

## Analysis of the Potential of Gold Instalments as an Alternative Sharia Investment for UMKM in an Era of Global Economic Uncertainty

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**Abstract :** This study analyzes the potential of gold installment schemes as a sharia-compliant investment alternative for micro, small, and medium enterprises in the context of global economic uncertainty. The background of the research highlights the need for UMKM to access safe, stable, and sharia-based investment instruments. The study aims to explain how gold installment schemes can function as an asset diversification mechanism and a tool for strengthening financial resilience. Using a descriptive qualitative approach, the methodology incorporates literature review, field observation, and interviews with UMKM actors and officers of sharia financial institutions. The findings indicate that gold installment schemes are viewed as accessible, affordable, and stable investment instruments that appeal to UMKM. Interview results reveal that such schemes support financial discipline while providing a sense of security in managing assets amid economic fluctuations. The discussion affirms consistency between the study's findings and existing literature on gold as a safe haven asset while highlighting its relevance in the development of sharia investment products. The study concludes that gold installment schemes have strong potential to support UMKM financial resilience and should be enhanced through literacy programs, product innovation, and institutional reinforcement. This research contributes theoretical and practical insights to the advancement of Islamic economic studies.

**Keywords:** *Global economy, Gold installment, Islamic investment, UMKM*

## INTRODUCTION

Global economic uncertainty in recent years has become increasingly apparent due to geopolitical turmoil, commodity price fluctuations, unstable inflation, and international financial market dynamics, which have a direct impact on national economic stability.<sup>1</sup> This situation puts significant pressure on the domestic economy, including the UMKM sector, which is the backbone of national economic activity, particularly in efforts to maintain business resilience amid global economic changes.<sup>2</sup>

UMKM faces challenges in maintaining cash flow, preserving asset value, and managing financial risk amid unpredictable macroeconomic changes, requiring a stronger financial

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<sup>1</sup> P. A. Halimatussaqdiah, H., Afandi, A., & Siregar, "Investasi syariah di era digital, tantangan dan peluang manajemen," *Al-Buyn': Jurnal Hukum Ekonomi Syari'ah* 2, no. 1 (2025): 70–82.

<sup>2</sup> Sahrullah Sahrullah et al., "Edukasi Investasi Sebagai Langkah Strategis untuk Memperkuat Ekonomi UMKM dan Rumah Tangga," *ABDINE: Jurnal Pengabdian Masyarakat* 4, no. 2 (2024): 135–42, <https://doi.org/10.52072/abdine.v4i2.919>.

understanding.<sup>3</sup> This situation has led to a need for investment instruments that are relatively safe, stable, and easily accessible to small businesses, especially in the context of strengthening sustainable financial capacity. Therefore, the issue of investment forms that can provide value protection has become increasingly relevant to be examined in the framework of UMKM development.<sup>4</sup>

Amidst unstable economic conditions, gold is often viewed as a safe haven asset due to its relatively stable long-term characteristics.<sup>5</sup> The value of gold tends to remain stable, or even increase, during times of crisis or global economic tension, making it attractive to the public as a safe store of wealth.<sup>6</sup>

In Islamic economics, gold is also regarded as an asset that has intrinsic value and is free from excessive speculation, making it consistent with the principle of prudence in muamalah activities.<sup>7</sup> The development of financial technology and sharia product innovation has expanded public access to gold investment through various flexible schemes, thereby increasing literacy and participation in halal investment.<sup>8</sup> One such innovation is gold instalments, which enable individuals or businesses to acquire gold gradually in line with their financial capabilities, in accordance with the orientation of Islamic financial inclusion.

For UMKM, the gold instalment scheme presents an opportunity to diversify assets with relatively affordable initial costs, thereby helping businesses anticipate inflationary pressures and market uncertainty.<sup>9</sup> This scheme provides business owners with the opportunity to store their wealth in the form of inflation-proof assets without having to spend large amounts of capital at the outset of the transaction, which ultimately strengthens their financial resilience.<sup>10</sup> In addition, gold instalments offer a clear ownership mechanism that complies with Sharia law, providing a sense of

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<sup>3</sup> Uswatun Chasanah dan Moh. Rifki Haikal, "Literasi Sebagai Strategi Menarik Minat Menabung Emas Di Pegadaian Syariah Cabang Blauran Surabaya," *Al-Itmamij Jurnal Hukum Ekonomi Syariah (Muamalah)* 5, no. 2 (2023): 28–43, <https://doi.org/10.55606/ai.v5i2.697>.

