selling gold, saving gold, and physically printing gold, comply with the law and related fatwas.*

**Keywords:** Fintech Application, Gold Investment, NABUNG E-mas

**Citation suggestions:** Febriandika, N. R., & Mahanani, T. V. (2023). A Review of Sharia Economic Laws on Gold Investment in the Gold Savings Feature of the Dana Application. *Jurnal Ilmiah Ekonomi Islam*, 9(01), 1129-1138. doi: <http://dx.doi.org/10.29040/jiei.v9i1.7692>

**DOI:** <http://dx.doi.org/10.29040/jiei.v9i1.7692>

### 1. INTRODUCTION

In the era of rapidly developing globalization, technology has also advanced, making it easier for people to connect and exchange information (Luthfi et al., 2021). According to (Alam, 2016), Indonesia has the largest Muslim population in the world and is concerned with implementing an Islamic economic strategy. Due to the influence of these technological advancements, the application of Islamic economic transactions in society is also evolving, with investment being one of its forms (Zain et al., 2014). (Pardiansyah, 2017) stated that investment is a long-term business activity aimed at generating profits. However, according to (Muhajir, 2020), people can be uncertain about which products to invest in because not all of them are regulated under Islamic law. With technological advancements, the procedures and objects of investment transactions have evolved (Gunawan & Wirawati, 2013). According (Nadyan & Rahmi, 2022) the age of young investors is in the age range of 20-30 years. In the past, investments could only be made using certificates, money, or other

valuable items. However, gold has now become a highly valued investment option as well (Gunarsa, 2019). Muthoifin (Muthoifin & Nuha, 2016) said that Allah encourages people to earn a livelihood and manage it effectively, one of which can be through investing. Investing is done to secure future profits (Wardhani et al., 2020) and one form of investment is gold investment.

Gold investment is a safe investment choice for people who want to try investing for the first time (Mustapa & Hosen, 2021). This is because gold investment has a smaller risk than other forms of investment and also has a good return (Safarida, 2021). In addition, gold can act as the safest asset (haven) when stock values experience a crisis (Syaikhu et al., 2020). According to (Fauziah, 2019) gold has aesthetic properties and cannot react with other metals. In addition, (Hafizd, 2021) states that gold is a precious metal which in the Qur'an is called *adzahab* in Surah Taubah verse 34, which is difficult to react with other substances. So that gold has a stable intrinsic value and non-reactive content (Fitriyah &

Soviana, 2021). This has an impact on gold investment activities, when there is a drastic shock in the stock market, investment security is carried out by transferring assets owned by investors in the form of gold because gold can function as a hedge (Robiyanto, 2018). For some of these factors, many people are investing in gold today (Siregar & Khoerudin, 2019). This can be seen from the average trend of gold price developments from the last 3 years, where gold prices have increased significantly by more than 50%, with annual growth growing positively every year (Maldhini & Patrisia, 2022). The practice of gold investment in Indonesia is based on the legal rules of Bank Indonesia (PBI) regulations, Bank Indonesia Circular Letters (SE-BI), and the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI Fatwa) and supervised by the OJK (Indicator, 2019).

According to (Arafat & Krismono, 2022) in this era, muamalat transactions can be done online. One of them is investment using electronic money whose use is considered to be by Islamic sharia because the value is cash and stable so that it can be free from elements of usury and gambling (Nur Rizki Febriandika & Hakimi, 2020) there are still differences of opinion regarding the suitability of the non-gold investment. cash (in installments from credit or digital) with Islamic sharia. According to (Hafizd, 2021) buying and selling is an activity carried out to meet the needs of human life. There are two opinions regarding the permissibility of buying and selling gold in installments but there are also scholars who do not allow buying and selling of gold on credit such as Taqiyuddin An Nabhani and the priests of the schools of thought such as Abu Hanifah, Malik, Syafi'i, and Ahmad Hanbali. According to An Nabhani, the prohibition of buying and selling gold in cash is based on the consensus of the Hanafi, Maliki, Shafi'i, and Hanbali scholars. A Nabhani forbade buying and selling gold in cash because according to him gold is a usury item even with changes in time and place. Meanwhile, Ibn Taimiyah (1263-1328), Ibn Qayyim (1292-1350), and contemporary scholars believe that gold is not included in the tsaman category as was the case when the Messenger of Allah, but sil'ah (goods) can be traded like other goods. According to the theory of usury goods, online gold investment transactions may be carried out because they meet the principles of usury goods transactions, both from the principle of similar usury goods and the principle of dissimilar

