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\*Corresponding author: Rahmad Rizki Pulungan, Sharia Banking, Faculty of Economics and Islamic Business, Universitas Islam Negeri Sumatera Utara, Indonesia

E-mail: [rahmadrizkipulungan21@gmail.com](mailto:rahmadrizkipulungan21@gmail.com)

## FINANCE | RESEARCH ARTICLE

## Application of *Murabahah* Operations in Gold Savings Products on the Profits of Customer Trust Funds: Case Study at Bank Syariah Indonesia

Rahmad Rizki Pulungan<sup>1\*</sup>, Ahmad Syakir<sup>2</sup>, Tuti Anggraini<sup>3</sup>

<sup>1,2,3</sup> Sharia Banking, Faculty of Economics and Islamic Business, Universitas Islam Negeri Sumatera Utara, Medan, Indonesia. Email: [rahmadrizkipulungan21@gmail.com](mailto:rahmadrizkipulungan21@gmail.com), [asyakir@gmail.com](mailto:asyakir@gmail.com), [tuti.anggraini@uinsu.ac.id](mailto:tuti.anggraini@uinsu.ac.id)

**Abstract:** This study aims to determine the "Analysis of *Murabahah* Operations on Gold Savings Products Against the Profits of Customer Trust Funds at Bank Syariah Indonesia (Case Study of Bank Syariah Indonesia KCP Panyabungan)". This research was conducted at Bank Syariah Indonesia KCP Panyabungan. The method in this study uses qualitative methods with the form of data research (field research). The results showed that operations on gold savings products at Bank Syariah Indonesia KCP Panyabungan use *murabahah* contracts, but also *wadi'ah* and *istishna'* contracts, and the analysis of *murabahah* operations on gold savings products on deposit fund profits at Bank Syariah Indonesia KCP Panyabungan shows that *murabahah* contracts are used in sale and purchase transactions on gold savings products with this savings model has special characteristics that make it unique.

**Keywords:** *Murabahah*, Gold Savings, Deposit Fund Profits.

**JEL Classification Code:** G21, G23, E44, Z12, D92

### 1. INTRODUCTION

With the development of sharia-based bank and non-bank financial institutions, the products offered by Islamic banks have also evolved. Currently, Indonesian Islamic banks offer a wide range of products, including investments based on *mudharabah* principles and financing, as well as gold savings (Alfarisyi & Harahap, 2023). Basically, sharia-based products have several features. These include avoiding the charging of interest due to usury, using money as a medium of exchange rather than a traded commodity, and conducting transactions with the aim of being compensated for services and/or results. This provides a good opportunity for Indonesian Islamic banks to continue developing new sharia-based products. This may increase customer interest to use their services in economic transactions. To anticipate that the products launched are successful in accordance with the expected goals, product launches require certain strategies. The products sold must fulfill the wants and needs of customers. So, every product is always geared towards meeting these needs and desires (Sinambela et al., 2023).

Likewise, with the launch of Bank Syariah Indonesia's new product, there must be a marketing strategy implemented by the marketing division, starting from product introduction to customers to product development. To attract potential customers and make the product attractive to the general public, Bank Syariah Indonesia must first plan a product marketing strategy. Many Indonesians have realized the importance of saving or investing in gold lately. Most people choose to make this investment to preserve their wealth, maintain their purchasing value, fulfill their future plans, and also to increase their wealth. Gold's characteristics of being unaffected by inflation and economic shocks-the price of gold continues to increase year after year-and its high liquidity make it easy to sell when people need funds. This makes gold a popular investment. Of course, this is an excellent opportunity for Bank Syariah Indonesia to develop a new sharia-based gold investment product (Anggraini et al., 2023).

In Islam, saving money is a recommended action as it means preparing for future planning and dealing with the unexpected. Verses in the Quran instruct Muslims to better prepare themselves for tomorrow. This gold savings product is the first gold investment offered by Bank Syariah Indonesia, even in Indonesia. It differs from gold investment products that have been issued by other Islamic financial institutions because it uses a gold purchase system through saving. In terms of saving, customers who want to buy or own gold can save starting from a weight of 0.01 grams. In other words, if the current gold price is around Rp.500 thousand, they can save only around Rp.5,000 to get gold that will go into their gold savings account. Thus, whenever customers have more money and want to buy or save gold, they can directly deposit their money there (Harahap, 2017).