<sup>4</sup> Singgih Muheramtohad, "Peran Lembaga Keuangan Syariah dalam Pemberdayaan UMKM di Indonesia," *MUQTASID Jurnal Ekonomi dan Perbankan Syariah* 8, no. 1 (2017): 95, <https://doi.org/10.18326/muqtasid.v8i1.95-113>.

<sup>5</sup> A. Junaedi Karso, "Instrumen Keuangan Syariah sebagai Solusi Investasi Halal," *SAINMIKUM: Jurnal sains, ekonomi, manajemen, akuntansi dan hukum* 2, no. 4 (2025): 318–32.

<sup>6</sup> Heni Verawati, "Analisis Hukum Islam Terhadap Implementasi Investasi Emas Syariah," *Sosial dan Humaniora* 3, no. 6 (2024): 945–65.

<sup>7</sup> Puput Permata Sari, "Program Investasi Emas Pada Produk BSI Cicil Emas di Bank Syariah Indonesia Kantor Cabang Universitas Jember," *Al-Aflah* 3, no. 1 (2024): 43–50, <https://doi.org/10.23971/al-aflah.v3i1.7920>.

<sup>8</sup> S Purnamasari, N Listyani, dan ..., "Pemberdayaan Perempuan Berbasis Edukasi Bisnis Akses Keuangan Syariah Pada Umkm Sandi Morse," ... *Kepada Masyarakat* 4, no. 1 (2024): 189–198,

<sup>9</sup> Ferix Aziz Susandi, "Efektivitas Industri Emas Untuk Meningkatkan Pendapatan Umkm (Studi Nasabah Umkm Di Pegadaian Ngawi)," *MAP (Jurnal Manajemen dan Administrasi Publik)* 7, no. 4 (2025): 387–92, <https://doi.org/10.37504/map.v7i4.681>.

<sup>10</sup> Sahrullah et al., "Edukasi Investasi Sebagai Langkah Strategis untuk Memperkuat Ekonomi UMKM dan Rumah Tangga."

security for UMKM that prioritise halal principles in financial management.<sup>11</sup> Gold instalment products are also being promoted intensively by various Islamic financial institutions as a medium to long-term investment solution for small business owners.<sup>12</sup> In this context, the potential of gold instalments as a sharia investment alternative for UMKM is an important issue that needs to be analysed in greater depth in response to global economic dynamics.

Research on sharia gold investment has been conducted extensively by previous researchers, providing a scientific basis for the development of this study. Heradhyaksa (2022)<sup>13</sup> found that the implementation of sharia gold investment is in accordance with Islamic law principles, emphasising the aspects of ownership and clarity of contract. Rezaldo et al. (2025)<sup>14</sup> shows that digital gold products and gold instalments at Bank Syariah Indonesia have significant differences in terms of costs, ease of transaction, and customer preference patterns. Ningsih (2020)<sup>15</sup> reinforces that gold is an ideal investment instrument from a muamalah perspective due to its stable value and compatibility with sharia principles. Ardiani and Ryandono (2015)<sup>16</sup> adding that gold pawnbroking can be a productive financing alternative for UMKM that need additional capital quickly and safely.

Although various studies have discussed gold investment from legal aspects, public preferences, and its relevance in the Islamic economy, there are limitations to studies that specifically highlight the potential of gold instalment schemes as an alternative Islamic investment for UMKM in situations of global economic uncertainty. There has been little research linking global economic dynamics, the financial resilience of UMKM, and the role of gold instalments as a sharia-based asset diversification instrument. To fill this gap, this study aims to analyse the potential of gold instalments as a sharia investment alternative for UMKM using a qualitative descriptive approach through literature review, observation, and interviews. The results of this study are expected to provide benefits in the form of theoretical contributions to the development

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<sup>11</sup> Verawati, "Analisis Hukum Islam Terhadap Implementasi Investasi Emas Syariah."

<sup>12</sup> Sari, "Program Investasi Emas Pada Produk BSI Cicil Emas di Bank Syariah Indonesia Kantor Cabang Universitas Jember."

<sup>13</sup> Bagas Heradhyaksa, "Implementasi Investasi Emas Syariah Perspektif Hukum Islam," *Jurnal Hukum Ekonomi Islam (JHEI)* 6, no. 1 (2022): 35–51, <https://jhei.appheisi.or.id/index.php/jhei/article/download/111/60>.

