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Gold as a Ribawi Commodity and the Challenges of Digital Transactions (Analysis of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010)

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ABSTRACT

Rapid technological advancements have brought new implications, particularly in muamalah transactions, one of which is gold an investment chosen by many due to its long-term value. This is worth examining because digital gold investments are now accessible to all segments of society, as they can be purchased in installments at very affordable prices. This study aims to determine whether digital gold aligns with Islamic principles, given that gold is classified as a ribawi commodity. This study is a qualitative literature review (Library Search), using the DSN-MUI Fatwa No. 77/DSN MUI/V/2010 as the primary reference, supplemented by Islamic legal texts and fiqh muamalah literature. Consequently, the findings of this discussion will explore the differing opinions of scholars regarding digital gold.

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Introduction

The development of digital financial technology over the past decade has opened up investment opportunities that were previously accessible only to certain groups. One of the fastest-growing instruments is digital gold savings a service that allows anyone to own gold starting from very small amounts, even as little as Rp10,000, without having to receive the physical form of the gold directly. Platforms such as Pegadaian Digital, Tokopedia Emas, Shopee Emas, and even Islamic banking gold savings services now offer this scheme with a simple interface that is easily accessible to all segments of society.

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This growth is not merely a common social phenomenon. According to data from the Commodity Futures Trading Supervisory Agency (BAPPEBTI), the value of digital physical gold transactions from January to November 2024 reached Rp53.3 trillion, a 556 percent increase compared to the same period the previous year, which was only Rp8.1 trillion. Transaction volume also surged to 43.9 tons, a 430.6% increase over the same period. These figures reflect the massive adoption of digital gold among the Indonesian public, including among Muslims who view gold as both an investment instrument and a long-term hedge against inflation.

However, behind this ease and impressive growth lies a complex legal issue. In the tradition of fiqh muamalah, gold is not merely an ordinary commodity. Scholars of the four schools of Islamic jurisprudence consistently classify gold as one of the six types of ribawi assets (amwal ribawiyyah) subject to very strict regulations. This is based on a hadith narrated by ‘Ubadah bin Shamit, may Allah be pleased with him, in which the Prophet Muhammad (peace be upon him) said: “Al-dzahab bil dzahab, wal fidhdhah bil fidhdhah.....yadan bi yadin," meaning that the exchange of gold must be conducted on a cash basis and accompanied by immediate physical delivery (taqabudh) at the time of the contract. Violation of this condition is explicitly categorized as riba nasiah, which is prohibited.

Contemporary scholars themselves do not agree on how to address the issue of digital gold. Some prohibit it because they deem the absence of qabd haqiqi (actual physical delivery) to be a violation, while others permit it by relying on the concept of qabd hukmi (legal constructive ownership), which they consider sufficient to meet the taqabudh requirement in the context of digital transactions. It is this divergence of views that prompted the National Sharia Council-Indonesian Ulema Council (DSN-MUI) to issue a fatwa as a form of ijtihad jama’i (collective legal ruling) to provide legal certainty for the Muslim community in Indonesia.

The DSN-MUI has addressed this issue through Fatwa No. 77/DSN-MUI/V/2010 on the Non-Cash Sale and Purchase of Gold. This fatwa subsequently became the primary legal framework for the practice of digital gold savings that has developed in Indonesia. Nevertheless, this fatwa was issued in a simpler context namely, conventional gold installment plans while the reality of digital gold savings today is far more complex: there is no physical form of gold, transactions are entirely digital, gold is stored with a third-party custodian, and users can resell it at any time without ever holding the gold directly. These conditions demand a more in-depth and comprehensive legal analysis.

Various previous studies have addressed this topic from different angles. Nurdiana (2019) examined the comparison between DSN-MUI Fatwa No. 77/2010 and Erwandi Tarmizi’s thoughts on non-cash gold trading. Syah and Hanani (2025) analyzed the relevance of public interest in the MUI fatwa on digital gold from a consumer protection perspective. However, studies that specifically focus on the mechanisms of digital gold savings where the gold is never physically delivered to the saver with a comprehensive analysis of the contractual framework remain relatively limited in the Indonesian academic literature.

Based on the background above, this study formulates two research questions as follows: first, what is the legal status of non-physical digital gold savings as viewed through the DSN-MUI fatwa and the principles of muamalah fiqh? Second, what contracts are used in the digital gold savings mechanism, and what is the validity of each contract according to the standards of muamalah fiqh? This study aims to determine the legal status of non-physical digital gold savings based on DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 and the principles of fiqh muamalah, as well as to identify the contracts used in digital gold savings transactions and explain whether these contracts are valid under Sharia law. The results of this study are expected to serve as a reference for the Muslim community who wish to ensure that their digital gold savings activities are truly in accordance with Islamic provisions.