If a person saves 100,000 rupiah, while the current price of pure gold is 500,000 rupiah per gram, his savings balance is 20 grams of pure gold. This means that the amount of money deposited into the account is directly converted into the weight of 24 karat gold. The buy-and-deposit gold system is applied to Bank Syariah Indonesia's gold savings account. This means that the customer buys a certain amount of gold and then deposits it with Bank Syariah Indonesia. Customers can print their gold or resell it when they need cash. If they want to print the gold in physical form, the cost will increase according to the weight of the gold they want to print and the current world gold price.

**Table 1. Number of Gold Savings Customers at Bank Syariah Indonesia KCP Panyabungan**

Products	2021	2022	2023	2024
Gold Savings	127	107	112	106

The number of gold savings customers of Bank Syariah Indonesia KCP Panyabungan fluctuated from 2021 to 2024, as shown in table 1. The number of customers increased from 127 people in 2021, decreased to 107 people in 2022, increased to 112 people in 2023, and decreased to 106 people in 2024. There are several reasons why the number of customers increases or decreases. The issue of contracts, or agreements, is very important in running a business. One of the ways to acquire property in Islam is through contracts, which are widely used in everyday life. In *fiqh*, a contract generally means what a person wants to do, such as *waqf*, *talak*, *oath*, or from one party to two parties, such as sale and purchase, lease, *wakalah*, and pawn. Due to the injustice of usury, Islam prohibits it. On the other hand, Islam offers various types of alternative transactions that are based on the *fiqh* of *muamalah*. *Murabahah* contracts are one of the many types of transactions referred to as "*muamalah* contracts". The seller and buyer agree on this contract to sell goods by stating the *tsaman*, which is the acquisition price, and the *ribh*, which is the profit or margin. (Waqqosh et al., 2022).

In this gold savings account, the contract used is *murabahah*. *Murabahah* is a type of contract for the sale and purchase of certain goods in which the seller tells the buyer the price of the goods and then sells the goods by asking for a certain profit. In a *murabahah* contract, the seller sells the goods by asking for a profit on the purchase price and the selling price. The profit margin is the price that differentiates the purchase price and the selling price. In the Islamic perspective, *Murabahah* is the implementation of *muamalah tijariyah*, or business transactions, which are justified by sharia. This is based on arguments from the Qur'an and Hadith. In accordance with the National Sharia Council Fatwa No. 04/DSN-MUI/IV/2000 on *Murabahah*, *Murabahah* transactions are permitted. (Pohan & Jannah, 2022).

The gold savings business at Bank Syariah Indonesia KCP Panyabungan uses two contracts: a *wadi'ah* contract when customer funds are put into a gold savings account and an *istishna* contract when gold is purchased only with a printout of the purchase receipt, not the original gold bar. If the customer wants to print the gold, the gold branch office will process it. Anggoro Sugeng (2021) conducted a study entitled "Analysis of Islamic Economic Principles of Gold Investment Product Operations in Islamic Banking X." What is different from this research is the analysis of *Murabahah* operations on Gold Savings Products related to the profit of customer deposit funds at KCP Panyabungan, Bank Syariah Indonesia. Previous studies on "*Murabahah Akad* in Precious Metal Investments at Pegadaian Syariah Banjarmasin" conducted by Nispan Rahmi (2022) and Nunung Uswatun Habibah (2020) examined the operational analysis of *Murabahah* on Gold Savings Products on the profit of customer deposit funds at Bank Syariah Indonesia KCP Panyabungan.