<sup>14</sup> Ahmad Daffa Rezaldo et al., "Perbandingan Produk Emas Digital Dan Cicilan Emas Di Bank Syariah Indonesia," *Jurnal Dinamika Ekonomi Syariah* 12, no. 1 (2025): 27–38, <https://doi.org/10.53429/jdes.v12i1.1201>.

<sup>15</sup> Lita Ayuda Ningsih, "Eksistensi Investasi Emas Sebagai Investasi Ideal Ditinjau Dari Pendekatan Muamalah," *Jurnal Al-Iqtishad: Jurnal Ekonomi Syariah* 2, no. 01 (2020): 28–44.

<sup>16</sup> Ninda Ardiani dan Muhammad Nafik HR, "Gadai Emas Alternatif Tambahan Modal Usaha Mikro Kecil dan Menengah Pada Lembaga Keuangan Syariah," *Jurnal Ekonomi Syariah Teori dan Terapan* 2, no. 8 (2015): 689, <https://doi.org/10.20473/vol2iss20158pp689-697>.

of Islamic economic studies and practical benefits for UMKM and Islamic financial institutions in designing investment strategies that are more adaptive to economic uncertainty.

## METHOD

This study uses a qualitative descriptive approach that aims to describe and analyse phenomena in depth.<sup>17</sup> related to the potential of gold instalments as an alternative sharia investment for UMKM in the midst of global economic uncertainty. This approach was chosen because it is able to comprehensively capture social dynamics, perceptions, and business experiences without using statistical analysis.

Data collection techniques were carried out through literature studies covering scientific journals, Islamic financial institution reports, regulations related to gold and Islamic investment, as well as relevant official publications. These literature studies served to build a theoretical foundation,<sup>18</sup> while also understanding the development of gold instalment policies and practices in various institutions. In addition, researchers also conducted direct observations of gold instalment services at Islamic financial institutions to understand the procedures, transaction mechanisms, and potential benefits for UMKM.

In addition to literature studies and observations, this research collected data through semi-structured interviews with UMKM actors, Islamic financial institution officers, and other relevant informants. The interviews were conducted to explore experiences, perceptions, motivations, and challenges faced in utilising gold instalments as an investment or asset diversification instrument. The data obtained from various sources was then analysed using data reduction, data presentation, and conclusion drawing techniques, as developed in Miles and Huberman's qualitative analysis approach. Data validity was strengthened through source and method triangulation by comparing the results of interviews, observations, and literature studies simultaneously. With this combination of methods, the study is expected to produce a richer, deeper, and more accurate understanding of the potential of gold instalments as a sharia investment alternative for UMKM.

## RESULTS AND DISCUSSION

### The Concept of Gold Instalments in the Perspective of Fiqh Muamalah

According to fiqh muamalah literature, gold is classified as ribawi goods, as confirmed in the hadith of the Prophet Muhammad SAW: *'Gold for gold, silver for silver ... must be equal and paid in*

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<sup>17</sup> Lexy J. Moleong, *Metodologi Penelitian Kualitatif* (Bandung: PT. Remaja Rosda Karya, 2018).

<sup>18</sup> Soerjono Soekanto, *Metode Penelitian Hukum* (Jakarta: Rineka Cipta, 2017).

*full; whoever adds or asks for more has committed riba.*'<sup>19</sup> This provision places gold in a unique legal position, because in classical times gold served as both a medium of exchange and a store of value. Consequently, every transaction involving gold has different rules from ordinary commodities, particularly with regard to the conditions of *Taqabudh* (cash delivery) and equal value when exchanged with its peers.

With the development of the modern monetary system, contemporary scholars have reviewed the 'illat (legal reasoning) behind this prohibition. Gold today no longer functions as an official medium of exchange like the dinar, but is treated as a commodity (*sil'ah*) that is traded. This change in function has legal consequences, namely that the sale and purchase of gold with money is no longer required to be in cash, as is the exchange of gold for gold, as long as the principles of clarity of price, object, and contract are fulfilled.<sup>20</sup> Thus, gold is positioned on par with other valuable commodities in sales transactions.

