

# Operational Analysis Of Murabahah On Gold Savings Products On Deposit Fund Profits At Pegadaian Syariah (Case Study Of PT. Pegadaian Syariah UPS Karimata Situbondo)

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## Abstract

*This study analyzes the operational implementation of the murabahah contract in the Gold Savings product at Pegadaian Syariah UPS Karimata Situbondo and its impact on entrusted fund profits. Murabahah, as a sale and purchase contract with an agreed profit margin, has been applied in Gold Savings, where customers purchase gold gradually using a buy-deposit system. This research employs a case study approach with data collection methods including observation, interviews, and documentation. The findings indicate that the Gold Savings product at Pegadaian Syariah utilizes the murabahah contract and a buy-deposit system, allowing customers to store gold balances before printing or reselling them. The benefits of this product include the ease of sharia-compliant gold investment, transaction flexibility, and long-term profit potential. However, challenges such as rising gold prices and the need for public education about this product remain. This study provides insights into the role of the murabahah contract in increasing public interest in gold investment at Pegadaian Syariah.*

**Keywords:** Murabahah; Gold Savings and Wadi'ah, Istisna'.

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## I. INTRODUCTION

Pegadaian Syariah was established to regulate pawn transactions in Indonesia in accordance with Islamic law. To protect the public from detrimental pawn practices, and to provide convenience for Muslims in transacting because it is based on sharia principles.(Yudha & Damailani, 2023). Pegadaian Syariah also acts as an institution that distributes government funds to support economic growth.(Nuroh Yuniwati et al., 2021). Along with the development of the times, Pegadaian services are not only limited to pawn loans, but also include various other financial products, such as gold investment financing and sharia-based financial services. One of its leading products is Gold Savings, where customers can buy and store gold in the form of savings with a safe and affordable deposit system.Sharia pawnshop products have characteristics such as being free from usury, using money as a means of exchange, and focusing on rewards or profit sharing systems.(Mansyur, 2011). With this principle, Pegadaian Syariah can have a great opportunity to continue to innovate in presenting attractive products that are in accordance with sharia values, so that it can increase customer interest in making transactions.Public awareness of Pegadaian Syariah is still relatively low, especially in the Panji area, Situbondo. Because it is still relatively new and the number is still limited, this office continues to be developed so that it is increasingly known and in demand by the public, many people are not yet familiar with the services offered. Most people still think that Pegadaian only provides pawn services, so they do not understand about the Gold Savings product at Pegadaian Syariah UPS Karimata Situbondo.One of the contracts applied in transactions at Islamic pawnshops is the murabahah contract.

Murabahah is a sale and purchase contract where the seller conveys the cost of goods and the profit margin that has been agreed upon together with the buyer. In the context of Islamic pawnshops, this contract is often used in gold financing transactions, where customers have the opportunity to buy gold through a clear installment or installment system that is in accordance with Islamic principles. This contract provides certainty regarding the price and avoids usury elements, making it a safer choice for people who want to invest in accordance with Islamic law.Akad is an important agreement in business that is in accordance with Islamic law.(Ramadan, 2022). In fiqh, a contract involves two parties, such as a waqf or oath, as well as an

agreement between two parties, such as a sale and purchase, lease, and mortgage. As this contract is the basis for various Islamic economic transactions. Islam prohibits usury because it is considered unfair. Instead, Islam offers various transactions that are in accordance with the principles of muamalah fiqh, known as muamalah contracts. One of the contracts that is often used is the murabahah contract, which is a buying and selling system in which the seller transparently states the cost of the goods and the profit margin that has been agreed upon with the buyer. Gold savings at Pegadaian Syariah UPS Karimata Situbondo are designed to provide easy gold investment with a sharia system through the murabahah contract. Pegadaian acts as a gold purchase facilitator, where customers deposit funds regularly. Income from this product comes from the profit margin of the murabahah contract and the management of deposit funds.

