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Maqāṣid al-Sharī'ah and the SDGs in BSI Digitalization: A Conceptual Review of Gold Investment Based on Islamic Values

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ABSTRACT

This study aims to examine the relationship between Maqāṣid al-Syarī'ah and Sustainable Development Goals (SDGs) in the context of the digitalization of Islamic financial institutions in Indonesia, particularly in gold investment practices based on Islamic values. Amidst the acceleration of digital transformation, Islamic financial institutions are required to integrate Islamic principles with financial technology innovations to expand financial inclusion and improve community welfare. This research approach is qualitative, with literature study methods and conceptual analysis based on various relevant academic sources. The results of the study indicate that the digitalization of Islamic pawn institutions has the potential to support the achievement of the objectives of Maqāṣid al-Syarī'ah, such as the protection of property (ḥifẓ al-māl) and the maintenance of religion (ḥifẓ al-dīn). Furthermore, digitalization also contributes to the achievement of the SDGs, particularly in poverty alleviation, improving economic welfare, and encouraging innovation in the sustainable financial sector. Furthermore, Islamic-based gold investment practices through digital platforms can be an effective instrument for realizing economic justice, transparency, and social sustainability. Therefore, integrating the values of Maqāṣid al-Syarī'ah and SDGs in the digitalization process of Islamic pawn institutions is a strategic step to strengthen a competitive, ethical, and adaptive Islamic financial system to technological developments in the digital era

Keywords: *Maqāṣid al-Syarī'ah, SDGs, Digitalization of Indonesian Sharia Banks, Sharia Gold Investment*

INTRODUCTION

During the Industrial Revolution 4.0, digitalization has changed many things in the financial sector, including Islamic financial institutions in Indonesia. PT Pegadaian Bank Syariah Indonesia, as one of the first companies in the field of sharia pawning, has used digital technology in its services. An example is gold investment in the form of rahn (sharia pawn) which can be accessed through mobile applications and online platforms. This innovation not only makes services faster and more efficient, but also opens up opportunities to combine Islamic values with the targets of the international sustainable development goals (SDGs), set by the United Nations in 2015. Maqāṣid al-Syari'ah, as stated by scholars such as al-Syathibi and al-Ghazali, focuses on the five main goals of the Shari'ah, namely the preservation of religion (ḥifẓ al-dīn), the soul (ḥifẓ al-nafs), intellect (ḥifẓ al-'aql), heredity (ḥifẓ al-nasl) and the Treasures of the Land of the Dead.

In the context of digitalization at Bank Syariah Indonesia, the practice of sharia gold investment is a tool that is in accordance with the principle of ḥifẓ al-māl, while supporting several SDGs targets such as SDG 8 (Decent Jobs and Economic Growth), SDG 10 (Reducing Inequality), and SDG 13 (Action for Climate) through sustainable and inclusive investments. Indonesia as a country with the largest Muslim population in the world has a society that tends to adhere to sharia values in its economic activities, especially in investing. The principles of justice, honesty, responsibility, deliberation, and blessing are the main foundations so that economic activities can be accepted by the wider community (Putri 2025). Therefore, it is important to monitor the development of digital gold investment to remain in line with the values of Maqāṣid al-Syari'ah which aims to protect the rights and interests of all parties. Maqāṣid al-Syari'ah is the main goal of the application of Islamic law in human life and is the basis for the development of modern Islamic economic systems and practices. (Audah 2008), The understanding of this concept is now more systematic, flexible, and in accordance with real conditions than limited to the five basic requirements outlined by al-Ghazali and al-Syathibi. Because this technique considers a variety of technical, social, and legal considerations, it is necessary to analyze current digital economic phenomena, such as investments in digital gold. Thus, the principle of Maqāṣid al-Syari'ah becomes a useful theoretical basis for understanding today's economic practices in accordance with the Shari'a.