This approach subsequently gained normative legitimacy in Indonesia through Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 concerning Non-Cash Gold Trading, which states that it is permissible to purchase gold by instalments as long as gold is treated as a commodity (not a medium of exchange), the price is agreed upon in advance, and there are no elements of usury, gharar, or practices that are detrimental to either party. This fatwa serves as an important legal basis for Islamic financial institutions in developing gold instalment products as an investment innovation that remains within the corridor of muamalah fiqh.

In the practice of gold instalments at Pegadaian Syariah and Bank Syariah Indonesia, the contract used is a *Murabahah* contract, which is a sale and purchase contract with a stated cost price and profit margin agreed upon at the outset. *Murabahah* is a contract that is recognised as valid in Islamic jurisprudence as long as it fulfils the pillars and conditions of sale and purchase: the existence of a seller, a buyer, a clear object, a known price, and *Ijab* and *Qabul*.<sup>21</sup> Transparency of prices and margins at the outset of the contract provides legal certainty for customers and prevents speculative practices.

The most crucial aspect in the fiqh analysis of gold instalments is the principle of prohibiting the sale of goods that are not yet owned (*bai' mā laysa 'indaka*). The Prophet SAW

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<sup>19</sup> Muslim ibn al-Ḥajjāj, *Ṣaḥīḥ Muslim*, ed. Muhammad Fu'ad 'Abd al-Bāqī ((Kairo: Dar Ihya' al-Kutub al-'Arabiyyah, 1955).

<sup>20</sup> Wahbah Al-Zuhaili, *al-Fiqh al-Islāmī wa Adillatuhu*, Juz 5 (Damaskus: Dar al Fikr, 1985).

<sup>21</sup> Sayyid Sabiq, *Fiqh Al-Sunnah*, jilid III (Beirut: Dar al-Fikr, n.d.).

forbade the practice of selling something that is not yet in the seller's possession.<sup>22</sup> Therefore, Islamic financial institutions must ensure that the gold that is the subject of the contract has been legally owned before it is sold to customers. In practice, the gold is available and recorded as the customer's property after the contract, even though it is physically stored as collateral until the instalments are paid off. This scheme is understood in contemporary fiqh as a valid form of murabahah, because legal ownership has been transferred even though physical delivery has been deferred.

Furthermore, the permissibility of gold instalments can also be analysed through the *Maqasid al Syariah* approach, particularly the principle of *Hifz al Mal* (protection of wealth). Gold, as a relatively stable real asset, provides a means for individuals and businesses to protect the value of their wealth from inflation and economic uncertainty. Thus, gold instalments are not only valid in terms of contract, but also have normative relevance in the objective of protecting wealth in Islam.<sup>23</sup>

Based on the above description, it can be understood that gold instalments in the perspective of muamalah fiqh are a form of sale and purchase that is valid as long as they meet the requirements of murabahah, clarity of ownership, and do not violate the principles of prohibiting riba and gharar. This fiqh foundation is an important basis for analysing the practice of gold instalments in Islamic financial institutions and its relevance as a sharia investment instrument for UMKM.

### **The Practice of Gold Instalments in Sharia Financial Institutions and Their Use by UMKM**

Observations show that gold instalment services at Islamic financial institutions, such as Pegadaian Syariah and Bank Syariah Indonesia, have a structured transaction flow that is easy for UMKM customers to understand. The administrative process is carried out in stages, starting from identity verification, selection of gold weight, determination of tenor, to murabahah or ijarah contracts according to the type of product. Field observations show that most UMKM tend to choose small weights—between 0.1 and 1 gram—to start their purchases, due to considerations of monthly instalment affordability. Observations also found that financial institution officers provide detailed explanations about the benefits of gold instalment plans as a form of asset diversification, including the potential for gold price increases and physical ownership at the end of the tenor. This

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<sup>22</sup> Al Imam Al Hafidz Ibnu Hajar. Amiruddin Asqalani, *Fathul Baari: Penjelasan Kitab Shahih Bukhari (Fathul Baari Syarah Shahih Al Bukhari)*, 2010.

<sup>23</sup> J Auda, "Maqasid Al-Shari'ah as Philosophy of Islamic Law. International Institute of Islamic Thought, 2008," *The International Institute of Islamic Thought*, 2008, 376.

fact shows that gold instalments have been positioned as one of the sharia investment instruments that are easily accessible to UMKM players.