Gold Savings with a murabahah contract begins with the customer submitting an application to buy gold on credit from a sharia pawnshop. (Hamida et al., 2022). During this stage, the customer agrees to the gold price offered and the profit margin set by the bank, then pays a down payment (DP) as a form of commitment at the beginning. After receiving the down payment, the Islamic pawnshop immediately purchases gold bars from a trusted gold supplier or distributor. However, the gold will not be given directly to the customer, but is kept by the pawnshop as collateral until the installments are paid off. The customer then pays off the remaining gold price in stages according to the period or time period that has been agreed upon. During the installment process, the gold is still held by the pawnshop as collateral to ensure that payments are made smoothly. After all installment payments are paid off, the Islamic pawnshop institution will give the gold to the customer as the official owner. However, if the customer is unable to complete the installments, the pawnshop has the right to sell the gold to cover the remaining payments that have not been completed by the customer. Gold Savings is the first gold investment product at Pegadaian Syariah and in Indonesia which is different from other gold investment products. (Pai et al., 2023). The system allows customers to buy gold by saving. Customers can start saving gold from 0.01 grams, so with a gold price of Rp500 thousand per gram, they can save only around Rp5,000.

This gold balance will go into the customer's Gold Savings account, and they can save at any time according to their financial ability. Gold Savings at Pegadaian Syariah implements a buy-deposit system, where customers buy gold and deposit it at Pegadaian as a form of investment. After the gold balance reaches a certain amount, customers can print it in physical form or resell it if they need funds. If choosing to print gold, customers will be charged a printing fee that is adjusted to the weight of the gold printed and refers to the world gold price on that day. Based on the description, the researcher is interested in studying Pegadaian Syariah UPS Karimata Situbondo in order to understand more deeply about the operational murabahah contract in the Gold Savings product. This study aims to examine how this system is implemented and its impact on the profit of deposit funds. Therefore, the researcher raised this topic in a study entitled "Operational Analysis of Murabahah in Gold Savings Products on the Profit of Deposit Funds at Pegadaian Syariah UPS Karimata Situbondo."

## II. METHODS

Research method is a scientific approach to collect data with a specific purpose. In this study, the field research method was used. (Syarif, 2019), where researchers directly observe and collect information on the operation of the murabahah contract on the Gold Savings product at Pegadaian Syariah UPS Karimata Situbondo. This approach is carried out rationally, empirically, and systematically so that the research results are more accurate and to ensure that the research results are more precise.

The aspects analyzed include the research approach and type, location and time of research, data sources, research objects, data collection techniques, data analysis techniques, and data validity. (mitha nafisatur, 2024).

1. Data source
  - a. Primary Data

The main data was obtained through direct interviews with employees and customers of Pegadaian Syariah UPS Karimata Situbondo. to dig up in-depth information from respondents or sources related to the operation of murabahah contracts in Gold Savings.

b. Secondary data

Secondary data is data obtained from several sources, namely external sources or relevant internal sources to strengthen research results.

2. Data Collection Techniques

The data collection techniques are as follows:

a. Observation

This study uses participant observation, where researchers participate in informant activities. The aspects observed have been previously determined to be in accordance with the research objectives.

b. Interview

The interview was conducted in a structured manner, where I had prepared a list of questions beforehand. Respondents included leaders, unit managers, unit cashiers, and two active customers who had used Gold Savings at PT. Pegadaian Syariah UPS Karimata Situbondo for approximately three years.

c. Documentation

The documents used come from Pegadaian Syariah UPS Karimata Situbondo, by reviewing to obtain data related to the contribution of gold savings products to the development of the number of customers.

3. Data Analysis and Interpretation Techniques

Data analysis techniques are qualitative research conducted throughout the research process. The data analysis technique used in this study is the Data Analysis Technique during the Miles model field with analysis activities in the form of data reduction (to filter and simplify data), data display (to systematically compile data), and conclusion (to obtain valid and meaningful findings).