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### 2.1. *Murabahah*

In Islamic *fiqh*, "*murabahah*" is a term that means a form of sale and purchase in which the seller states the cost of the goods, including the price of the goods and the additional costs incurred to obtain the goods. As quoted from Syafi'i Antonio's book, the definition of *Bai' al-Murabahah* is the sale of goods at the initial price with an agreed profit. The seller in *Bai' al-Murabahah* must specify the cost of purchase and the level of profit in addition. A certain percentage of the acquisition cost can be used to determine the profit rate of this *Murabahah* contract. The Islamic financial institution acts as the seller in the *Murabahah* contract, and the customer acts as the buyer. The price sold by the Islamic financial institution is the price purchased from the supplier, plus an agreed profit as agreed. In the Islamic perspective, *Murabahah* is the implementation of *muamalah tijariyah*, or business transactions, which are justified by sharia. This is based on arguments from the Qur'an and Hadith. In accordance with the National Sharia Council Fatwa No. 04/DSN-MUI/IV/2000 on *Murabahah*, *Murabahah* transactions are permitted.

According to the definitions above, *Murabahah* is an example of correct (*shahih*) buying and selling that is recommended in everyday life because it is part of *ta'awun* (mutual help), where buyers help sellers who need money (profit), and sellers help buyers who need goods. As a result, buying and selling is a noble act and the person who does it gets the pleasure of Allah SWT. The Prophet even stated that honest and truthful sellers will be placed with the prophets, martyrs, and righteous people in the afterlife. This shows that the seller is right and honest (Pohan & Jannah, 2022). There are several legal bases for the *Murabahah* contract that have been explained in the Qur'an, namely the Word of Allah Swt in Surah Al-baqarah verse 275:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ۚ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا ۗ وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ۗ فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَىٰ فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ ۗ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ ۗ هُمْ فِيهَا خَالِدُونَ.

Meaning: Those who eat (take) usury cannot stand but as one possessed by a demon because of insanity. That is because they say that buying and selling is the same as usury, whereas Allah has made buying and selling lawful and usury unlawful. And as for those to whom the prohibition of their Lord has come, and they have ceased (from usury), then to them belongs what they had taken (before the prohibition came); and their affair is (up to) Allah. But whoever returns (to usury), those are the inhabitants of Hell; they will abide therein.

The National Sharia Council Fatwa No. 04/DSN MUI/IV/2000, issued on April 1, 2000, sets standards for Islamic banks and Islamic financial institutions regarding *murabahah*, which means selling something to a buyer by promising the purchase price and the buyer paying a higher price as profit.

### 2.2. *Gold Savings*

In the banking world, the first banking activity is to collect funds from the wider community. Collecting or seeking funds by purchasing from the general public is called "collecting". One of these is through deposits, such as current deposits and savings deposits, which have different requirements for their holders that differ from bank to bank. According to Banking Law Number 10 of 1998 in Kasmir (2020), savings are deposits that can be withdrawn only under certain agreed conditions. However, checks, bilyet-giro, or other similar tools cannot be withdrawn. In contrast, Salim (2020) states that: Gold is a precious metal that is in great demand by many people; people are willing to spend considerable money to get precious metals that have various forms. Gold bars, according to Fahmi (2021), are gold that is still in its original form and has not been formed. The value of this type of gold is usually higher than other gold (Harahap, 2017).

### 2.3. Fund Raising

Funds are cash and other assets that are available or set aside for specific purposes. The more funds that can be raised from the public, the more likely the institution is to grant credit, which means more revenue. Conversely, the less funds that can be raised, the less credit can be extended, and the less revenue. Funds are a key issue for financial institutions. The institution cannot operate if it has no funds. Cooperative funds are cash and current assets that can be cashed in at any time. Cooperatives can obtain funds from various sources, including funds from other parties or third parties. The collection of funds for cooperatives is done through savings, which are funds provided by members to cooperatives to provide financing to the productive sector. One can save money on a short-term or long-term basis. In most cases, the purpose of the money society is to protect money, then to make investments with the aim of earning profits from their savings, and finally, to facilitate payments.

Fund raising is the business of financial institutions to obtain funds from other people and keep them in the form of deposits, demand deposits, savings, and other securities deposits. Deposits are funds provided by members, prospective members, or other groups to financial institutions. (Waqqosh et al., 2022).