Interviews with UMKM entrepreneurs revealed that gold instalments are seen as a simple investment instrument that provides a sense of security. The first respondent, a culinary business owner with the initials AW, stated that gold instalments help him allocate a small portion of his income for consistent investment. He said, "*I chose gold instalments because the instalments are small but over time they become assets. It feels safer than just keeping the money in the bank.*"<sup>24</sup> This statement indicates that gold instalments are considered a mechanism that helps UMKM players build financial discipline while preparing long-term asset reserves. In addition, respondents view gold as a stable asset amid economic uncertainty, providing protection against fluctuations in business income. An interview with the second respondent, a fashion entrepreneur with the initials TR, reinforced the previous findings. He explained that gold instalments gave him the opportunity to own assets whose value was not easily eroded by inflation. TR said, "*For me, gold instalments are like savings for the future. The price of gold tends to rise, so I feel more secure when I have savings in the form of gold.*"<sup>25</sup>

These findings indicate that UMKM entrepreneurs understand the function of gold as a hedge that can help maintain the financial stability of their businesses. TR also added that instalment schemes make investment more affordable as they do not require large amounts of capital at the outset of the transaction, making them relevant for businesses with limited cash flow.

Meanwhile, an interview with a sharia financial institution officer with the initials MR provided a different perspective on gold instalment practices at financial institutions. MR explained that most UMKM customers choose medium tenors of between 6 and 12 months, taking into account their monthly payment capabilities. He stated, "*UMKM usually start with small amounts first, then increase later when they are able to. They see gold instalments as a safe and sharia-compliant investment.*"<sup>26</sup> MR also emphasised that customer education is an important factor in ensuring that UMKM understand the agreement and the risks that may arise, including the possibility of gold price adjustments. This statement indicates that financial institutions play an active role in providing assistance to UMKM customers.

Analysis of observation and interview results shows that gold instalments have great potential as a sharia investment alternative for UMKM. Business actors view gold instalments as a means of increasing long-term assets with relatively low risk, while sharia financial institutions

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<sup>24</sup> AW, "Wawancara UMKM Kuliner," 2025.

<sup>25</sup> TR, "Wawancara UMKM Fashion," 2025.

<sup>26</sup> MR, "Wawancara Petugas LKS," 2025.

consider this product to be an inclusive instrument that is easily adopted by UMKM. The combination of accessibility, the potential for gold value appreciation, and sharia compliance makes gold instalments increasingly attractive amid economic uncertainty.

The diverse experiences of respondents show that gold instalments serve not only as an investment, but also as a financial management strategy that helps UMKM maintain business resilience. These findings reinforce the relevance of gold instalments as an adaptive and responsive investment option in the face of ever-changing global economic challenges.

The results of the study indicate that gold instalments are highly relevant as a safe and accessible sharia investment instrument for UMKM amid global economic uncertainty. The findings show that the simple and flexible mechanism of gold instalments makes it easier for UMKM with limited capital to start acquiring assets with relatively stable value. This is in line with Ningsih's view (2020)<sup>27</sup> that gold is an ideal investment from a muamalah perspective due to its high value stability. In addition, interviews showed that UMKM players feel safer storing part of their income in the form of gold, in line with Heradhyaksa's findings (2022)<sup>28</sup> that gold fulfils the principles of ownership and trust in Islamic law. Thus, the findings of this study reinforce that gold is not only an instrument for storing value, but also part of the financial resilience strategy of small business owners.

The findings of this study also show that gold instalments can bridge the financial literacy gap among UMKM through education provided by Islamic financial institutions. Interviews with financial institution officers confirm that education is an important factor in attracting UMKM to use gold instalments as an investment. This is in line with the findings of Jannah et al. (2025)<sup>29</sup> which shows that Islamic financial literacy, risk perception, and financial behaviour play a major role in gold investment decisions. In addition, Syahril et al. (2023)<sup>30</sup> also emphasises that financial literacy is an important factor influencing UMKM actors' decisions to invest in gold. Thus, this study reinforces the evidence that literacy and education are key elements in encouraging UMKM participation in sharia investment instruments, including gold instalments.

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<sup>27</sup> Ningsih, "Eksistensi Investasi Emas Sebagai Investasi Ideal Ditinjau Dari Pendekatan Muamalah."

<sup>28</sup> Heradhyaksa, "Implementasi Investasi Emas Syariah Perspektif Hukum Islam."

<sup>29</sup> J. Jannah, N. Z., Mahyarni, M., & Julina, "Pengaruh literasi keuangan syariah pendapatan persepsi risiko dan perilaku keuangan terhadap keputusan investasi emas Antam logam mulia pada generasi milenial," *Jurnal Bisnis Kompetitif* 4, no. 2 (2025): 196–205.