### III. RESULT AND DISCUSSION

#### Products at the UPS Karimata Situbondo Sharia Pawnshop

1. Ar Rahn for Micro Business (Arrum Haji)

Arrum Haji is a solution for anyone who wants to perform the hajj pilgrimage but is having financial constraints. This product provides a loan of IDR 25 million to customers with fairly easy conditions. Customers must provide a gold guarantee worth IDR 7 million or 15 grams of precious metal, as well as submit a photocopy of their ID card and meet the requirements as a hajj registrant. The main advantage of Arrum Haji is that it makes it easy for customers to get hajj savings that can be used directly to obtain a hajj portion number.

2. Ar Rahn for Micro Business (Arrum BPKB)

Getting capital for small businesses is now easier with the Arrum (Ar Rahn for Micro Business) service from Pegadaian Syariah. Customers can apply for a loan with a vehicle BPKB guarantee, as long as the business has been running for at least one year. The documents required for application are a photocopy of the KTP, family card (KK), and original BPKB. Loans are available with flexible terms, ranging from 12 to 36 months, and can be accessed at more than 600 Pegadaian Syariah outlets.

3. Trust

Amanah is available at almost all Pegadaian outlets in Indonesia. To buy a motorbike, customers need to pay a down payment of at least 20% of the price, while for cars it is at least 25%. The installment period varies, from 12 to 60 months. The transaction process for this service is based on fair sharia principles, in accordance with the National Sharia Council fatwa No. 92/DSN-MUI/IV/2014.

4. Rahn (Sharia Pawn)

Need a quick cash loan? Rahn or sharia pawn products are the right choice for those who need funds quickly in accordance with sharia principles. The disbursement process can be completed within 15 days, with loan amounts ranging from IDR 50,000 to IDR 200 million and a maximum loan period of four months. The application procedure is very easy, you only need to bring a photocopy of your ID card and collateral in the form of gold, BPKB, or other valuable assets. This service is available at all sharia pawnshop branches, and provides easy access for people who need loans in accordance with sharia principles.

#### 5. Multi Online Payment

With the Multi Payment Online (MPO) service, customers can pay electricity, water, telephone bills, and even buy train tickets easily. This facility is available at all Pegadaian Syariah outlets in Indonesia.

#### 6. Gold Savings

Starting gold investment is now easier, simply by buying gold for around Rp 6,000 or equivalent to 0.01 grams. If you are interested in saving gold at Pegadaian, simply open a gold savings account at the nearest outlet. The process is simple: fill out the account opening form, pay an administration fee of Rp 10,000 and a deposit facility fee of Rp 30,000 for 12 months, and attach your identity such as KTP, SIM, or passport.

#### 7. Glorious

Mulia Products from Pegadaian Syariah offer gold bullion sales services as a long-term investment option. The results of this investment can be used for various purposes, such as buying a house, vehicle, or the Hajj pilgrimage. Gold bullion is available in sizes ranging from 5 grams to 1 kilogram and can be purchased in cash or installments. For installment purchases, customers can choose a down payment ranging from 10% to 90% of the gold value, with an installment period of between 3 months and 36 months.

#### **Murabahah**

##### 1. Gold Savings System with Murābahah Contract at UPS Karimata Situbondo Islamic Pawnshop

Gold Savings Product is a service that allows customers to buy and sell gold with a deposit facility. Customers can start saving gold in any amount or at any time they want. Pegadaian Syariah UPS Karimata carries out this gold buying and selling transaction by implementing the Murabahah contract, which is permitted by Islamic principles. This contract is also supported by the DSN-MUI Fatwa Number 04 of 2000 concerning Murabahah. The implementation of the Murābahah contract on the Gold Savings product at Pegadaian Syariah UPS Karimata Situbondo is in accordance with the DSN-MUI Fatwa. In the DSN-MUI Fatwa Number 04/DSN-MUI/IV/2000, it is stated that the Murābahah contract in Islamic banking must be free from usury and the goods traded must not conflict with Islamic law. Based on DPS Opinion Number 04/DPS-DSN/VII/2015, Gold Savings is allowed to use the Murābahah contract on the condition that Pegadaian must first buy gold in the name of Pegadaian, then sell it to customers to be used as Gold Savings.

