

Consumer Protection in Application-Based Gold Trading Transactions: A Sharia Economic Law Perspective

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ABSTRACT

Technological developments and innovation have significantly transformed the economic and commercial landscape. This digital convenience has extended even to tertiary needs, especially the buying and selling of gold. However, behind this convenience, a major debate has emerged within Islamic law regarding cashless gold transactions, particularly those conducted through the Pegadaian Digital application. Therefore, it is essential to thoroughly examine the Islamic legal perspective on online, cashless gold trading while also considering aspects of business ethics, social responsibility, and consumer protection to ensure that these practices comply with Islamic law. This study aims to analyze consumer protection in digital application-based gold trading transactions from the viewpoint of Islamic economic law. As technology continues to progress, online gold transactions have become an increasingly popular alternative investment. Nonetheless, several critical issues arise regarding contract transparency, the physical existence of gold, and the clarity of rights and obligations between sellers and buyers. This research uses a qualitative approach with a case study focusing on a single online gold trading platform in Indonesia. Data were gathered through interviews, document analysis, and a review of Islamic legal literature. The findings suggest that despite the platform offering features that facilitate transactions, there are still shortcomings in consumer protection, especially concerning the principles of legal certainty (*al-tsubūt*), justice (*'adl*), and information transparency (*šidq*).

Keywords: Consumer Protection, Gold Trading, Digital Applications, Sharia Economic Law, Online Transactions.

I. Introduction

Islam as a comprehensive (*kaffah*) religion regulates all aspects of life in this world, including all matters related to human beings. Its regulations encompass the relationship between humans and the Creator, known as *ibadah* (worship), as well as relationships among humans and between humans and the natural environment, referred to as *muamalah*. Within this context of *muamalah*, Islam specifically discusses and regulates matters related to trade and sales transactions (*jual beli*) (Hukum et al., 2025). The development of technology and innovation has drastically transformed the economic and commercial landscape. Today, various online trading platforms have emerged, enabling transactions between buyers and sellers without the need for direct physical meetings, relying instead on internet connectivity. This phenomenon has brought significant convenience and efficiency, making it easier for people to shop or sell goods online, supported by the proliferation of applications, marketplaces, and e-commerce platforms. As a result, consumers can now

access a wide range of products from basic necessities to primary goods without geographical limitations, a condition that differs markedly from conventional shopping methods (Hukum et al., 2025).

This digital convenience has also extended to tertiary needs, particularly gold trading. Many applications now offer online gold purchasing services with non-cash payment options, which has further increased public interest in Indonesia. The practice of gold trading in Indonesia is commonly found in pawnshops, jewelry stores, Islamic banks, and e-commerce platforms. Pawnshops have become especially popular because they offer installment-based payment schemes, which many people perceive as more practical and efficient for securing wealth. This convenience is also considered safer, as gold is viewed as having stable value and being less affected by market fluctuations, reflecting society's preference for transactional ease without deeply considering the legal aspects from an Islamic perspective (Hukum et al., 2025). However, behind this convenience, serious polemics have emerged regarding Islamic legal perspectives on non-cash gold trading, particularly through digital applications such as Pegadaian Digital. Such transactions potentially involve *riba* due to price differentials. Although the Indonesian Council of Ulama (MUI) has issued a fatwa permitting gold installment transactions using a *murabahah* contract, many scholars argue that this fatwa is not fully aligned with Sharia principles (Hukum et al., 2025). This concern arises because gold is classified as a *ribawi* commodity, which requires immediate exchange (*taqabudh*) in cash and within the same transaction session. Therefore, it is essential to conduct an in-depth analysis from the perspective of Islamic law on online non-cash gold trading, while also considering aspects of business ethics, social responsibility, and consumer protection, to ensure that such practices are compliant with and aligned to Islamic Sharia principles.

II. Literature Review

The concept of consumer protection in Islamic economic law is rooted in the fundamental objectives of Sharia (*maqāsid al-sharī'ah*), particularly the protection of wealth (*ḥifz al-māl*), justice (*'adl*), and the prevention of harm (*ḍarar*). Islamic jurisprudence emphasizes fairness, transparency, and mutual consent (*tarāḍī*) in commercial transactions, as reflected in classical *fiqh* discussions on sales (*bay'*), contracts (*'uqūd*), and market ethics. Scholars argue that consumer protection in Islam is not merely regulatory but moral in nature, requiring sellers to provide accurate information (*ṣidq*), avoid deception (*gharar*), and ensure balance between rights and obligations. In this sense, Islamic consumer protection goes beyond positive law by embedding ethical accountability and social responsibility within market practices. Gold trading occupies a distinctive position in Islamic jurisprudence due to its classification as a *ribawī* commodity. Classical jurists agree that transactions involving gold must comply with strict requirements, including equality (*tamāthul*), immediacy of exchange (*taqabudh*), and unity of session (*ittihād al-majlis*). Any deviation from these principles, particularly through deferred payment or delayed delivery, raises concerns of *riba al-faḍl* or *riba al-nasī'ah*. Contemporary scholars have debated the permissibility of non-cash gold transactions, especially installment-based sales, with some allowing them under specific contractual frameworks such as *murābahah*, while others remain critical, arguing that such practices compromise the essence of Sharia-compliant exchange.