<sup>30</sup> Syahril Syahril, Sapta Raharja, dan Bambang Pramudya, "Faktor-Faktor Dalam Literasi Keuangan Yang Berpengaruh Terhadap Keputusan Investasi Emas Pelaku UMKM Di PT Bank Syariah Indonesia Tbk," *MANAJEMEN IKM: Jurnal Manajemen Pengembangan Industri Kecil Menengah* 17, no. 2 (2023): 43–50, <https://doi.org/10.29244/mikm.17.2.43-50>.



In the context of Islamic financial institution development, observations show that institutions such as Pegadaian Syariah and BSI actively promote gold instalments as an inclusive investment product for UMKM. These findings are in line with Sari et al. (2025)<sup>31</sup> which emphasises the importance of innovation and development strategies for Islamic financial institutions towards Indonesia Emas 2045. In addition, a comparison of UMKM responses to gold instalments and digital gold reinforces the findings of Rezaldo et al. (2025),<sup>32</sup> which states that gold instalments have advantages in terms of price certainty, clear agreements, and ease of payment. The trust of UMKM in the sharia mechanism for gold instalments is also in line with A'yun (2025)<sup>33</sup> which emphasises that digital gold and sharia-based products must fulfil the dimensions of sharia objectives to provide optimal benefits. Thus, this study argues that gold instalments are not only an alternative but also part of a strategy to strengthen the national sharia investment ecosystem.

On the other hand, interviews with UMKM players revealed that their main motive for choosing gold instalments was the desire to prepare for a secure future, with easy instalments and no need for large initial capital. Business owners view gold instalments as a simple way to gradually build asset ownership without disrupting business cash flow. The behaviour of choosing small grammages at the initial stage, then increasing them when financial capabilities improve, indicates a more structured financial planning pattern. For UMKM, gold instalments are not merely an investment, but a mechanism for accumulating assets in a disciplined and planned manner to maintain long-term business financial stability.

Based on the overall findings, this study shows that gold instalments have great potential in supporting the economic resilience of UMKM by providing access to safe, flexible, and Sharia-compliant investments. In addition to the stability of gold prices, factors such as education, ease of access, and support from Sharia financial institutions have been proven to play an important role in strengthening the interest and participation of UMKM. These findings confirm that the application of sharia financial management contributes significantly to the development of UMKM. This study also makes a new contribution by highlighting the role of gold instalments in the context of global economic uncertainty, something that has not been widely discussed in previous studies. Thus, this study confirms that gold instalments can be a strategic instrument in

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<sup>31</sup> Sari, "Program Investasi Emas Pada Produk BSI Cicil Emas di Bank Syariah Indonesia Kantor Cabang Universitas Jember."

<sup>32</sup> Daffa Rezaldo et al., "Perbandingan Produk Emas Digital Dan Cicilan Emas Di Bank Syariah Indonesia."

<sup>33</sup> Inarotul A'yun, "Investasi Emas Digital di Indonesia; Tinjauan Sistemik Maqashid Syariah," *JIOSE: Journal of Indonesian Sharia Economics* 4, no. 2 (2025): 203–20, <https://doi.org/10.35878/jiose.v4i2.1828>.

maintaining the financial resilience of UMKM while expanding the penetration of sharia investment in Indonesia.

### **Analysis of Contracts, Gold Ownership, and Their Relevance to the Financial Resilience of UMKM from the Perspective of Maqasid al Syari'ah**

Analysis of gold instalment practices in Islamic financial institutions cannot be separated from an in-depth study of the validity of the contracts used, the status of gold ownership during the instalment period, and its relevance to the objective of asset protection in *Maqasid al Syari'ah*. The gold instalment products offered by Pegadaian Syariah and Bank Syariah Indonesia use the murabahah contract, which is a sale and purchase agreement with a predetermined cost price and profit margin agreed upon at the outset. From a fiqh perspective, murabahah is a valid contract as long as it fulfils the pillars and conditions of sale and purchase, particularly in relation to the clarity of the object, price, and ownership of the goods before they are sold.<sup>34</sup>

The most crucial fiqh issue in gold instalments is the principle of prohibiting the sale of goods that are not yet owned (*bai' mā laysa 'indaka*). Prophet Muhammad SAW strictly forbade the practice of selling something that was not yet in the seller's possession.<sup>35</sup> Therefore, the validity of gold instalments is highly dependent on the mechanism of gold ownership by financial institutions prior to the agreement with customers. Based on field findings, the gold that is the object of the instalments is physically available and owned in advance by the institution, then sold to customers through a murabahah agreement. After the contract is concluded, the gold legally becomes the property of the customer, even though it is physically stored by the institution as collateral until the instalments are paid off.