## 3. RESEARCH METHOD AND MATERIALS

This study discusses the operational analysis of *murabahah* on gold savings products on the profit of customer deposit funds at Bank Syariah Indonesia (case study at Bank Syariah Indonesia KCP Panyabungan). In this study, the authors used qualitative methods with the form of data research (field research). The population in this study were all customers of Bank Syariah Indonesia KCP Panyabungan while the sample in this study were customers on gold savings products of Bank Syariah Indonesia KCP Panyabungan. In this study what will be observed is the gold savings product, the profit of customer deposit funds at Bank Syariah Indonesia KCP Panyabungan. Primary data is the source of data used by researchers in this study. This Primary Data is obtained directly from PT Bank Syariah Indonesia KCP Panyabungan through interviews with company employees. Data collection methods in this study are interviews and observations. Data analysis is carried out simultaneously in three stages: data reduction, data presentation, and conclusion drawing.

## 4. RESULTS AND DISCUSSION

### 4.1. Products at Bank Syariah Indonesia KCP Panyabungan

#### a. Fund Disbursement Products

- 1) Principles of Sale and Purchase (Bay)
  - a) Salam financing, is financing used for sale and purchase transactions of goods by ordering goods or commodities with initial payment and delivery later.
  - b) *Murabahah* financing, is a sale and purchase transaction between an Islamic bank that sells goods to customers who want to buy these goods. In this transaction, the Islamic bank earns a profit from the sale and purchase that is mutually agreed upon. The pillars and requirements that apply in this *murabahah* transaction are comparable to the pillars and requirements that apply in fiqh.
  - c) *Istishna* financing, is when the Bank provides funds to the customer to purchase goods according to the customer's order. The Bank confirms the price of the goods to the buyer (customer), and the buyer (customer) pays for the goods at a higher price as profit from the Bank's agreement.

#### b. Fund Raising Products

- 1) *Mudharabah* Principle
- 2) *Wadi'ah* Principle
  - a) Lease Principle (*Ijarah*)
  - b) Profit Sharing Principle (*Shirkah*)

- c) *Mudharabah* Financing
- d) *Musyarakah* Financing
- 3) Complementary Agreements
  - a) *Rahn* (Pawn)
  - b) *Hiwalah* (Transfer of Debt and Credit)
  - c) *Wakalah* (Representative)
  - d) *Kafalah* (Bank Guarantee)
  - e) *Qard* (Money Loan)
- c. Service Products
  - 1) Sharf (Sale and Purchase of Foreign Exchange)
  - 2) Ijarah (Rent)

#### 4.2. *Services of Bank Syariah Indonesia KCP Panyabungan*

##### a. BSI Gold Services

Bank Syariah Indonesia has a variety of gold investment services for its customers. Of course, these services are released based on the needs of the customers. Here are some of BSI's current gold investment services.

- 1) BSI Cicil Emas: BSI Cicil Emas is a conventional investment service from BSI for people to get gold in installments. Of course, customers can only bring home gold after repayment according to the time period. Customers can choose the time period provided by BSI ranging from 2 to 5 years. Of course this is determined by the capital capabilities of the customer.
- 2) Gold Solution: Gold solution is a digital service provided by BSI to invest in gold. To use it, customers first install the BSI Mobile application on Playstore or Appstore. People can choose several products available in the gold solution service, such as gold pawning and E-Mas Savings. Of course, all products only need to be accessed using the user's Smartphone. (Salsabilah & Rahma, 2022)

##### b. BSI Gold Savings Products

Bank Syariah Indonesia offers Tabungan Emas, also known as Tabungan E-Mas, which allows people to invest in gold balances. With BSI Mobile, the amount deposited will be instantly converted into a gold balance. In addition, clients have the ability to physically cash out their savings according to the current gold price. All actions related to savings become more flexible as they are done through the BSI Mobile application. (Supriyadi & Qusyairi, 2022). Thus, the investment will not interfere with productive activities because you do not need to deposit funds at the office. You do not need a large capital to open the E-Mas BSI savings service, which is very cheap and can be accessed with a capital of only Rp. 50,000.00. Even this money can be safe from inflation. To access the E-Mas Savings Service, you must first be registered as a BSI customer. Once registered as a customer, you can use the BSI Mobile service.

##### c. BSI E-Mas Savings Rates and Fees

The tariff and fee policy is also applied to the gold savings service released by BSI, which is one of the Islamic banks. The regulations that govern all banking operations are the basis of this practice. In order for customers to make the best gold investment planning in the future, it is important for them to understand the policy. The following is an explanation of BSI's e-mas savings rates and fees policy.