usury goods (Sugeng, 2012).. As stated in the DSN-MUI fatwa Number 77/DSN-MUI/V/2010, the law is permissible (mubah, ja'iz) as long as gold is not an official medium of exchange (Malau et al., 2022). This is evidenced in the research of (Hafizd, 2021) that the mechanism of buying and selling gold in installments at BSI Mobile is by sharia. Similarly, research by (Nordin et al., 2018) states that the practice of buying gold online in Malaysia (as provided by Maybank Islamic) is permissible under Islamic law. Based on previous research and investment.

## **2. RESEARCH METHOD**

This study uses a normative approach, in this approach the data sources used in the study come from primary data and secondary data. The primary data in question comes from the interview process. The interview process was carried out by conducting questions and answers with DANA customer service, namely CS DANA Care. This interview process is carried out by becoming a user and registering as a Gold Investment consumer on the DANA application. In addition, secondary data used in this study comes from documents or journals and references related to the research, as well as laws from related fatwas. To provide a broader picture of the research, this study uses journal references and related previous studies as a description of the author in conducting research. Research on gold investment in the DANA application is reviewed based on positive law, namely the DSN-MUI fatwa which is the basis for gold investment practices in Indonesia. Data analysis in this study was carried out by analyzing primary data obtained by researchers and combined with secondary data sources. This data analysis was conducted to obtain accurate information.

## **3. RESULTS AND DISCUSSION**

### **3.1. Gold Investment**

Gold investment is currently very popular with many people because of its stable value, so in the event of a monetary crisis or political shock, investors can secure their purchasing power and wealth by diverting them to gold (Putri et al., 2022). Gold investment also has various advantages ranging from ease of the sale (high liquidity), protection from inflation, ease to reach, and ease to move (portable) so that gold investment has low risk (Nur Rizqi Febriandika et al., 2022). On the other hand, gold investment has several disadvantages, the first is in terms of leverage. The

stable value of gold makes it difficult to increase income through this form of gold investment. This is different from real estate investing, where profits can be made by renting out the property. Furthermore, another weakness is its impact on the micro economy in real terms. Unlike investing in mutual funds or stocks, the money invested directly has an impact on the economic cycle and adds to the performance of the company whose shares are purchased, while in gold this is not the case (Rahmasari & Febriandika, 2018).

In practice, gold investment takes several forms:

- a. Gold Savings: the purchase of gold can be adjusted to the number of grams with the nominal you want to buy, both physically (bars) and non-physically (digital).
- b. Gold Installment: purchase gold in installments within a specified payment period up to a certain period
- c. Withdrawal of gold bars: Gold withdrawals can be made if the gold that has been purchased in credit/digital installments has reached the specified gram conditions, where the gold can be printed and sent to the user's residence according to the transaction agreement.

### 3.2. Gold Investment According to Islamic Law

Investment is one of the investment activities that provide long-term benefits. Investment according to Islamic law is divided into two, namely investment that is contrary to sharia and investment that applies rabbinic and halal principles (Dini & Aji, 2022). The lawful principle in investing is investing with the principle of *masalah*. According to a hadith from Ubadah Ash Shamit Rasulullah said which means:

*"Gold for gold, silver for silver, wheat for wheat, poetry for poetry, dates for dates, salt for salt, should be sold with the same scale, exactly and immediately handed over in cash. But if they are of different types, then sell them as you wish as long as there is a handover."* (HR Muslim)

Based on the hadith above, it can be agreed that the transaction for these goods is usurious, because as a means of payment such as currency. This is a difference of opinion regarding the existence of gold investment. Some scholars say it is not permissible, some say it is forbidden because of the usury content in transactions involving gold.