This mechanism in contemporary fiqh is understood as a form of legal ownership (*qabd hukmi*), namely, the transfer of ownership by law even though physical delivery is deferred. Scholars permit this form of ownership as long as there are no elements of fraud, gharar, or ambiguity in the object of the contract.<sup>36</sup> Thus, the practice of gold instalments has fulfilled the provisions of murabahah, which is valid according to Islamic law.

Research findings indicate that UMKM entrepreneurs utilise gold instalments not merely as an investment instrument, but as a strategy to gradually accumulate wealth without disrupting business liquidity. The instalment scheme allows entrepreneurs to continue their production and trading activities while slowly building real assets that are relatively stable in value against inflation.

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<sup>34</sup> Al-Zuhaili, *al-Fiqh al-Islāmī wa Adillatuhu*, Juz 5.

<sup>35</sup> Ibnu Hajar Al Asqalani, *Fathul Bari, fi syarbil shabih al Bukhari*, Dar Ma'rifah Beirut thn (Beirut, Lebanon.: Dar Ma'rifah, 1997).

<sup>36</sup> Sayyid Sabiq, *Fiqh Sunnah*, vol. 2 (Beirut: Dar al-Fikr, 2000).

This demonstrates that gold instalments have a dual function, namely as an investment instrument and a mechanism for strengthening business financial resilience.

From the perspective of *Maqasid al Syari'ah*, this practice is in line with the objective of *hifz al-māl* (protection of wealth). Islam encourages its followers to protect their wealth from depreciation and detrimental risks. Gold, as a stable real asset, provides an effective means of protecting value amid global economic uncertainty.<sup>37</sup> By utilising gold instalments, UMKM indirectly apply the principle of asset diversification recommended in modern financial management, while remaining within the sharia corridor..

Furthermore, transparency in contracts, clarity in margins, and certainty in instalment periods provide a sense of security and legal certainty for UMKM players. The absence of usury, excessive gharar, and speculation makes gold instalments a financial product that is not only valid in terms of fiqh, but also economically relevant. Thus, gold instalments can be positioned as a sharia investment instrument that is adaptive to global economic dynamics while supporting the financial stability of UMKM players..

Based on this analysis, it can be confirmed that the practice of gold instalments at Islamic financial institutions complies with the principles of a valid murabahah contract, fulfils the aspects of ownership according to fiqh, and is strongly relevant to the objectives of *Maqasid al Syari'ah* in safeguarding wealth. This shows that gold instalments are not merely a financing product, but rather a sharia investment strategy that contributes significantly to the financial resilience of UMKM.

## CONCLUSION

This study concludes that gold instalments have significant potential as a sharia investment alternative for UMKM amid global economic uncertainty. Through literature studies, observations, and interviews, it was found that gold instalments are seen as a safe, stable, affordable instrument that complies with sharia principles. UMKM choose gold instalments because of the ease of gradual purchases, asset value protection, and their ability to support financial discipline. Sharia financial institutions also strengthen accessibility through education and clear transaction mechanisms. Theoretically, these findings reinforce the literature on gold as a sharia investment instrument,

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<sup>37</sup> Auda, "Maqasid Al-Shari'ah as Philosophy of Islamic Law. International Institute of Islamic Thought, 2008."

while in practice, this study shows that gold instalments can improve the financial resilience of UMKM.

The implications of this study emphasise the importance of strengthening sharia investment literacy for UMKM, the need for innovation in gold instalment products by sharia financial institutions, and the significant opportunities for integrating gold instalments into UMKM development strategies at the national level. However, this study has limitations because the interview and observation data only cover a few institutions and business actors, so the findings do not reflect the diversity of UMKM conditions as a whole. Therefore, further research is recommended to expand the number of informants, examine comparisons between gold instalments and other Islamic instruments, and consider quantitative analysis to strengthen the findings. Further research also needs to explore the dynamics of gold price risks and the preferences of UMKM in various business sectors to produce a more comprehensive picture.

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