Method

This study employs a qualitative approach using library research (literature review). This approach was chosen because the subject matter of this study is normative in nature specifically, Islamic legal texts, fatwas from religious institutions, and fiqh muamalah literature whose discussion requires depth in textual and conceptual analysis rather than empirical measurement. The primary data sources used include DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on the Non-Cash Sale and Purchase of Gold, authentic hadiths regarding transactions involving ribawi goods, and authoritative classical fiqh muamalah texts, including Al-Majmū' Syarh al-Muhażżab by Imam Al-Nawawi, Al-Mughnī by Ibn Qudamah, and Al-Fiqh al-Islāmī wa Adillatuhu by Wahbah Az-Zuhaili.

Secondary data sources include Sinta-indexed scientific journal articles, theses, and contemporary Islamic economics books relevant to the themes of digital gold savings and muamalah contracts. Data analysis was conducted using a descriptive-analytical method, which involves describing the legal provisions from each source and then analyzing them in depth to produce comprehensive conclusions. To ensure the validity of the data, this study applied source triangulation by systematically comparing the views of classical scholars, the opinions of contemporary scholars, and DSN-MUI regulations to arrive at balanced legal conclusions that are academically accountable.

The Transformation of Gold in the Digital Age

Rapid technological advancements are transforming various human activities in increasingly effective and significant ways. One such area is commerce, where people can now conduct transactions remotely via social media whether buying, selling, or even investing and saving. Some people tend to save in the form of gold as a means of preserving wealth, as it is believed to maintain asset value over the long term. In the past, one had to go to a market or store to buy something, but these technological advancements have led to a shift in the gold investment system from conventional forms to digital gold.

Gold has become a necessity for society, serving as both an investment alternative and a means to fulfill one's lifestyle. In the era of globalization, buying and selling gold can be easily done through online apps, and payment methods now include cash and even credit. This is why it has become so popular among people today; they realize that gold is a long-term source of wealth whose value will endure. This trend has been capitalized on by several companies by introducing digital gold investments that can be started with very affordable amounts, allowing anyone to easily open a gold savings account without needing a large sum of money.

Currently, people prefer to invest digitally because physical gold is no longer considered a suitable investment instrument, given the many drawbacks associated with it. The numerous additional costs involved such as retail fees at gold shops that affect selling prices, storage fees, and maintenance costs create significant challenges in physical gold investment practices. Additionally, the main advantages of digital gold investment are its flexibility and accessibility. Investors no longer need to purchase large quantities of gold or worry about storage, as the gold purchased digitally is typically backed by physical gold held in official custodial institutions, such as PT Antam or PT Pegadaian. Furthermore, digital platforms provide real-time gold price information, price movement charts, and additional features such as auto-investment and periodic purchase reminders that help investors with long-term financial planning. Consequently, due to the convenience offered, many people are using digital gold as a modern investment alternative.

Thus, the transformation of gold in the digital era reflects a shift in how people store and invest in gold. Technological advancements have made gold no longer limited to physical form but also available in a digital format that is more practical, easily accessible, and suited to modern needs. However, with the many conveniences provided, the question arises: is investing in this manner consistent with Islamic principles? Therefore, while we can enjoy these conveniences, it is equally important to adhere to the rules established within Islam.

Conceptually, physical gold and digital gold are fundamentally different instruments, even though both refer to the same commodity. Physical gold is gold in tangible form, such as gold bars or coins, where investors own the gold directly and are fully responsible for its storage and security. Meanwhile, digital gold allows investors to own gold in the form of gram balances through a digital platform, where ownership depends on digital records and the reliability of the service provider. In the practice of digital gold savings in Indonesia, this product is designed to make it easier for the public to own gold as an investment asset, using contractual mechanisms adapted to Sharia principles.The fundamental difference between the two is not merely a matter of physical form, but touches on a more fundamental legal aspect: how ownership of gold transfers from the seller to the buyer and whether such a transfer meets the conditions set forth in fiqh muamalah, particularly in the context of gold as a ribawi commodity.