(Khairunnisa, 2021) state that transactions using usury goods will be allowed if they are carried out

with three conditions that are met, namely commensurate with the scales, spontaneous, and mutual handover. Four scholars forbid investing in gold because gold is a usury item, namely Imam Abu Hanifah, Malik, Syafi'i, and Ahmad Hanbali.

Thus, the four scholars believe that gold is also a tool similar to money, but there are several views regarding various types of usury goods. Imam Malik and Syafii stated that gold and silver are incorporated in *illat* which is different from other usury goods because the *illat* of gold and silver is equated with money (Rizqi Febriandika & Sukmana, 2018). so Imam Malik and Syafii argue that online gold investment is haram because it does not meet the spontaneous requirements. In addition, there are also other scholars, namely Hanafiyah and Hanabilah who state that it is forbidden to invest in gold because gold and silver are equated with money, besides that they can also be weighed. The confirmation of this decision is narrated in a hadith that reads:

*"Do not sell one dinar for two rays, do not sell one dirham for two dirhams, and do not sell one sha' for two sha'."* (HR. Ahmad)

Based on the description above, it can be concluded that some scholars are against the existence of gold investment. This is also supported by the hadith of Al-Baihaqi and Ibn Majah:

أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَآلِهِ وَسَلَّمَ قَالَ: إِنَّمَا الْبَيْعُ عَنْ تَرَاضٍ، (رواه البيهقي وابن ماجه وصححه ابن حبان)

It means: *"Indeed, buying and selling can only be done based on willingness (between the two parties)"*

Based on this, it is known that there is the freedom to conduct transactions if both parties are willing. In addition, gold investment is also supported by the hadith of Ibn Tamiyah. Ibn Tamiyah stated that:

*"Transactions by buying and selling gold/silver in cash or a deferred manner may be carried out without having to meet the requirements of the same level, the same price and may be doubled for the manufacturing service."*

Based on these words, the scholars of Ibn Tamiyah agreed that gold is gold that is not represented by money, so it is legal to invest in gold. Then the opinion of Ibn Qoyun:

*"Jewelry (from gold or silver) that is permissible, because the manufacture (into jewelry) is*

*permissible, changes its status to a type of clothing and goods, not including the type of price (money)."*

Based on the words of the scholar Ibn Qoyun, gold transactions can be carried out because they do not resemble money. This transaction can be in the form of buying and selling or investing. This provides an expansion of the market economy to provide gold investment features.

### **3.3. Dana Company Profile**

In March 2018, a digital payment service fintech startup titled DANA was officially launched by PT Espay Debit Indonesia Koe. DANA, which has an open-platform basis, can facilitate non-cash digital transactions, both online and offline. DANA has a vision to become a pillar and driver of the digital economy for all Indonesians, while the company's mission is to promote the most complete, easiest, and most trusted electronic payment platform, which is non-cash.

In a survey conducted by DS Innovative, it was stated that DANA was ranked third in terms of the level of awareness related to fintech, this was proven that DANA had more than 100 million user accounts. The thing that makes DANA stand out compared to digital payments is that there is no need for a top-up to make transactions because it can be linked to the credit card you have. In addition, payments through DANA can be made by scanning the available QR Code, in this case scanning the QR Code from other payment service providers, making it very easy for users and merchants. Currently, DANA has embraced five thousand online merchants.

