



RAHN OVER MURABAHAH OBJECTS IN BSI GOLD INSTALLMENT PRODUCTS: A SHAFI'I FIQH ANALYSIS

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ABSTRACT

The rapid growth of Islamic banking in Indonesia has encouraged the development of hybrid financing products, including the Gold Installment product offered by Bank Syariah Indonesia (BSI). This product combines murābahah (cost-plus sale) and rahn (pledge) contracts, in which the gold purchased by the customer is retained by the bank as collateral until all installments are paid. Although widely implemented, the validity of this contractual structure remains debated in Islamic jurisprudence, particularly regarding ownership (al-milk al-tām) and possession (qabḍ). This study aims to analyze the legal validity of rahn over the object of murābahah from the perspective of Shafi'i fiqh. Using a qualitative library research approach, this study examines classical Shafi'i legal texts, DSN-MUI fatwas, regulatory documents, and recent scholarly literature. The analysis shows that the use of the same gold as both the object of sale (mabī') and collateral (marhūn) raises significant juridical concerns. According to Imam al-Nawawī and other Shafi'i jurists, a rahn contract is valid only when the pledgor has complete ownership and effective possession of the pledged asset. These conditions are not fully satisfied when the gold remains under the bank's control from the outset of the financing. The study contributes to the literature by providing a focused normative analysis from the Shafi'i madhhab, an area that has received limited attention in previous studies. It recommends restructuring the contract mechanism by ensuring qabḍ prior to rahn and by separating the sale object from the collateral. Such adjustments would strengthen both Shari'ah compliance and operational integrity in Islamic banking.

1. INTRODUCTION

In the past decade, the development of Islamic banking in Indonesia has shown significant growth through various product innovations based on sharia contracts. (Pranajaya et al., 2022) Until 2024, total Islamic banking assets will reach IDR 841.2 trillion with a growth of around 13.2% (Financial Services Authority. (Rozikin & Muhammad, 2025) [OJK], 2024). This shows the increasing public awareness of the sharia-based financial system and the industry's ability to adapt to economic dynamics.

Regulatory support, increased financial literacy, and digital transformation have also strengthened this growth. (Putri et al., 2024) In practice, financing based on murābahah contracts still dominates around 60% of the total national sharia financing, because it is considered transparent and provides legal certainty. (Mansur et al., 2023) This dominance then encourages the birth of product innovations, one of which is Cicil Emas which combines murābahah and rahn contracts to make it easier for people to have gold gradually. (Damayanti et al., 2025))

Public interest in gold as an investment instrument also continues to increase due to its nature as a hedging asset against inflation and economic uncertainty. (Karp et al., 2024) Gold is seen as stable, liquid, and has a strong intrinsic value, making it a safe long-term investment option. This condition encourages the emergence of various gold-based financing products in Islamic finance that are more inclusive and

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affordable. The Gold Installment product at Bank Syariah Indonesia (BSI) is one of the innovations that uses a murābahah contract with a gradual payment system, where the gold purchased is used as collateral (rahn) until the installments are paid off. (Mia et al., 2024)

This combination of contracts is considered to be able to provide easy access to investment while ensuring transaction security. In addition, the digitization of services has also strengthened the appeal of this product among modern society. However, the merger of the murābahah and rahn contracts raises questions in the perspective of muamalah fiqh. (Arief et al., 2025) In classical Islamic law, each contract has its own set of rules and conditions, so the incorporation of the contract (ta'addud al-ʿuqud) has the potential to cause gharar and legal ambiguity. (Nasution et al., 2024) In murābahah, ownership is transferred after the occurrence of qabḍh (handover), whereas in rahn, the object of collateral must be in perfect possession. (Stuart & Scott, 2024)