The emergence of digital platforms and application-based gold trading has further complicated the application of classical *fiqh* principles. Several studies highlight that online transactions often obscure key elements of the contract, including the physical existence of gold (*wujūd al-ma'qūd 'alayh*), possession (*qabḍ*), and clarity of ownership transfer. Digital representations of gold, such as balance statements or virtual accounts, raise questions regarding whether constructive possession (*qabḍ ḥukmī*) is sufficient to meet Sharia requirements. Existing literature suggests that while technology can facilitate efficiency and access, it also introduces risks related to information asymmetry, contractual ambiguity, and weakened consumer bargaining power. From the perspective of consumer protection, recent empirical studies on digital financial services indicate that users frequently lack adequate understanding of contractual terms, pricing mechanisms, and risk allocation in application-based transactions. In the context of Islamic economic law, this situation

undermines the principles of legal certainty (al-tsubüt), justice ('adl), and transparency (şidq). Scholars argue that Sharia compliance in digital gold trading cannot be limited to contractual formality alone but must also ensure substantive fairness and effective protection for consumers. Therefore, the literature underscores the need for a holistic framework that integrates Islamic legal principles, ethical business conduct, and robust consumer protection mechanisms in regulating digital gold trading platforms.

III. Research Method

This study employs a qualitative research design with a case study approach. Qualitative research is chosen because it enables an in-depth exploration of the social and legal realities surrounding consumer protection in application-based gold trading transactions, particularly from the perspective of Islamic economic law (Creswell & Poth, 2018). Through a qualitative lens, the research seeks to understand meanings, interpretations, and experiences of the actors involved, rather than merely measuring outcomes. The case study approach allows the researcher to closely examine specific digital gold trading platforms as the unit of analysis, thereby capturing the complexity and uniqueness of practices that emerge in real-world settings (Yin, 2018). By applying a case study methodology, this research provides a comprehensive understanding of how digital gold trading is practiced and governed within the selected platform. This approach makes it possible to assess the extent to which digital gold transactions comply with Sharia principles, including the avoidance of *riba*, *gharar*, and unjust practices, as well as adherence to transparency and fairness (Usman et al., 2021). At the same time, the study evaluates how effectively consumer rights are protected in modern, technology-mediated transactions. Furthermore, this methodological framework offers flexibility in analyzing the dynamic interaction between social context, technological innovation, and legal norms, which continuously evolve alongside developments in digital financial services and Islamic economic practices.

IV. Result and Discussion

The trading of gold is no longer confined to physical stores or conventional financial institutions in the internet era. Digital platforms enabling gold transactions through mobile applications have made it significantly easier for the general public to participate in gold trading. This convenience has attracted younger and novice investors, expanding access to financial assets that were previously limited to wealthier or more experienced individuals. Digital gold trading offers speed, accessibility, and flexibility, allowing users to buy, sell, or invest in gold at any time and from virtually any location. However, these technological advancements raise critical questions about consumer protection, transaction security, and compliance with Islamic economic law (*fiqh al-mu'amalat*). In Islamic law, gold trading holds a special status. Gold is classified as a *ribawi* commodity, which requires strict adherence to Sharia principles, particularly concerning the clarity of contracts and the direct, immediate delivery of the traded asset (*qabdh*). Some scholars argue that gold trading involves dynamic pricing that can fluctuate over time, which underscores the importance of fairness and equality in transactions, as emphasized in the Qur'an and Hadith. For example, Surah Al-Baqarah (2:282) stresses the necessity of clarity in contractual terms, including the quantity and specification of traded items. These principles must be rigorously upheld to ensure that gold trading is conducted fairly and in accordance with Sharia guidelines (Nadid Erdin & Fathurrohman Oman, 2024).

In practice, digital platforms typically record gold purchases as digital balances, and buyers only receive physical gold after reaching certain thresholds. This arrangement creates ambiguity regarding actual ownership, raising concerns of *gharar* (uncertainty) from a Sharia perspective (Aprizal & Hakim, 2020). Such ambiguity can make it unclear who possesses the gold at a given time, potentially violating Sharia rules that require clear and immediate transfer of ownership. This uncertainty is further compounded when gold prices fluctuate rapidly, as investors may face unexpected financial exposure without tangible possession of the asset. From the consumer protection standpoint, most applications provide information features such as price charts, transaction history, and estimated fees. Nevertheless, transparency regarding the type of contract

(akad) used in the transaction is still limited. Consumers are often not informed whether the transaction is a straightforward sale (*bai'*), a deposit (*wadi'ah*), or another form of contract. The absence of a clearly defined contract introduces legal ambiguity that could disadvantage consumers, particularly in the event of disputes. This is especially concerning for Muslim consumers who expect transactions to adhere not only to general commercial law but also to Sharia standards.