Gold as a Ribawi Commodity

In fiqh muamalah, every sale and purchase transaction must fulfill the pillars and conditions established by the scholars. The pillars are essential elements that must be present in a contract; if any one of them is not fulfilled, the contract is deemed invalid from the outset. The fuqaha have established three pillars in a sale and purchase: first, the ‘āqidain, which are the two parties entering into the contract; second, the ma’qūd ‘alaih, which is the object being bought and sold; and third, the shīghah, which consists of the ijab and qabul as expressions of agreement between the two parties. In the context of digital gold savings, these three pillars are essentially fulfilled. The contracting parties are the user as the buyer and the platform as the seller, both of whom are considered legally competent. The subject of the contract is gold stored at a custodial institution. The offer and acceptance occur digitally when the user confirms the purchase and the platform sends a transaction notification; this is recognized as valid by contemporary scholars because the offer and acceptance may be made in writing or via digital media as long as the meaning is clear and unambiguous.

Although the essential elements are fulfilled, gold, as a ribawi commodity, has additional requirements that are far stricter than those for the sale and purchase of ordinary goods. Gold is included among the six ribawi commodities along with silver, wheat, dates, salt, and barley which are subject to stricter regulations; transactions must be conducted on a cash basis and in equal quantities.

These specific conditions are known in fiqh literature as the conditions of the sarf contract, i.e., the contract for the exchange of ribawi commodities. The first condition is tamātsul equality in weight or measure when gold is exchanged for gold of the same type. This condition applies absolutely when the exchange occurs between two ribawi commodities of the same type. However, if gold is exchanged for rupiah of a different type, the tamātsul requirement does not apply because the two are not of the same kind. In digital gold savings, users exchange rupiah for gold, so the tamātsul requirement is technically not an obstacle. The second requirement is hulūl payment must be made in cash at the time the contract is concluded without delay. In digital gold savings, user payments are processed directly via transfer or digital wallet at the time of the transaction, so this requirement is generally met. The third and most crucial requirement is taqabudh the handover must occur directly in a single contractual session without delay. When a gold transaction involves other ribawi goods, the conditions of hulūl and taqabudh are mandatory and must not be omitted.

Scholars distinguish taqabudh into two forms: qabd haqiqi, which is direct physical delivery, and qabd hukmi, which is the legal transfer of ownership without physical transfer, for example through real-time recording of ownership in a custodial system. It is this distinction between the two forms of taqabudh that lies at the heart of the legal debate regarding digital gold savings transactions, as users never receive physical gold directly but only a digital balance recorded in their account. This debate over the status of ownership, in fact, does not arise solely in the context of digital gold. Studies of various commodity-based digital asset instruments indicate that the lack of clarity regarding the delivery mechanism consistently serves as a critical point determining the validity of a transaction under Islamic law, as transaction objects that do not meet the requirement of clear ownership potentially contain elements of gharar, which is prohibited. In fiqh muamalah, gold falls under the category known as amwāl ribāwiyyah or ribawi goods, along with five other commodities: silver, wheat, barley, dates, and salt. These six commodities are explicitly mentioned by the Prophet Muhammad (peace be upon him).

عَنْ عُبَادَةَ بْنِ الصَّامِتِ رَضيَ اللهُ عنهُ قَالَ: قَالَ رَسُولُ اللهِ صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ:
«الذَّهَبُ بِالذَّهَبِ، وَالْفِضَّةُ بِالْفِضَّةِ، وَالْبُرُّ بِالْبُرِّ، وَالشَّعِيرُ بِالشَّعِيرِ، وَالتَّمْرُ بِالتَّمْرِ، وَالْمِلْحُ بِالْمِلْحِ،
مِثْلًا بِمِثْلٍ، سَوَاءً بِسَوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اخْتَلَفَتْ هَذِهِ الْأَصْنَافُ، فَبِيعُوا كَيْفَ شِئْتُمْ، إِذَا كَانَ يَدًا بِيَدٍ».
[صحيح] - [رواه مسلم] - [صحيح مسلم: 1587]

Meaning: From Ubadah ibn Shamit (it is narrated that) he said, the Messenger of Allah, peace be upon him, said: "Gold is to be paid for with gold, silver with silver, wheat with wheat, flour with flour, dates with dates, and salt with salt all in equal quantities and hand-to-hand (cash). If there is a difference in type, then sell it first and then pay (for the exchange) with cash (from the proceeds of that sale)." (Narrated by Muslim, no. 1587)

From this hadith, the scholars of the four schools of jurisprudence agree that gold transactions must fulfill three conditions simultaneously. First, tamātsul the quantity or weight must be equal if exchanged for gold as well. Second, hulūl payment must be made in cash; it may not be paid in installments. Third, taqabudh the exchange of possession must occur at the time of the contract; it may not be delayed, even for a moment. If any of these conditions is not met, the transaction falls under riba. The excess amount is called riba fadhl, while the delay in delivery is called riba nasiah both are haram. When someone opens an app and buys digital gold for Rp10,000, what occurs is not the physical delivery of gold but merely the recording of a number on the phone screen. The physical gold does indeed exist, but it is stored in a third-party custodian's warehouse that the buyer never sees directly. The customer only has control over the gold account balance, while the physical gold is held by the service provider.