Permasalahan muncul ketika emas yang masih dalam proses cicilan dijadikan jaminan, padahal secara Fiqh is not perfect. In the Shafi'i madhhab, perfect possession (al-milk al-tāmm) and mastery (qabḍh) are the main conditions for the validity of the rahn contract. (Khotimah & A'yuni, 2024) Therefore, this practice has caused a debate among scholars, between those who allow with a contextual approach and those who reject it based on the principle of separation of contracts (tamyīz al-ʿuqud). (Najah et al., 2024) From a practical perspective, the implementation of rahn from the beginning of the contract is carried out as a form of risk mitigation by financial institutions to prevent default. However, this approach has the potential to create tension between normative fiqh principles and the operational needs of modern banking. Previous studies have shown that multi-contract practices are often driven more by efficiency and risk management than substantive fiqh considerations. (Jauhari & Mas'ud, 2025)

Although there have been regulations such as DSN-MUI Fatwa No. 68/2008, the regulation regarding the combination of murābahah and rahn contracts has not been explicitly regulated, thus causing variations in implementation in the field. (Wijayanti & Adi, 2025) This shows the need for a more in-depth study of fiqh to ensure the conformity of practice with sharia principles. In the Indonesian context, the Shafi'i school has strong relevance as a normative reference, because it is the basis of the religious practices of the majority of people. (Yudin et al., 2025) Therefore, analysis based on this school is important to maintain the integrity of sharia in the development of modern financial products. Previous research has generally focused on operational and regulatory aspects, such as the studies of Amiyati et al. (2023), Damayanti et al. (2025), as well as Mahdania et al. (2025) and Mia et al. (2024), which have not in-depth examined the aspects of perfect ownership and validity of rahn in the perspective of the Shafi'i school (Gogichashvili & Koka, 2022) This shows that there is a research gap that needs to be filled through a normative approach to fiqh.

Previous studies on BSI Gold Installment products have primarily examined operational procedures, customer perceptions, and compliance with DSN-MUI fatwas. However, limited attention has been given to the normative validity of the contract from the perspective of the Shafi'i madhhab, particularly regarding the requirements of complete ownership (al-milk al-tām) and possession (qabḍ). This gap is important because the Shafi'i school remains a major doctrinal reference in Indonesia. In addition, contemporary Islamic finance increasingly relies on hybrid contracts (al-ʿuqud al-murakkabah), which often generate tension between legal theory and banking practice. This study addresses that gap by specifically analyzing whether the use of the murābahah object as collateral satisfies the legal conditions of rahn according to Shafi'i jurisprudence.

2. METHODS

This study employs a qualitative library research design with a descriptive-analytical approach. Primary sources consist of classical Shafi'i legal texts, particularly al-Majmū' and Rawḍat al-Ṭālibīn by Imam al-Nawawī, supported by relevant passages from al-Umm by Imam al-Shafi'i. Secondary sources include DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on non-cash gold trading, Financial Services Authority (OJK) regulations, and peer-reviewed journal articles published between 2020 and 2025. The selection criteria for references were: (1) direct relevance to murābahah, rahn, qabḍ, and ownership; (2) recognized authority in Islamic jurisprudence or Islamic finance; and (3) contextual relevance to Indonesian Islamic

banking. Data were analyzed through four stages: identification, classification, comparative fiqh analysis, and normative interpretation. The comparative analysis contrasted the operational mechanism of BSI Gold Installments with the legal requirements established in Shafi'i jurisprudence and contemporary fatwas. The validity of the contractual structure was then assessed based on whether the essential conditions (arkān) and legal requirements (shurūṭ) of rahn were fulfilled. To provide a more systematic overview of the research flow and the analytical framework used, the following is presented a research flow diagram that summarizes the stages of research and analysis construction in this study.



3. RESULTS AND DISCUSSIONS

Discussion

Gold installment products are a form of financing in Islamic financial institutions that provide opportunities for individuals to own gold assets through an installment payment mechanism. In its implementation, Islamic financial institutions play the role of sellers, while customers act as buyers who pay off the price of gold gradually based on a predetermined contract agreement. The presence of this product is an alternative investment solution for the public, especially for those who have limited liquidity to buy gold in cash. In addition, the Gold Installment program at Bank Syariah Indonesia is one of the financing innovations based on the murābahah contract combined with the rahn contract. (Zumarnis et al., 2024) In the mechanism, banks first buy gold from suppliers, then sell it to customers at the cost price plus the agreed profit margin. Payments are made in installments within a certain period of time. In practice, gold that is the object of murābahah is not directly physically handed over to the customer, but is used as collateral (rahn) until all payment obligations are completed. This scheme aims to minimize financing risks and maintain asset security during the contract period. In general, this practice reflects the development of modern Islamic financial product innovations that seek to adapt the needs of society to Sharia principles.