On September 21, 2025, the price of gold rose significantly and reached its highest point in history. The rise in gold prices was influenced by market expectations that the United States Federal Reserve will cut interest rates further in the next few months. The benchmark interest rate is likely to be depressed,

creating new changes in the gold market. This event makes gold even stronger as an attractive and safe investment, especially in the midst of global economic instability.

The Indonesian people's perspective on long-term investment has been affected by the rise in gold prices. Gold is seen as a safe haven asset that can protect assets from inflation and unexpected market volatility (Firdaus 2021). However, rapidly rising prices can lead to confusion and possible market speculation. Maintaining investments that comply with Sharia principles may be difficult because of this. Digital gold investing is now more accessible than ever, something that was previously unaffordable for many, in addition to the potential for financial benefits and risks (Putri 2025). More and more people can now start investing with different amounts of money through digital channels. However, to avoid detrimental behaviors such as unclear product information or excessively high costs, this convenience must be balanced with transparency and user protection. Therefore, this study focuses on a conceptual analysis of the synergy between *Maqāṣid al-Syarī'ah* and the SDGs in the context of digitizing Sharia Pawnshops, by emphasizing gold investment based on Islamic values. This conceptual approach is important to bridge the gap between sharia theory and its application in the ever-evolving digital economy practice.

METHOD

In an effort to achieve the research objective, which is to analyze the relationship between *Maqāṣid al-Syarī'ah* and *the Sustainable Development Goals* (SDGs) in the context of digitizing Sharia Pawnshops, this research was designed with a systematic and directed methodology.

Research Approach

The research method used is qualitative, because this approach is considered the most suitable for delving deeply into the concepts, relationships, and hidden meanings in complex social phenomena, especially the synergy between Islamic values (*Maqāṣid al-Syarī'ah*), global development goals (SDGs), and technological innovation in the process of digitizing Sharia Pawnshops. With this approach, researchers can understand the research situation thoroughly without being limited by numerical measures.

Types of Research

Specifically, this research is a **qualitative research with a library research and conceptual analysis approach**. Research does not involve the collection of

primary data through interviews or questionnaires, but focuses on the process of analysis, synthesis, and interpretation of theories, research results, and relevant academic arguments. This approach allows researchers to review the linkages between sharia principles, sustainable development goals, and the application of digital technologies from a variety of existing scientific perspectives.

Data Collection Techniques

The data in this study was obtained through **documentation studies and literature reviews**. The data sources used are **secondary**, including:

1. **Scientific journals and academic articles** – discussing topics related to sharia economics, *Maqāṣid al-Sharī'ah*, sustainable finance (SDGs), sharia financial technology (*fintech*), and gold investment.
2. **Classic and contemporary reference books** – include works in the field of jurisprudence, sharia purposes (*maqāṣid*), and sustainable development literature.
3. **Official documents and institutional reports** – such as the annual report of Bank Syariah Indonesia, regulations on Islamic finance and digital economy, as well as reports from institutions such as the National Committee for Sharia Economics and Finance (KNEKS), the Financial Services Authority (OJK), and the United Nations (UN) that focus on the implementation of the SDGs.

Using this approach, the research is expected to produce a strong conceptual understanding of the integration of *Maqāṣid al-Syarī'ah* values and SDGs in the process of digitizing Islamic financial institutions, especially Sharia Pawnshops, as part of efforts to build a fair and sustainable economic system in the digital era.

RESULTS AND DISCUSSION

1. The Concept of *Maqāṣid al-Syarī'ah*

Classically, the concept of *Maqāṣid al-Syarī'ah* was explained by Imam al-Ghazali and developed by as-Syatibi. The main purpose of Islamic sharia is to protect the five fundamental aspects of human life, namely: religion (*ḥifẓ al-dīn*), soul (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), heredity (*ḥifẓ al-nasl*), and property (*ḥifẓ al-māl*) (Syamsoni and Ismail 2021).