2. Mechanism for Opening Gold Savings Products with the Murābahah Contract Before opening a gold savings product with the Murābahah contract to the customer, the pawnshop will first explain the current gold price as well as the administration fee. As stated in the observation results table: If the customer has agreed to what the pawnshop has explained, the transaction will be processed by the pawnshop, the customer only needs to fulfill the requirements that must be completed, namely:

- a. Customers must bring valid identification, such as a KTP, SIM, or passport.
- b. Fill out the Gold Savings account opening form, pay the administration and account management fees, and attach a stamp.
- c. The minimum initial balance to open a Gold Savings account is 0.01 grams.
- d. If the customer agrees to open an account, Pegadaian will immediately process the Gold Savings opening transaction.

##### 3. Operational Analysis of Gold Savings at Pegadaian Syariah UPS Karimata Situbondo

a. Here are the steps to save gold at Pegadaian Syariah online:

- 1) Download the Pegadaian Digital application
- 2) Select the Gold Savings open menu
- 3) Fill out the account opening form
- 4) Complete the requirements and upload your identity card. Select the nearest Pegadaian outlet to pick up your account book.
- 5) Determine the payment method. Make a minimum gold purchase of IDR 50,000.
- 6) The Gold Savings Account is now active and can be withdrawn at the Pegadaian branch where you registered.

- b. Here are the steps to save gold at Pegadaian online:
  - 1) Download the Pegadaian Digital application
  - 2) Select the Gold Savings open menu
  - 3) Fill out the account opening form
  - 4) Complete the requirements and upload your identity card. Select the nearest Pegadaian outlet to pick up your account book.
  - 5) Determine the payment method. Make a minimum gold purchase of IDR 50,000.
  - 6) The Gold Savings Account is now active and can be withdrawn at the Pegadaian branch where you registered.
- c. Here are some of the benefits of Pegadaian Gold Savings:
  - 1) Guarantee 24 Karat Gold: The gold saved has a purity of 24 karat.
  - 2) Affordable Management Fee: Account management fee is only IDR 30,000 per year.
  - 3) Can be printed into gold bars: Customers can print gold bars with a minimum of 1 gram.
  - 4) Online Transactions: All transactions can be done online through the Pegadaian Digital application.

#### **Advantages and disadvantages of murabahah contracts in gold investment**

##### **1. Advantages of Murabahah Contract in Gold Investment**

###### **a. Compliance with sharia principles**

Murabahah contract is made to fully follow the principles of sharia. In the context of gold investment, this contract ensures that the buying and selling process takes place transparently and in accordance with sharia rules, without any elements of riba (interest), gharar (uncertainty), or maysir (excessive speculation).

###### **b. Security and price certainty**

In a murabahah contract, the gold price and profit margin are set and agreed upon at the beginning of the agreement. This provides certainty to investors regarding the total amount that needs to be paid during the installment period.

###### **c. Accessibility for investors with limited capital**

Murabahah agreement provides an opportunity for individuals with limited capital to invest in gold. This happens because the payment system is done in stages or through installments.

###### **d. Long term profit potential**

Gold is known as a fairly stable asset and tends to increase in value in the long term. Murabahah contracts allow investors to own gold as an investment tool that has the potential to generate profits after all installments are paid off.

###### **e. Encourage and discipline in saving**

Installment payments in murabahah contracts encourage investors to consistently set aside funds to meet payment obligations.

###### **f. Gradual ownership with investment benefits**

Although full ownership of the gold is only obtained after all installments have been paid off, investors still have the right to the profits offered by the gold during the gold installment period.