##### 1) BSI E-Mas Savings Fee

The fee policy usually applies to some customers who want to withdraw gold. As for some policies related to gold, among others:

- a) The administration fee for a gold savings account paid annually is Rp. 24,000.00 (paid in advance).
  - b) The cost of melting gold into physical form is adjusted to the pieces and fractions desired by the customer.
  - c) Fee when closing an account, which is Rp. 20,000.00.
- ##### 2) BSI E-Mas Savings Tariff

The tariff is basically a tax that must be paid by the customer when disbursing gold savings into physical form in accordance with PPH Article 22. The provisions of the BSI savings rate are as follows:

- a) Gold purchases will be charged at a rate of 0.45% for customers who have an NPWP (Taxpayer Identification Number). Meanwhile, customers who do not have an NPWP will be charged a rate of 0.9% of the transaction.
- b) Gold sales with proceeds of more than IDR 10 million will be subject to a tax rate of 1.5% for NPWP owners and 3% for those who do not have an NPWP.
- d. Benefits of BSI Gold Savings

Saving gold does have many advantages for its customers. Of course, this can be felt when the customer has made a physical withdrawal of gold savings. Here are some of the benefits of the E-Mas Savings Service.

- 1) Never Loses Value: Gold is the only asset that rarely loses value, as global gold reserves are running low nowadays. So, this precious metal is considered a scarce asset. This is contrary to money which is vulnerable to economic crises. Moreover, every year a country may experience inflation, which is an increase in the price of goods, which results in a decrease in the value of money. By saving gold, customers avoid their money from the dangers of inflation, thus preserving the value of their wealth.
- 2) Affordable Capital: For investors with limited capital, gold savings is one of the best options. It is highly recommended for beginners, especially BSI's E-Mas Savings service product. If you want to invest in gold, you only need to spend capital starting from Rp. 50,000. This is definitely very beneficial as the remaining funds can be used for other operational needs. You can register anytime and anywhere through the BSI Mobile application on your smartphone.
- 3) High Security: Gold in the form of balances is usually secure. It is not easy to change hands as the asset has no form. No more using banks to store money. If you invest in physical gold or bars, the situation is different. Loss due to theft or forgetting the place is bound to happen. Because of this, people prefer to save money instead of keeping gold bars at home. Therefore, when investing in gold, you should consider these risks.
- 4) Emergency Fund Supplies: One of the most liquid investment assets is BSI gold savings. In other words, customer balances can be used for a wide variety of transactions, including sales, purchases, physical withdrawals and transfers between customers. Of course, this can be used as an emergency fund to meet urgent needs. You already have capital to use as an emergency fund if you only physically withdraw gold (Hamida et al., 2022).

#### 4.3. Operational Mechanism of Gold Savings Products at Bank Syariah Indonesia KCP Panyabungan

Tabungan Emas offers services to buy and sell gold through a deposit facility. In this case, Bank Syariah Indonesia KCP Panyabungan conducts gold buying and selling transactions by way of savings, which is permitted by Islamic law. The National Sharia Council Fatwa No.04/DSN-MUI/IV/2000 on *Murabahah*, issued on April 1, 2000, describes this type of sale and purchase transaction in Islam. The amount of gold savings displayed in the app is the weight of gold owned by the customer. Thus, all money deposited into the account is immediately converted into the weight of 24 karat gold. For example, if a customer saves 100 thousand rupiah, and the current price of pure gold is 500 thousand rupiah per gram, his savings balance will be 20 grams. Bank Syariah Indonesia KCP Panyabungan uses a gold buy-transfer system for this gold savings. The customer buys a certain amount of gold and then entrusts it to Bank Syariah Indonesia. Clients have the ability to print the gold they have or resell it when they need more money. And customers who want to print gold in the form of physical gold will be charged again with a calculation according to the weight of gold that the customer will print and according to the world gold price on that day, while the cost of printing gold is fluctuating. The operation of gold savings products at Bank Syariah Indonesia KCP Panyabungan is as follows:

- a. Procedures for opening a gold savings account at Bank Syariah Indonesia KCP Panyabungan
  - 1) Customers visit the Bank Syariah Indonesia outlet with the following requirements:
    - a) Copy of ID card/SIM/Passport.
    - b) Pay an administration fee of IDR 5,000, and pay an account management fee of IDR 30,000 per year (renewable).
    - c) Buy gold bars with a starting weight of 0.01gr or 5000s.
  - 2) The customer agrees to the proposed terms.
  - 3) Furthermore, the customer will be presented by the cashier in the form of a gold savings account opening form that must be filled in by the customer.
  - 4) Then the customer fills out the gold savings account opening form, then the customer submits the form that has been filled in and signed by the customer along with the complete identity photocopy files to the cashier.
  - 5) The cashier receives the completed form and a photocopy of the customer's identity. Then the cashier checks the completeness of filling out the form and signs the form as proof of opening a gold savings account.
  - 6) Furthermore, the cashier informs the amount of all administrative costs that must be paid by the customer.
  - 7) Then the cashier and the customer make a *Murabahab* contract with an installment system but by saving money.
  - 8) After that, the cashier hands over the gold purchase receipt to the customer.
  - 9) Next, the cashier archives the gold purchase receipt (Dewi, 2019).

**Table 2. Deposit, Minimum Balance, and Gold Savings Fee**

Initial account opening deposit	0.001gram
Minimum subsequent deposits	0.001gram
Cost	
Account management	Rp. 30,000/year
Close account at customer's request	0.1 gram
First time passbook creation	Rp. 10,000
Replacement of lost/damaged passbooks or at the request of the customer	Rp. 10,000
Replacement of passbook due to full mutation page	Rp. 10,000
Replacement of savings book due to loss/damage	Rp. 10,000
Replacement of passbook due to change of signature	Rp. 10,000
Savings book administration	Rp. 5,000
Minimum Buyback or repurchase	1 gram

Source: data from Bank Syariah Indonesia KCP Panyabungan

Meanwhile, if there are customers who later need funds due to urgent needs, the customer has 2 options to choose whether the gold that has been saved so far in the form of a gold savings account will be pawned to Bank Syariah Indonesia or sold which is commonly referred to as *Buyback*.

The advantages of Pegadaian Gold Savings at Bank Syariah Indonesia are as follows:

- a. Easy
  - 1) Available at more than 4500 Bank Syariah Indonesia outlets across Indonesia.
  - 2) Customers can sell starting from a weight of 1 gram.
  - 3) Gold print orders can be placed starting from 5-gram pieces.
- b. Safe
  - 1) Managed by an experienced state-owned enterprise.
  - 2) Registered and supervised by the Financial Services Authority.
  - 3) Transparent in management.
- c. Cheap
  - 1) Competitive selling and buyback prices.
  - 2) Low administration and management fees.
  - 3) The minimum purchase price is around 5000 (Syarifuddin et al., 2020).

One customer, Ahmad Rifai, likes this product. He said, "I prefer to invest in gold at Bank Syariah Indonesia because the price is cheap and the procedure is easy, especially after the launch of this gold savings product which really understands the customer's situation, namely I can save gold through the gold savings account that I have from Bank Syariah Indonesia KCP Panyabungan without being bound by time".

#### 4.4. Operational Implementation of Gold Savings Products at Bank Syariah Indonesia KCP Panyabungan

Bank Syariah Indonesia KCP Panyabungan's gold savings business uses a *murabahah* contract as well as a *wadi'ah* and *istishna'* contract. *Murabahah* occurs when buying and saving gold, and the *wadi'ah* contract occurs when customer funds are in the gold savings account. The *istishna'* contract occurs when the gold purchase is only documented with a printout of the purchase receipt, not with cash. All that is needed to prove that the customer has bought and sold gold in this gold savings product is a receipt showing the *karatage* weight of the gold listed on the account book. Thus, the gold bars purchased by customers are not intended to be sold, and this sale and purchase transaction is the same as buying and selling in securities because the transaction tools used are securities. *Murabahah* is one of the examples of correct (*shahih*) buying and selling and is recommended in everyday life because it is part of *ta'awun* (mutual help), where buyers help sellers who need money (profit), and sellers also help buyers who need goods. As a result, buying and selling is a noble act, and the person who does it gets the pleasure of Allah SWT. The Prophet even stated that honest and truthful sellers will be placed with the prophets, martyrs, and righteous people in the afterlife. This shows that the seller is right and honest (Anggraini et al., 2023). In accordance with the concept of *Fiqh Muamalah* that has been studied by the author during college, *murabahah* that occurs in the operation of gold savings products at Bank Syariah Indonesia KCP Panyabungan fulfills all the conditions of *murabahah*, namely there must be clarity of goods sold and purchased by customers. The clarity of the goods is evidenced by the customer's gold purchase and buyback operations on gold savings products.