Furthermore, users can make payments for their personal needs only through this one DANA digital wallet application, such as electricity, credit, and others, in which case they do not only use electronic money from a digital wallet but the payments made can be connected with the owned bank. Fund balance can be filled up to a maximum of Rp. 2,000,000 for regular account users, while if the user upgrades to a premium account, they can save up to a maximum of Rp. 10,000,000. Balances stored in digital wallets can be withdrawn in cash at agents that collaborate with DANA and supermarkets such as Lawson and Alfamart. It didn't stop there, DANA then launched its newest innovation, namely the DANA eMAS feature in 2020, where users can not only buy gold non-cash but can save and withdraw gold physically after

reaching a certain nominal or amount of gold. Through this DANA eMAS feature, people can buy gold digitally starting from ten thousand rupiahs or less (worth 0.01 gram).

### **3.4. System of Buying and Selling Gold Of DANA**

Gold has an investment value as the safest asset and asset protector because its value tends to survive when there is a financial crisis, making many people want to invest using gold. In this case, DANA launched the DANA eMAS feature to facilitate users who want to start using gold as an investment asset practically in only one application, which is the same as their digital savings. The use of the DANA eMAS feature makes it easy for users to invest because the conditions are not difficult to complete and the use of this application can also be said to be simple. This is also supported by the interview between the researcher and CS DANA Care which is contained in the quote below:

*"This DANA application has made it easy for consumers to use the gold investment application because the only requirement is to upgrade the account application to a premium application. Upgrading is also done by registering an ID card or consumer personal data."* (CS DANA Care, 2022).

Based on the interview above, DANA has provided a very easy gold investment registration. The DANA eMAS feature can be used after the user fulfills several terms and conditions such as updating his account to a premium account first, this is done by attaching a photo of his ID card along with his selfie and then agreeing to the terms of service for the DANA application.

In addition to being easy, DANA also guarantees that gold investment transactions are safe because Pluang provides services for calculating the price of gold along with printing and sending physical gold, and is supervised by BAPPEBTI (Commodity Futures Trading Supervisory Agency), as well as KBI (Indonesian Futures Clearing House). guarantee the physical gold storage. The following is the procedure for being able to invest through the DANA eMAS feature:

- a. 1. On the DANA app homepage, select the "eMAS" feature in the All Services section of the DANA app

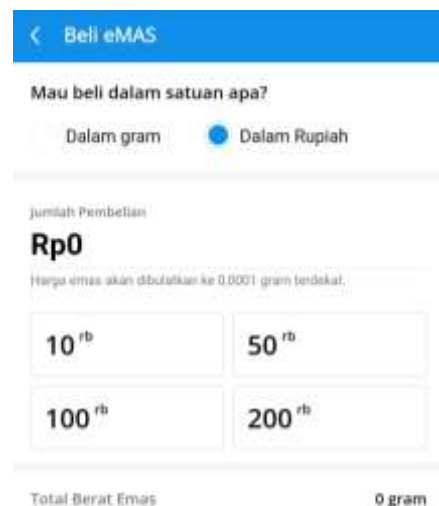
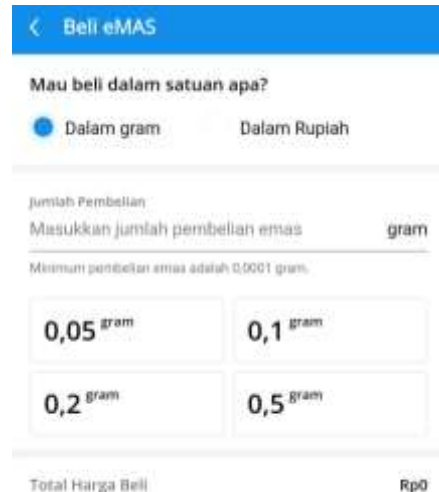


- b. Then, press “BELI eMAS”. On this home page, users can also see the benefits and safety of investing in gold in DANA as well as a graph of gold price fluctuations.