Definition of murabahah contract and its harmony

In the language, murabahah comes from the word ar-rihb or ar-rabh which means excess or increase in trade. In other words, ar ribh can also be interpreted as profit. Most scholars agree that buying and selling is divided into musawwamah (bargaining) and murabahah. (Septyanun et al., 2023) Murabahah is a seller who tells the buyer the price of the goods he buys and he requires a certain profit in the form of dinar or dirham to the buyer. There is also a definition of murabahah put forward by the Shafi'iyah scholars stating that murabahah is buying and selling with a price (initial) or its equivalent value accompanied by a profit based on each of its parts. (Santoso et al., 2024). According to jumuhur ulama' the pillars of murabahah there are three, namely: there are people who have a contract or al muta'qidain (sellers and buyers), there are sighat (pronouncements of ijab and qabul), there are goods purchased and the value of goods, and the value of goods and profits that are notified. (Kusmastuti & Prasheila, 2024) However, according to Hanafiyah scholars, the person who has contracted, the goods that are sold and the exchange rate of goods are included in the conditions of buying and selling, not the pillars of buying and selling

Understanding the Rahn Contract and Its Harmony

In classical fiqh literature, the concept of pawn is known as rahn. Linguistically, the word rahn refers to the meaning of collateral or something that is used as collateral. In terms of etymology, this term has the meaning of fixed, eternal, or continuous. In addition, rahn is also often interpreted as al-tsubut and al-habs, which indicate the meaning of determination and detention. In the study of jurisprudence muamalah, rahn is understood as a form of holding a property as collateral for debt, with a linguistic meaning that is commensurate with al-habs and al-luzum, which is something that is legally binding or restrained. Terminologically, rahn is defined by scholars with diverse redactions but similar substance. Al-Qurthubi explained that rahn is an item that is held by the lender as a guarantee from the debtor until his obligations are repaid. (Komarudin & Sassi, 2025) Meanwhile, Ibn Qudamah defines rahn as property that is used as collateral for debts, so that the creditor has the right to sell it if the debtor is unable to fulfill his obligations. (- et al., 2025) According to Shafi'iyah scholars, rahn is making an object that has a selling value as debt collateral, where debt repayment can be taken from the proceeds of the sale of the goods if the debtor fails to pay.

In the study of fiqh muamalah, the pawn contract (rahn) has several pillars that must be fulfilled, namely: (1) rahin, namely the party who hands over the goods as collateral; (2) apostasy, i.e. the recipient of the collateral; (3) marhun, which is an object or goods that are used as collateral; (4) marhun bih, which is a guaranteed debt; and (5) shighat, namely the statement of ijab and kabul as a form of contract agreement. In addition to harmony, there are also a number of requirements that must be met in order for the rahn contract to be declared valid, including: (1) the parties to the contract must have legal skills, namely being sensible and having reached puberty; (2) the debt on which the contract is based (marhun bih) must be clear and possible to be repaid with the guarantee provided; (3) the goods used as collateral must have economic value and can be transferred ownership; and (4) the contract must not contain conditions that are contrary to the basic principles of the contract. (Junitama et al., 2022).

However, this mechanism raises the problem of fiqh, especially related to the status of gold ownership that is used as an object of rahn before the occurrence of qabḍh (perfect handover). In the perspective of classical muamalah fiqh, ownership and control are important conditions in determining the validity of an agreement (Amiyati et al., 2023). In the Shafi'ī school, rahn is defined as the holding of an item that has value as collateral for the debt, thus allowing the repayment of the debt from the pledged goods if the debtor is unable to pay. The validity of the rahn contract is highly dependent on the fulfillment of certain conditions, especially related to the ownership and control of the collateral object.