##### **2. Lack of murabahah contract in gold investment**

###### **a. Gold prices are higher**

The price of gold purchased through a murabahah contract is usually more expensive than the cash price in the market. This price difference is the profit margin determined by the Islamic financial institution as a reward for financing.

###### **b. Additional cost**

In addition to the profit margin, there are potential additional costs such as administration fees, gold storage fees (if the gold is stored by a financial institution) or notary fees.

###### **c. Risk of gold price fluctuations**

Gold prices can fluctuate up and down. If the gold price falls below the murabahah purchase price (including profit margins and other costs), investors are likely to suffer losses when selling the gold.



## d. Limited liquidity during the installment period

Gold purchased through murabahah usually cannot be sold or pawned immediately before all installments are paid off, unless there is a special agreement with the financial institution.

## e. Potential late payment fines

f. If investors are late in paying installments, Islamic financial institutions may impose a fine as compensation for the delay. However, this fine must remain in accordance with sharia principles and must not contain elements of usury.

## g. Complexity of the contract

The murabahah contract involves various documents and processes that may seem complicated to some investors, especially those who are not familiar with Islamic financial principles.

## h. Dependence on Financial Institutions

Gold investment using the murabahah method requires investors to collaborate with Islamic financial institutions.

Pegadaian Syariah continues to innovate to increase customer interest, one of which is by presenting Gold Savings as an investment product. Gold Savings is a gold buying and selling service with a deposit system, which makes it easy for people to invest easily, cheaply, safely, and reliably. In its operations, the Murābahah contract is used when customers want to save gold. The selling and buying prices of gold follow the prices of PT. ANTAM, because Pegadaian Syariah collaborates with PT. ANTAM. If the customer agrees, the gold balance will be added to their Gold Savings account. Pegadaian Syariah finances part or all of the gold price and ensures that transactions are legal and free from usury. In addition, customers can have the option to print gold balances in the form of precious metals as desired, such as products from PT. ANTAM or UBS, with printing costs adjusted based on the weight of the gold selected.

### Comparison of Sharia Gold Investment Products

| Features/Aspect        | Sharia pawnshop<br>(example: gold savings,<br>gold installments)           | Sharia Bank (example:<br>BSM gold installments,<br>CIMB Niaga gold account) | Sharia cooperatives<br>(example: gold financing) | Sharia fintech (example:<br>gold investment application) |
|------------------------|--|---|--|--|
| Main contract          | Murabahah(gold installments),<br>wadi'ah (gold savings)                    | Murabahah   | Murabahah  | Murabahah  |
| Ease of access         | Wide branches, digital<br>applications                                     | Limited branches, digital<br>applications                                   | Limited branches,<br>sometimes only offline      | Fully digital  |
| Payment<br>flexibility | Flexible installments, varying<br>terms                                    | Fixed installments, limited<br>term   | Depends on cooperative<br>policy                 | Fixed installments,<br>accelerated repayment option      |
| Additional cost        | Storage fees (Gold<br>savings), administration<br>fees (gold installments) | Administration fees, storage<br>fees (if any)                               | Membership fee<br>administration fee             | Platform fees, storage fees                              |
| Minimum<br>purchase    | Very affordable (starting from<br>0.01 grams)                              | Depends on bank policy<br>(usually higher)                                  | Depends on cooperative<br>policy                 | Depends on fintech policy                                |
| Gold security          | Guaranteed by pawnshop,<br>insured   | Insured   | Depends on cooperative<br>policy                 | Insured, stored in a custodian<br>institution            |
| Liquidity              | Easy to resell to pawnshop   | The sales process depends<br>on bank policy                                 | Depends on cooperative<br>policy                 | Sales through the platform                               |
| Service<br>coverage    | The wider community,<br>including the unbanked                             | Bank customers  | Cooperative members                              | Application users  |

### The uniqueness of the UPS Karimata Situbondo Islamic pawnshop.

1. Ease and speed of process: Islamic pawnshops are known for their fast and easy process, from opening an account, purchasing gold, to disbursing funds. This is an advantage especially for customers who need quick access to gold investments or cash funds.