According to the Indonesian Ulama Council (DSN-MUI) and established Sharia economic principles, digital gold trading requires careful adjustments. DSN-MUI Fatwa No. 77/DSN-MUI/VI/2010 on non-cash gold trading permits such transactions only if the gold exists physically and can be delivered immediately (*taqabudh*). If ownership is unclear or if buyers cannot access physical gold on demand, the transaction may involve elements of *riba* or *gharar*, which are prohibited in Islam (Arifin & Nisa, 2022). Therefore, platforms that offer digital gold investment services must ensure compliance with these criteria to maintain legitimacy under Islamic law. Several prior studies have examined digital gold savings and e-commerce platforms in Indonesia. Fara Salsabila (2020) analyzed online gold investment via Tokopedia from the perspective of *fiqh muamalah*. Her findings emphasized that both money and gold are *ribawi* assets due to their shared characteristic (*illat*), namely their use as a medium of exchange or store of value (*tsamaniyah*). Despite this similarity, the two differ: money is not gold, and gold is not money. Therefore, gold trading must meet certain requirements, such as immediate delivery and payment in cash. Based on Qur'anic injunctions, Hadith, and the views of the four major Sunni schools, digital gold investment via e-commerce platforms like Tokopedia is considered invalid if these conditions are not met (Syamsiah Nur & Muftiha Aulia Rahmah, 2022).

Wahyu Simon Tampubolon (2022) examined consumer protection in online trading through the lens of Indonesia's Electronic Information and Transactions Law (Law No. 11/2008 and its amendment, Law No. 19/2016). His study highlights the urgent need for clear regulations governing online trade, particularly given the prevalence of fraud and misleading practices in e-commerce platforms. Similarly, Arafat and Krismono (2022) reviewed the Sharia perspective of online gold investments, noting two primary positions: one view by the four Sunni madhabs considers non-cash gold trading impermissible due to the deferred delivery constituting *riba nasi'ah*, while the DSN-MUI permits it under specific conditions, citing Ibn Taymiyyah's interpretation of gold as a commodity rather than a currency. Additional studies support these findings. Nadid Erdin and Fathurrohman Oman (2024) argue that Sharia principles require clarity, fairness, and immediate settlement in all *ribawi* transactions. Arifin and Nisa (2022) emphasize that platforms must provide real-time physical gold ownership verification to prevent *gharar*. Aprizal and Hakim (2020) note that the digital nature of these transactions introduces ambiguity in possession and contract fulfillment. Fish (2020) discusses the requirement of *qabd* for compliance, while Putri et al. (2024) highlight ethical dilemmas arising from platform-driven competitive pressures. Ultimately, these studies converge on one point: consumer protection and Sharia compliance are critical in application-based gold trading. While digital gold platforms provide rapid and accessible investment opportunities, their implementation must be continuously monitored to ensure adherence to Islamic law. Without careful regulation and ethical oversight, consumers risk financial loss and religious non-compliance, underscoring the need for comprehensive institutional support and education.

V. Conclusion

Digital gold trading has become increasingly popular due to the convenience of transactions through digital platforms; however, it raises concerns regarding consumer protection and compliance with Islamic economic law. In Islam, gold is considered a *ribawi* (usurious) item that requires a clear and valid contract (*'aqd*) and immediate physical delivery (*qabd*). Transactions must adhere to the principles of justice and equity as outlined in the Qur'an and Hadith. Many digital platforms, however, only record gold balances digitally without immediate physical delivery, creating uncertainty of ownership that may involve *gharar* (excessive uncertainty) and *riba* (usury) under Shariah law. The DSN-MUI Fatwa No. 77/DSN-MUI/VI/2010 permits digital gold trading as long as the gold exists physically, can be delivered physically, and ownership is clearly established. If these conditions are not met, the transactions risk being non-compliant with Shariah.

The Indonesian Ulema Council (MUI) and DSN-MUI officially consider digital gold trading mubah (permissible) provided these Shariah conditions are fulfilled and recommend strict regulatory measures to protect consumers. Several studies emphasize that digital gold investment is allowed, provided that the gold is not used as a medium of exchange and that transactions comply with contemporary fiqh muamalah principles and existing regulations. Digital gold investment is considered halal as long as the gold is not an official currency, transactions do not involve gharar or riba, and the contract ('aqd) is valid according to Islamic law.

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