Contemporary scholars themselves are not of one mind on this issue. Some scholars prohibit it because they view gold as a wā'it (medium of exchange) that must be transacted in cash, while others permit it because they consider gold a sil'ah (commodity) that can be bought and sold. This difference in perspective is not a simple matter; it touches on the very root of how one understands the function of gold itself whether gold still holds the status of a medium of exchange like the dinar in the time of the Prophet, or whether it has shifted into a common investment commodity in the modern era. The focus is not on its digital form, but on whether the mechanisms used remain consistent with Sharia principles. In the principles of Islamic jurisprudence, it is stated that what serves as the reference is the substance, not the form. This explains that digitization only changes the method of ownership, not the nature of the commodity itself. This perspective is important because it affirms that the "digital" label does not automatically alter the law; what remains determinative are the transaction mechanisms and the fulfillment of their requirements.

Review of DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on Digital Gold Savings

DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 arose from the real need of the public, who are increasingly conducting non-cash gold transactions through financial institutions. Historically, this fatwa was prompted by a request for a fatwa on gold murabahah from Bank Mega Syariah on January 5, 2010, which led the DSN-MUI to formulate a legal framework for such practices. Since then, this fatwa has served as the primary legal reference for all Islamic financial institutions in Indonesia offering gold savings or installment services, including the rapidly growing digital gold platforms of today.

The key decision established in this fatwa is clear and unambiguous. The DSN-MUI states that non-cash gold transactions, whether through ordinary sales or murabahah sales, are permissible (mubah) as long as gold does not serve as an official medium of exchange (currency). This permissibility is not absolute but is subject to three mandatory conditions: first, the selling price must not increase during the contract period, even if there is an extension of time after the due date; second, gold purchased through non-cash payment may be used as collateral (rahn); and third, the gold used as collateral may not be sold or used as the subject of another contract that results in a transfer of ownership.

The basis for this fatwa rests on the concept of the changing function of gold in the modern era. The DSN-MUI adopts the view of Ibn Taymiyyah and Ibn Qayyim, who state that the 'illat (legal rationale) for the prohibition of non-cash gold transactions in the past was that gold served as a medium of exchange (tsaman). When gold is no longer treated as a medium of exchange by the global community but rather as a commodity (sil'ah), then that 'illat disappears and the ruling changes in accordance with the principle: al-hukmu yadūru ma'a 'illatihi wujūdan wa 'adamanthe ruling revolves with the existence or absence of the 'illat. This approach constitutes a form of ijtihad that considers socio-economic changes in society as a determining factor in legal rulings.

This characteristic of ijtihad being responsive to the changing times is indeed a hallmark of the DSN-MUI’s methodology in addressing digital financial issues. Research on DSN-MUI fatwas indicates that this institution consistently employs the ta’līlī and istiṣlāḥī approaches in determining the permissibility of digital transactions, based on the consideration that advancements in financial technology must be met with progressive legal certainty for the public good, while simultaneously emphasizing the need to translate these fatwas into binding operational regulations.

However, it should be noted that not all scholars agree with the direction of these fatwas. Regarding non-cash gold transactions, scholars are divided into two views: first, to prohibit them which is the majority opinion of jurists from the Hanafi, Maliki, Shafi’i, and Hanbali schools: second, to permit them which is the view of Ibn Taymiyyah, Ibn Qayyim, and contemporary scholars who agree with both. The DSN-MUI has chosen to adopt the permissive view, considering the public interest and the real needs of the Indonesian Muslim community, which cannot be ignored.

If the provisions of this fatwa are applied to current digital gold savings practices, there are several matters that require careful consideration. Research on the Sharia-based digital gold ecosystem indicates that a system integrating blockchain technology, Sharia contracts, and physical gold custody can fully comply with Sharia principles, including the requirement of qabdh hukmi (legal ownership), the avoidance of riba, and the avoidance of gharar. In other words, a digital gold platform with underlying assets in the form of physical gold stored with an official custodian and recording user ownership in real-time essentially fulfills the spirit of this fatwa.