2. Wide network: Pegadaian has a network of outlets spread throughout Indonesia, even in remote areas. This makes it easy for customers to transact and access Pegadaian Syariah Panji services wherever they are.

3. Product flexibility: UPS Karimata Islamic pawnshop offers a variety of flexible gold investment products, such as gold savings with installment or cash options, and gold pawn. Customers can choose products that suit their needs and financial capabilities.

4. Competitive price: UPS Karimata Islamic pawnshop offers competitive and transparent gold prices. Profit margins and administrative costs are also relatively affordable, so that gold investment becomes more profitable for their finances.

5. Guaranteed security: gold stored in UPS Karimata Islamic pawnshop is guaranteed security. Customers do not need to worry about the risk of losing or damaging their gold.

Pegadaian Syariah offers advantages in accessibility, affordability, flexibility, and security. This makes gold investment at Pegadaian Syariah a choice interesting, especially for beginners or those with limited capital. However, investors still need to consider profit margins, additional costs, and understand the risks of gold price fluctuations before investing. When customers print their Gold Savings balance, Pegadaian Syariah also makes a profit. Because the more precious metals produced, the higher the costs that need to be incurred for the printing process. Although still relatively new, the Gold Savings product with the Murābahah contract has had a positive impact on Pegadaian Syariah UPS Karimata Situbondo. In 2020, the number of customers using this product continued to grow, as listed in the following table.

**(Table of number of gold savings customers)**

| Year | Number of Customers |
|------|---------------------|
| 2020 | 62 people           |
| 2021 | 97 people           |
| 2022 | 154 people          |
| 2023 | 285 people          |

Based on the customer data table of UPS Karimata Situbondo Sharia pawnshop, the number of customers has increased more than four times in a four-year period. This growth shows that public interest in gold savings is increasing. In 2020, the number of customers was still relatively low, only 62 people. However, this number began to increase in 2021, along with the impact of the COVID-19 pandemic which triggered people to look for safer and more stable investment options. In the midst of uncertain economic conditions, gold has become the main choice because it is considered an asset that can protect value amid inflation and economic crises. 2021 showed significant growth, reaching 97 customers. In addition to economic considerations, this increase was also triggered by intensive promotion from Islamic pawnshops and the ease of accessing digital services. Innovation in online transactions allows people to start saving gold without having to visit the pawnshop office directly. In 2022, the number of customers increased by more than 50%, reaching 154 people. One of the main factors contributing to this growth is the increasing public awareness of investments in accordance with sharia principles. In addition, financial education programs run by Pegadaian and the government also play a role in attracting public interest in saving gold as a safe and sharia-compliant investment option.

The biggest increase occurred in 2023, where the number of customers almost doubled compared to last year, with a total of 285 people. The main causes of this increase were the instability of the world economy, the potential for inflation, and the increase in gold prices which made people more aware of the importance of having assets that were based on. From this analysis, it can be concluded that the increase in the number of customers who will open a Gold Savings account at Pegadaian Syariah Situbondo is not only caused by public awareness to invest in gold, but is also influenced by various other factors. Factors such as global economic conditions, the development of Pegadaian's digital services, financial education, and marketing strategies play a role in increasing the number of customers. In the future, Pegadaian Syariah needs to continue to improve education and service innovation so that this growth can continue.

Pegadaian Syariah UPS Karimata identified several potentials that could be opportunities to develop Gold Savings, including:

1. Inflation-resistant Gold Savings is a gold buying and selling service with a deposit facility. Because this savings is in the form of gold, not rupiah, the risk of inflation is very small. Gold has a price that tends to be stable and even increases from year to year. By investing in Gold Savings, customers can keep the value of their assets safe.

2. Long-term Investment Investment is one way to prepare for a better future. Gold Savings is an affordable investment option, because it allows customers to get gold at a cheaper price. With a purchase amount starting from 0.01 grams, customers can start investing with only around Rp 10,000.