- c. Choose to buy gold in grams or rupiah. If you want to choose the nominal amount of gold you want to buy, in this case, DANA provides several

nominal options starting from Rp. 10,000 to Rp. 200,000 or can be written manually as the desired nominal and will be shown around the total weight of gold.



d. Then, press "Confirm" and gold can be purchased.



The product selection in this application also includes a Gold Bar Withdrawal in DANA, which is a product to print gold physically. This product can be used after logging in to the eMAS feature in the DANA application, where the user then presses the eMAS print banner and selects the desired number of grams of gold to be printed. After pressing "Continue", there will be a data form that must be filled in starting from filling in your data, delivery location, and uploading an identity letter. Next, the user confirms the order details and presses "Pay".

In this case, the user can pay using a pre-filled balance in a digital wallet or via a credit card that has been linked to the application. Connecting a credit card can be done by pressing "Profile", then pressing "Saved Card", and "Add New Card". After that enter the card number and confirm the card data. After that, the bank card has been successfully saved and connected to the DANA application.

### **3.5. Analysis of Buy GOLD products based on DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 concerning the Sale and Purchase of Gold for Non-Cash.**

The DANA application has provided the DANA eMAS feature which provides buying and selling of gold products, in this feature users can make gold purchases with a nominal amount that is adjusted to the provisions of the applicable regulations, this is

following the excerpt of the researcher's interview with CS DANA Care below:

*"Gold investment in DANA can be made by purchasing at a price according to the weight of gold purchased by the customer. This purchase can be made with a minimum nominal purchase of 0.1 gram of gold, besides that the purchase price is based on multiples of the price specified by the signpost."* (CS DANA Care, 2022)

Based on the interview excerpt above, it can be seen that DANA provides a gold purchase feature with a minimum purchase of 0.1 grams, but this feature does not limit the maximum number of consumer purchases. Because DANA gives consumers the freedom to determine the maximum number of transactions for gold purchased in this feature. For the freedom in determining the nominal or the number of grams to be invested, the authors found a match or similarity to the provisions of the DSN-MUI fatwa No. 02/DSNMUI/IV/2000 concerning Gold Savings (DSN-MUI, Fatwa DSN-MUI No. 02/DSN-MUI/IV/2000 concerning Savings). In this fatwa, it is stated that there are two types of savings:

- a. Savings that are not justified by sharia, namely savings based on interest calculations.
- b. Justified savings, namely savings based on the principle of Mudharabah (money saved is a form of investment) and Wadi'ah (money saved is only a deposit that must be maintained and if desired it can be returned).

In this case, the gold savings operated by DANA do not incur interest on their users, but have similarities to the Wadi'ah contract as can be seen in the following general provisions: in the form of deposits (the savings feature in the DANA application allows customers to save their gold), users can withdraw their deposits at any time, but they must give notice before taking their gold from the bank in an amount that is not round (such as 3.47 grams or 8.9 grams), and no interest is paid conditionally unless there is an agreement between the customer and DANA in the form of gifts ('athaya).

From these provisions, it can be seen that the BUY eMAS product in DANA has similarities with Wadi'ah savings, where the number of grams or nominal gold that has been owned by the user will neither increase nor decrease if the user does not buy or sell it and the allocation can be saved. until it reaches the desired nominal weight of gold or can be



taken for physical printing after reaching a certain nominal minimum limit or price. On this basis, the BUY gold products in DANA have complied with the DSN-MUI fatwa no. 02/DSNMUI/IV/2000 concerning the Buying and Selling of Gold.

Furthermore, regarding the physical withdrawal of gold in DANA, based on the results of the researcher's interview with the customer service of the Fund, this information has been summarized by the researcher in the interview excerpt below:

*"Users can withdraw gold if the gold that has been purchased reaches the gold weight requirement in the DANA application, which has reached a minimum of 0.1 grams. This is done to facilitate the amount of capital withdrawal that consumers want."* (CS DANA Care, 2022)

In the interview excerpt above, it can be seen that the gold investment that has been purchased in the DANA application can be returned by consumers, in the policy the amount of gold investment can be withdrawn provided that the amount of gold has reached a minimum weight of 0.1 grams. This withdrawn gold can be in the form of money or printed and then sent to the address recorded in the DANA Emas feature, namely Pluang, to the address that has been entered by the user in the transaction contract. In this case, the author sees that there is conformity with the provisions contained in the *DSNMUI* Fatwa No. 02/DSN-MUI/IV/2000 concerning the Sale and Purchase of Salam.