One point worthy of attention is the requirement that the selling price must not increase during the term of the agreement. In the practice of digital gold savings, gold prices fluctuate in line with global market prices, which differs from a unilateral price increase by the platform. Market price fluctuations are not covered by the fatwa’s prohibition because such changes are general in nature and not arbitrarily determined by a single party. Nevertheless, challenges that still need to be addressed include limited transparency in the contractual mechanisms, speculative risks due to high price volatility, and wide bid-ask spreads that may potentially involve elements of gharar.

Thus, although Fatwa No. 77/2010 has provided a sufficiently strong legal foundation, its application in the practice of digital gold savings still requires strict and continuous oversight. Sharia compliance is not sufficient if merely declared formally by the platform; rather, it must be substantively reflected in every layer of the transaction mechanisms applied to users.

Contracts in Digital Gold Savings and Their Validity

The transformation of gold trading into the digital realm not only changes the way transactions are conducted but also raises questions regarding the validity of such practices from an Islamic perspective. Therefore, it is important to understand the contracts used in digital gold transactions, as the clarity of these contracts is a crucial aspect in determining the validity of a transaction. In contemporary muamalah legal studies, a contract is understood as a declaration of intent by two or more parties that produces legal consequences regarding its subject matter, and this principle also applies to digital-based transactions as long as the conditions for its validity are met. In a sale and purchase contract, the primary objective is to transfer goods from the seller to the buyer in exchange for compensation. For example, we need mineral water and we have money. After handing over the agreed-upon amount of money to the seller, we can enjoy the mineral water. However, the process of handing over money alone is not sufficient from a fiqh perspective. This is because each person has different characteristics, creating the potential for others to suffer a loss. Therefore, the existence of a contract in every transaction is fundamental in Islamic economics. This is to eliminate the potential for loss in every transaction agreed upon between one person and another. Thus, it is very important to understand contracts to determine the clarity and permissibility of an economic activity.

In the practice of Islamic muamalah, contracts take several forms tailored to the type of transaction. In digital gold transactions, the relevant contracts are as follows:

1. Ba’I Contract In Islam, the Ba’I contract is essentially an agreement in which the buyer and seller agree on a price (tsaman) in exchange for ownership of a good or

right (mustaman/mabi’). DSN-MUI Fatwa No. 110/DSN-MUI/IX/2017 explains that if the price and object are clear and the contractual bond fulfills the pillars and conditions of Sharia, then the sale and purchase contract results in the transfer of ownership of the exchanged goods. For example, Imel buys a book for Rp. 10,000 at a store. The seller hands over the book, and Imel must pay Rp. 10,000, thereby completing the sale and purchase transaction.

2. Murabahah Contract The murabahah contract derives from the word ribhu (profit). Thus, murabahah is mutually beneficial. A murabahah contract is a sale in which the original price of the item is stated, plus a profit margin agreed upon by both parties. For example, Dina wants to buy a laptop but does not have enough money. A Sharia bank then purchases the laptop for Rp. 5,000,000 and sells it to Dina for Rp. 5,500,000 at a price previously agreed upon. Payment can then be made in installments or in full.
3. Wadi’ah Contract In Arabic, “Wadi’ah” means a deposited item. According to the definition, al-wadi’ah refers to something entrusted to someone other than its owner for safekeeping or the act of entrusting property to be safeguarded by the recipient. This means that a person entrusts an item or money to another person to be safeguarded and returned upon request by the depositor. For example, Dewi entrusts her motorcycle to Husna for safekeeping, and when Dewi asks for it back, Husna must return it.
4. Wakalah Contract Wakalah comes from the Arabic language and means to hand over, entrust, or delegate a matter to another person. For example, a person may delegate the sale of their property to another person, handle debt payments, or manage a specific investment.

After the four contracts have been generally defined above, it is important to understand how each of these contracts operates concretely within the digital gold savings ecosystem and how their validity is assessed from the perspective of fiqh muamalah.First, the ba'i contract in digital gold savings occurs when a user pays a certain amount of money starting as low as Rp10,000 and the platform records a certain number of milligrams of gold in the user’s name in real time. In this mechanism, the rupiah serves as the tsaman (price), and the digital gold serves as the mabi’ (the purchased item). The validity of the ba'i contract in this context depends on the fulfillment of taqabudh, and as previously discussed, the majority of contemporary scholars accept qabd hukmi in the form of digital ownership registration as a sufficient form of delivery, provided the physical gold is genuinely available at an official custodial institution.