According to Muhammad ibn Idris al-Shafi'i, the object of rahn must be in the perfect possession (al-milk al-tām) of the guarantor, and must be in his possession (qabḍh). Without such ownership and control, the rahn contract cannot be declared legally valid (Al-Shafi'i, n.d.). This principle aims to avoid the element of gharar (uncertainty) in transactions. This opinion is also strengthened by contemporary studies that state that full ownership is the main requirement in the rahn contract to ensure clarity of the rights and obligations of the parties (Rahmawati, 2021). In addition, Muhammad Taqi Usmani emphasized that in the Islamic financial system, every contract must have clarity of object and ownership to maintain justice and transparency (Usmani, 2002).

Procedures for financing gold installments at Bank Syariah Indonesia

In the process of applying for gold installment financing at Bank Syariah Indonesia, there are several stages of procedures that must be passed by customers, among some of these procedures are as follows:

- a. Application submission by the Customer
- i. Prospective Customers when they want to apply for more installment financing can directly visit the BSI branch office, where the financing officer will explain the characteristics of the product and the requirements that must be met, including:
 - b. Have a BSI account, because the payment process is carried out by autodebit.
 - c. Bring a copy of your ID card, KK, and NPWP (with a note if the financing is more than IDR 50 million)
 - d. Fill out the application form for gold installment financing.
 - e. Prepare advance payment and Bank Syariah Indonesia administration fees.

- f. The customer's age is at least 21 years old and a maximum of 60 years old.
- g. Preparation of Financing Analysis Memorandum (NAP)
 - 1. After the customer completes all documents, the officer will verify the data and make a NAP in which there is information such as the weight of the money submitted, the identity of the manuscript, the financing period, the purchase price, margin, the financing value, the amount of installments per month, and administrative costs at the Sharia Bank.
- h. Financing approval
 - 1. The NAP that has been made will then be reviewed by the authorized bank to obtain approval. After approval, customers will be contacted to schedule a financing contract.
- i. Execution of the contract
 - 1. Before the customer makes an agreement with the bank, the bank will ask the customer to pay the down payment and administrative fees. Then in the contract, it is explained about the purchase price, margin (by 9.5%), selling price, term, financing value, number of installments per month, and the consequences if the customer is unable to pay off the financing.
- j. Gold Procurement

After the implementation of the contract is completed, the bank will order gold according to the request from the customer to the supplier who has collaborated with the bank. After the order is completed, the supplier will send gold to BSI accompanied by proof of delivery and Handover Minutes (BAST)

a. Disbursement of financing

Furthermore, the financing officer will make a disbursement memo addressed to the branch head. After approval, the financing will be disbursed and installments will be debited every month from the customer's account.

b. Collateral Storage

The gold that has been received will be stored by the bank to be used as collateral until the customer pays off all installment financing, then the gold is stored in a special box along with the original proof of ownership letter (SBKE) and copies of related documents. Then the customer will receive a copy of the SBKE, after the financing is paid off, the customer can take the gold by showing the SBKE and personal identity.

Consequences of problematic gold installment financing

In its implementation, gold installment financing products are inseparable from the risk of non-performing financing which in Islamic banking terminology is known as non-performing financing (NPF). This condition arises when the customer is unable to fulfill payment obligations in accordance with the schedule that has been agreed upon in the contract. The increase in the NPF ratio has direct implications for the bank's financial performance and stability, considering that high non-performing financing can disrupt the liquidity, profitability, and health level of Islamic banking institutions.

There are several stages carried out by BSI bank when customers are late in making gold installment payments, which are as follows:

- a. If the customer cannot pay the installment obligation up to 30 days after the maturity, the bank will provide a warning letter I which will be sent by the bank to the customer
- b. If the customer is unable to pay the installment up to 60 days after the maturity, the bank will provide a warning letter II which is sent to the customer.
- c. If the customer has not been able to pay the installments up to 90 days after maturity, the bank will provide a warning letter III which will be sent to the customer.
- d. If the customer cannot pay the installment bill by the time that has been set and stated in the warning letter III, then the bank will take action to execute the collateral or sell the collateral.