#### 4.5. Murabahah Operations on Gold Savings Products on Customer Trust Fund Profits at Bank Syariah Indonesia KCP Panyabungan

*Murabahah* is a contract for the sale and purchase of goods by stating the *tsaman* (acquisition price) and *ribh* (profit or margin) agreed upon by the seller and buyer. *Murabahah* has the characteristic that the seller must inform the buyer of the price of the goods purchased, as well as indicate the amount of profit added to the cost. The price of gold sold and purchased by Bank Syariah Indonesia is adjusted to the current global gold price. This information is conveyed through the Bank Syariah Indonesia best friend android application and the official Bank Syariah Indonesia website on the internet. (Salahuddin & Fauziah, 2023). In practice, *murabahah* is carried out by Bank Syariah Indonesia KCP Panyabungan. Customers who want to buy or save gold can do so by saving the money they have on that day. Then, Bank Syariah Indonesia KCP Panyabungan checks the world price of gold on that day and informs the customer. If the customer agrees, Bank Syariah Indonesia KCP Panyabungan immediately puts the additional money into their account. Conversely, if customers want to sell part or all of their gold savings account, they can go directly to Bank Syariah Indonesia KCP Panyabungan. The conditions are that the gold savings account must be taken out by 1 gram and the gold savings account must remain at 0.10 milligrams. If these conditions are not met, the customer cannot take out or sell the gold savings account.

There is no risk associated with this gold savings product as the head office does not hold funds from customers. Instead, if Bank Syariah Indonesia receives a request for gold from a customer, the Bank Syariah Indonesia head office directly buys the customer's gold request from PT ANTAM, a producer that has been trusted as a business partner in producing gold. When customers throughout Indonesia save gold, this gold savings product has almost no risk. One of the main objectives of launching this gold savings product is to increase the number of customers. By launching this product, Bank Syariah Indonesia can help customers who want to own or buy gold by providing a payment system that makes it easier for them to own it. After customers buy or own gold, Bank Syariah Indonesia

can also encourage customers to use Bank Syariah Indonesia's programs or products. (Sutan Remy Sjahdeini, 2014)..

In the gold savings product brochure, the word "*titipan*" means that the gold purchased by the customer will be deposited with Bank Syariah Indonesia. Thus, the word "*titipan*" is merely the language of communication and marketing of the gold savings product to customers. Therefore, the deposit in question is not the contract used for the gold savings product; instead, it is a *wadi'ah yad amanah* contract, which is a pure entrustment from the party who entrusts his goods to the party who receives the entrustment. The party receiving the entrusted goods must safeguard and maintain the entrusted goods and may not utilize them. The entrusted goods must be returned intact to the entrusted party whenever needed. If used for long-term purposes, the gold savings product provided by Bank Syariah Indonesia KCP Panyabungan is a profitable investment; however, if used for short-term purposes, the results are not as good.

## 5. CONCLUSION

The operation of the gold savings product of Bank Syariah Indonesia KCP Panyabungan uses a *murabahah* contract in addition to the *wadi'ah* and *istishna'* contracts. *Murabahah* is used when buying and saving gold, and *istishna'* is used when customer funds are in the gold savings account. The use of *murabahah* operations on gold savings products at Bank Syariah Indonesia KCP Panyabungan. In the sale and purchase transaction of gold savings products, the *murabahah* contract benefits both parties: managers and customers. The manager has the ability to manage the customer's deposit funds and protect them with gold, while the customer has the ability to get the value of wealth with this gold savings product as a solution to their financial problems.

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