Salam is a form of greeting used in some Islamic cultures. It is also referred to as Salama, which means interest-free loans. In another sense, it is stated that as-salam is also called as-salaf (meaning "by payment"), which refers to the sale of goods in advance based on an agreement that requires payment in advance or payment before receiving the merchandise. However, on the other hand, there are shortcomings in the use of gold investment applications online, the deficiency is the possibility of fraud because the form of gold investment is not in shape and cannot be proven in real terms only in the form of symbolic images listed in the application. Thus causing the possibility of Gharar's efforts. Gharar is an activity that poses a risk of fraud attempts So, the possibility of Gharar is still high, even though the application of Dana has been supervised by a financial institution such as the OJK. This possibility can be minimized by making a personal record so that

attempts at Gharar errors or risks can be significantly prevented.

In modern times, it has become a common practice among Muslims to ask for a down payment in advance as a sign of binding intent. As stated in the Fatwa of the National Sharia Council No: 05/DSN-MUI/IV/2000 concerning the Sale and Purchase of Salam:

a. Payment Terms

- 1) Payment instruments must know the amount and form, whether in the form of money, goods, or benefits. The payment instrument in the DANA application for buying and selling gold products is money in rupiah.
- 2) For a transaction to be considered valid, payment must be made at the time the contract is concluded. The buyer who makes the transaction must already have sufficient funds in his account either in the form of a voucher balance or cash balance and the payment made is paid by the buyer at the time the contract is agreed upon and he makes the agreement on the DANA application
- 3) Submission is done later. The withdrawal process after making a transaction in the DANA application will then be printed and sent by the affiliate of the provider of this feature, Pluang
- 4) Payment is not made in the form of debt relief. Gold transactions with DANA are not carried out as a form of debt repayment but only to pay off the purchase from time to time according to the initial agreement with DANA.

b. Provisions about goods

- 1) Gold withdrawals have clear characteristics and can be claimed as debt. The gold that can be withdrawn by the user has been guaranteed by DANA in a transaction agreement contract with clear characteristics
- 2) Clear specifications. DANA collaborates with Pluang in this feature, in this case, the gold used is the same as that used in the Pluang application, which is certified Antan (Certieye) with a content of 99.9% (pure gold).
- 3) Submission is done later. The physical gold withdrawal process takes a maximum of 7 (five) working days and the delivery process

depends on the delivery area according to the address listed by Pluang.

- 4) Delivery terms are negotiable. The buyer must attach a domicile certificate from the local village head for delivery terms
- 5) The buyer cannot sell the goods before receiving them and the seller must not exchange goods that are not similar or of different quality to those described in the agreement. In this case, DANA does not exchange dissimilar and different quality goods by agreement, all gold has the same quality and only differs in gram size.

c. Delivery of Goods Before or on Time

- 1) The seller must deliver the goods on time with the agreed quality and quantity. Delivery of gold invested in the DANA eMas feature can be sent to an address within an estimated seven working days. This information is following the researcher's interview with CS DANA Care which the author has shown in the quotation below:

*"Our party will send it to you following the agreed quality and quantity. Estimated delivery is a maximum of 7 working days. And according to the address that you previously stated at the time of the purchase contract."* (CS DANA Care, 2022)

Based on the author's interview with Dana's customer service regarding the delivery of goods, which is done after being confirmed by Pluang, DANA through Pluang will send gold according to the agreed timeframe with a maximum estimate of 7 working days and per predetermined specifications.