3. Offline and online promotions In the pandemic era, Pegadaian continues to promote to attract people's interest in saving gold. Promotions are carried out online through webinars and workshops, as well as directly by holding seminars. Pegadaian also holds socialization about the importance of gold investment for the future and understanding the agreement in transactions to avoid usury. In addition, this promotion is often accompanied by attractive offers, such as a promo for opening a Gold Savings account.

4. Digital services Digital services are now an important instrument in product sales. With this service, customers can transact anytime and anywhere more conveniently. Pegadaian Syariah presents the Pegadaian Syariah Digital Service (PSDS) application which makes it easier for customers to buy gold balances, monitor changes in gold prices, and access various other services. The presence of this application is a great opportunity to increase sales of Gold Savings products.

5. Direct services In addition to digital innovation, Pegadaian continues to provide direct services for customers. This is done to help those who do not understand sharia-based services or experience internet network problems. In addition to attracting more customers, direct services also have the potential to increase profits for Pegadaian. By using the Murābahah contract on the Gold Savings product, Pegadaian has a greater opportunity to make a profit.

From the resultsexposureThe data above, the findings found by researchers in the field are:

1. The application of the Murābahah agreement on gold savings at Pegadain Syariah UPS Karimata Situbondo is that customers open gold savings with a Murābahah agreement, where customers will later save to get gold, the savings are not in the form of gold but the balance stated in the savings book, but if the customer wants gold, the Sharia pawnshop will print the gold and there is an additional cost in printing it.

2. Implementation of Gold Savings at Pegadaian Syariah UPS Karimata Situbondo When customers want to have gold by saving, Pegadaian Syariah sets the selling and buying price of gold based on the price from PT. ANTAM. If the customer agrees, Pegadaian Syariah will continue the transaction process by adding the gold balance to the customer's Gold Savings account.

3. If the customer has urgent needs, it can be sold (buyback) at the pawnshop or pawned TE (Gold Savings) as long as there is still a gram balance with a maturity of 4 months. If the gold savings balance is pawned, the balance remains but is locked for the gram value.

Implementation of the Murābahah Contract In Gold Savings transactions, the Murābahah contract occurs when the customer buys a gold balance first. Pegadaian Syariah sets a profit of around 3% for each transaction made by the customer. The amount of this profit can be seen transparently through the Pegadaian Syariah Digital Service (PSDS) application, so that customers can find out the details of the fees charged from this application, there is a difference between the selling price and the purchase price of the gold balance. With the development of sharia products, the public has begun to be interested in understanding it until many feel that the implementation of the Murābahah principle is starting to be inconsistent with sharia, but at Pegadaian Syariah UPS Karimata Situbondo this is in line because Murābahah is a sale and purchase agreement between Pegadaian Syariah and the customer.

#### IV. CONCLUSION

Based on the results of the analysis in this study, there are several main points that can be concluded that the Implementation of the Murābahah Contract in Gold Savings at Pegadaian Syariah UPS Karimata Situbondo occurs when customers save gold and when they sell their gold balance back (buyback) to Pegadaian. The operation of Gold Savings at Pegadaian Syariah UPS Karimata Situbondo has several advantages, including: 1). Long-term investment, suitable for future financial planning. 2). Resistant to inflation, because gold prices tend to be stable and continue to increase. 3). Offline and online promotions, through seminars, webinars, and gold investment education. 4). Digital services, with the Pegadaian Syariah Digital Service (PSDS) application that facilitates transactions. 5). Direct and educational services are still available for customers who need direct guidance in sharia transactions. In addition, there are several



challenges in implementing the Murābahah contract on Gold Savings products at Pegadaian Syariah UPS Karimata Situbondo, including: 1). Fluctuations in gold prices over a period of 5 years, which can affect customers' profits and purchasing power. 2). Increasing public education, in order to better understand the concept of sharia-based gold investment and the mechanism of the Murābahah contract.

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