DSN fatwa on the sale and purchase of cashless gold

The fatwa of the Indonesian Ulema Council (MUI) number: 77/DSNMUI/IV/2010 concerning the question of buying and selling gold carried out in cash explains that gold installments are allowed as long as gold does not become a medium of exchange (money) (Siswi et al., 2025), both ordinary buying and

selling and using murabahah contracts (2010). In this memorandum there are three limitations and conditions that must be met, namely:

The selling price must not increase during the term of the agreement even though there is an agreement on the time after maturity.

Gold purchased with cashless financing can be used as collateral (rahn).

Gold that is used as collateral as referred to in number two is not allowed to be traded or used as the object of other contracts that cause a change of ownership.

Imam Nawawi's Opinion in Madhhab Syafiiyah on the object of rahn

In the perspective of the Shafi'i School, there are a number of provisions that limit the validity of the rahn contract. One of the prohibitions that is emphasized is to make the object that is traded (mabi') as collateral (marhun) in the contract. Imam al-Nawawi in his work Raudhah ath-Talibin, (Juz 3, p. 402).

«روضة الطالبين وعمدة المفتين» (3/402):

مؤجلا. - إلى أن قال - وينبغي أن يكون المشروط رهنه غير المبيع. فلو شرط كون المبيع نفسه رهنا بالتمن، بطل البيع على المذهب، وبه قطع الأصحاب، إلا الإمام، فإنه قال: هو مبنى على أن البداءة بالتسليم بمن؟ فإن قلنا: بالبائع أو بجيران، أو لا يجيران، بطل البيع؛ لأنه شرط بنافي مقتضاه.

Based on the quote that has been underlined, it can be understood that Imam al-Nawawi emphasized that if in a rahn contract a condition is stipulated that the object being traded and traded at the same time is used as collateral (marhun), then the existence of this condition has implications for the cancellation of the contract. In other words, the incorporation of the function of the object as a transactional goods and as collateral in a unit of contract that is explicitly required is considered invalid according to the perspective of Imam Nawawi. Thus, the incorporation of the function of mabi' as marhun in one contract is not justified according to the fiqh provisions of the Shafi'i School, one of which is imam nawawi.

Analysis Results

The analysis demonstrates that the main legal issue lies in the simultaneous use of gold as both the object of sale (mabi') and the pledged collateral (marhūn). In Shafi'i jurisprudence, a valid rahn requires that the pledgor possess complete ownership and effective control over the pledged asset. When the gold remains under the bank's custody from the beginning of the transaction, the customer's ownership is not perfected through actual or constructive possession. Consequently, the legal basis for rahn becomes problematic.

Imam al-Nawawī explicitly states that stipulating the sold object itself as collateral for its own purchase price invalidates the transaction according to the dominant Shafi'i opinion. This doctrinal position indicates that the current BSI mechanism does not fully satisfy Shafi'i legal requirements, even though it may be operationally efficient and permitted under broader contemporary interpretations.

From a practical standpoint, Islamic banks may adopt two alternative solutions. First, the bank can transfer ownership and constructive possession to the customer before executing the rahn contract. Second, the bank can require a separate asset as collateral rather than using the financed gold itself. These alternatives preserve risk mitigation while enhancing Sharī'ah compliance. Although some contemporary jurists and other madhāhib adopt more flexible views, the Shafi'i position emphasizes legal certainty and avoidance of contractual ambiguity (gharar).

4. CONCLUSION

This study concludes that the use of the murābahah object as collateral in BSI Gold Installment products raises substantial legal concerns from the perspective of Shafi'i fiqh. The principal issue is the absence of complete ownership (al-milk al-tām) and possession (qabḍ) at the time the rahn contract is executed. In addition, the simultaneous use of the same gold as both mabi' and marhūn conflicts with the dominant opinion of Imam al-Nawawī and other Shafi'i jurists. Practically, Islamic banks should restructure the financing mechanism by ensuring that ownership and possession are completed before the rahn contract is established or by requiring separate collateral. Regulators and Sharī'ah supervisory boards should also provide more detailed operational guidance to harmonize product innovation with classical legal principles. This study is limited to a normative analysis based on the Shafi'i madhhab and does not include field

interviews with bank practitioners or Shari'ah supervisors. Future research should incorporate empirical methods and comparative analysis across different madhāhib to evaluate the operational feasibility and broader legal acceptance of alternative contractual structures.

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