Second, the murabahah contract is applied in a digital gold installment scheme, where the platform first purchases gold from a supplier and then sells it to the customer at cost plus a profit margin agreed upon transparently. In practice, customers purchase gold through a murabahah contract and open a gold savings account complete with a passbook, then participate in a wadi'ah contract by handing over the gold to be stored by the administrator. The murabahah contract in the context of digital gold was declared valid by the DSN-MUI through Fatwa No. 77/2010, provided that the gold does not function as an official medium of exchange and the selling price is not unilaterally changed during the term of the agreement.

Third, the wadi'ah contract operates at the level of physical gold storage at a custodial institution. Gold savings utilize the wadi'ah yad al-amanah contract, the implementation of which requires the payment of ujrah (custodial fees) by the customer, as the items entrusted may not be used by the custodian during the custody period. This differs from wadi'ah in classical fiqh, which is of a tabarru' nature (charity without compensation); however, this adjustment is justified due to the operational needs of modern custodial institutions, which require professional management and security costs for physical gold.

Fourth, the wakalah contract serves as the connecting contract that integrates the entire mechanism of digital gold savings. In practice, the implementation of the murabahah contract in Islamic banking has been modified by preceding it with a wakalah contract, whereby the customer authorizes the bank or platform to purchase gold on their behalf. In digital gold savings, the wakalah contract allows users to authorize the platform to handle the purchase, storage, and resale of gold without requiring physical presence. Its validity is not in question as long as the subject of the authorization is clear, the authorized party has the capacity to carry it out, and the entire process can be transparently accounted for to the principal.

The demands for transparency and accountability in the implementation of this digital contract align with the findings of a study on the overall regulatory landscape of Islamic fintech in Indonesia. It is noted that one of the greatest challenges faced by Sharia fintech platforms is ensuring that every contract implemented digitally truly adheres to Sharia principles not merely in form but also substantively including the effectiveness of oversight by the Sharia Supervisory Board and the clarity of protection mechanisms for users as the parties entrusting the transaction.

Thus, these four contracts do not stand alone but complement one another within an integrated transaction ecosystem. Gold savings is a Sharia-based investment product that utilizes both the murabahah and wadi'ah contracts simultaneously, designed to facilitate the public in owning gold as an investment asset through methods compliant with Sharia principles. The validity of the entire digital gold savings transaction is ultimately determined by two factors: first, whether each contract is implemented in accordance with its respective pillars and conditions, and second, whether the existence of physical gold as the underlying asset is truly guaranteed and verifiable by users at any time.

Conclusion.

Based on the study conducted regarding the provisions of fiqh muamalah and DSN-MUI Fatwa No. 77/DSN-MUI/V/2010, this research yields two main conclusions. First, digital gold savings that do not directly present the physical form of gold to the depositor constitute a legal issue that is debated among scholars. The majority of jurists from the Hanafi, Maliki, Shafi'i, and Hanbali schools of thought deem such transactions invalid because the requirement of taqabudh the physical handover of gold at the time of the contract is not fulfilled. On the other hand, the DSN-MUI bases its stance on the opinions of Ibn Taymiyyah and Ibn Qayyim, who permit non-cash gold transactions on the grounds that, in the modern era, gold no longer functions as an official medium of exchange but has shifted into an investment commodity. On this basis, Fatwa No. 77/2010 states that digital gold savings are permissible (mubah), provided that the physical gold is genuinely held by an official custodian, ownership is recorded in the depositor's name in real-time, and the price is not unilaterally altered during the term of the agreement.

Second, the digital gold savings ecosystem involves a combination of four complementary contracts: ba'i as the primary sale and purchase contract, murabahah in the installment scheme, wadi'ah for the physical storage of gold with the custodian, and wakalah as the agency contract for gold management. The validity of each contract depends on the careful fulfillment of its pillars and conditions. Thus, the permissibility of digital gold savings is not absolute but conditional, depending on the technical mechanisms implemented by each platform and the extent to which the platform complies with the provisions set by the DSN-MUI and the relevant authorities.

This study recommends that the Muslim community ensure that the digital gold savings platform they use has obtained official permission from BAPPEBTI, has an active Sharia Supervisory Board, and guarantees the availability of verifiable physical gold. Further studies are needed to empirically evaluate the implementation of this fatwa on each platform operating in Indonesia.

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