- 2) The seller must deliver the goods on time with the agreed quality and quantity. DANA never sends items below or above specifications to users before delivery and verifies the amount of physical gold withdrawal before doing so.
- 3) If the seller delivers goods of lower quality, and the buyer is willing to accept them, then he may not demand a price reduction (discount). As in the case above, DANA has never sent goods that are below the quality of the agreement to the buyer. And before sending the DANA party will first verify the amount of physical gold withdrawal so as not to disappoint the user.

d. Contract cancellation

Regarding the cancellation of the contract on the DANA eMAS feature, the cancellation can be made by the consumer by canceling it before the purchase or payment process and confirming the transaction. However, the DANA party can also cancel gold printing orders automatically by the system. This is by the excerpts of interviews between researchers and CS DANA Care which researchers summarize in the research below, namely:

*"Regarding the cancellation of this contract in DANA Gold investment, it can be done by the consumer or the DANA party, the consumer can cancel it on condition that it is done before the current transaction, before payment is made, and before confirmation of purchase. However, on the other hand, DANA can automatically cancel the contract through the system, if there is a provision that cannot be fulfilled by the consumer."* (CS DANA Care, 2022)

Based on the results of the author's interview with customer service of the Dana that the cancellation of the gold printing order can be done if it occurs because it is canceled automatically by the system, but if you have made a payment and confirmed the gold printing transaction then it cannot be canceled or changed by the user himself. However, the ordered gold can be exchanged for resale or physically withdrawn.

e. Discord

In the event of a dispute, the matter will be resolved through the Shari'ah Arbitration Board after it has been determined that no agreement has been reached through deliberation. So far, there has never been a dispute, but if in the future there is a dispute, a deliberation will be held between internal parties. This is also following the legal basis in the Qur'an in al-Baqarah verse 282:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ  
Meaning : "Hi you who believe, if you do muamalah not in cash for a specified time, then you should write it down."

So, the online gold buying and selling system in the DANA EMAS application are the same as the salam buying and selling system in the context of muamalah, namely that goods are traded with



money/gold with an upfront payment (or advance payment of goods). From the analysis of the two fatwas, it can be seen that gold transactions with the DANA GOLD feature on the DANA application have been running under the provisions of Islamic law issued by DNS-MUI.

#### 4. CONCLUSION

Based on the analysis of the research results, it can be concluded that:

- a. Based on the description of the discussion above, it can be concluded that the Standard Operating Procedure (SOP) in the eMAS DANA feature, gold investment is fully supported by Pluang which is carried out under the supervision of BAPPEBTI (Commodity Futures Trading Supervisory Agency) with the value of gold sales being displayed transparently and measurably on the exchange, based on the Jakarta Futures Exchange (JFX), and the printing and storage of physical gold are under the guarantee of KBI (Kliring Berjangka Indonesia). The DANA eMAS feature can be used after the user fulfills several terms and conditions, such as first updating his account to a premium account, attaching his photo ID and selfie, and agreeing to the terms of service for the DANA application. DANA provides gold purchases in gram and nominal units, where there are several choices of gold nominal starting from Rp. 10,000 to Rp. 200,000 or can be written manually as the desired nominal and will be shown around the total weight of gold. In addition to purchases, the invested gold can be physically printed after reaching a minimum of 1 gram and will be sent to the user's address.
- b. Analysis of the Islamic Law of Buying and Selling Gold Based on the DSN-MUI Fatwa, the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) has issued a fatwa. Number: 77/DSNMUI/VI/2010 concerning the Sale and Purchase of Cashless Gold and the DSN-MUI fatwa No. 02/DSNMUI/IV/2000 concerning Gold Savings and DSNMUI No. 02/DSN-MUI/IV/2000 concerning Sale and Purchase of Salam. Based on observations from the implementation carried out by DANA on its gold transaction practices, it can be concluded that the buying and selling of gold and the withdrawal of physical gold by DANA are by Islamic sharia.

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