This thought was then developed by Jasser Auda through a systemic approach in his book *Maqasid al-Shariah as a Philosophy of Islamic Law: A Systemic Approach*. (Audah 2008). Auda said that *maqāṣid* provides the basis of Islamic law and serves as a framework that connects sharia values with modern life. This approach brings a new outlook, concentrating on justice, profit, human

dignity, religious freedom, and the protection of human rights, as well as sustainable human development.

In terms of digitizing sharia pawnshops, the analysis of gold investment based on Islamic values should use the Auda multi-dimensional framework. Thus, *maqāṣid* is understood not only primarily as property protection (*ḥifẓ al-māl*), but also as a strategic tool to achieve social justice, transparency, public benefit, and consumer protection.

The following is an explanation of the application of *maqāṣid* values in the practice of digital gold investment in Indonesia:

ḥifẓ al-māl (safeguarding wealth): Digital gold investments help protect the value of wealth from inflation. Digitization by Sharia Pawnshops supervised by the OJK ensures the security and transparency of transactions.

ḥifẓ al-nafs (safeguarding the soul): Digital gold can be an emergency savings for urgent needs, providing a sense of financial security for customers.

ḥifẓ al-dīn (Safeguarding religion): Digital investment transactions at Sharia Pawnshops follow sharia principles and have obtained a halal fatwa from DSN-MUI.

ḥifẓ al-'aql (keeping mind): Digitization provides financial information and education that prevents speculative practices (*gharar*).

ḥifẓ al-nasl (safeguarding posterity): Sustainable gold investment allows for long-term financial planning and inheritance for future generations.

Investing in digital gold can increase one's knowledge of Islamic finance in addition to providing individual benefits, advancing the digital economy, and strengthening a sense of community through charitable activities and community empowerment.

In the midst of an increasingly rapid and disruptive digital revolution, Muslims face new challenges in their daily lives, including in economic, social, educational, and religious aspects. Technological developments have changed the way individuals interact, transact, and access information. In these ever-changing conditions, the *maqasid sharia* serves as a moral guideline and basic principles of Islam that remain important, even absolute, to ensure that life remains in line with the teachings of the sharia.

Therefore, Jasser Auda views digital gold investment as a strategic tool for wealth management as well as a way to maintain capital, achieve the common good, consumer rights, justice, transparency, and intellectual growth. This analysis shows that Auda's interpretation of sharia *maqashid* offers a more comprehensive, progressive, and relevant perspective to address current economic problems, so that digital gold investment can be considered legally

valid and halal, but also *thayyibetis*, fair, and providing benefits to society in a sustainable manner.

2. Understanding and Sustainable Development Goals (SDGs)

Sustainable development is very important because it must maintain a balance between economic growth, social justice, and environmental protection. Every economic and social policy must pay attention to its impact on the environment so that the ecosystem can continue to support the lives of current and future generations. (Subiyanto 2024).

In contrast to the traditional development paradigm that focuses only on economic growth, the sustainable approach internalizes environmental impacts in every development process. (Subiyanto 2024) mentions that there are nine planetary boundaries that should not be exceeded, such as climate change, ocean acidity, ozone depletion, and biodiversity loss. Violations of these boundaries can threaten human survival.

The SDGs are a continuation of the Millennium Development Goals (MDGs) accepted by the United Nations on September 25, 2015 in the 2030 Agenda for Sustainable Development. The SDGs consist of 17 goals, 169 targets, and 241 global indicators which are divided into four main pillars.

Social: poverty alleviation, health improvement, education, and gender equality.

Economy: the provision of affordable energy, decent work, and industrial innovation.

Environment: natural resource management and climate change mitigation.

Governance: strengthening peace, justice, and global partnerships (Aceh 2020).

The implementation of the SDGs is evaluated through *the Voluntary National Review* (VNR), not as an assessment of state performance, but as a global learning mechanism in realizing sustainable development.

3. *Maqāṣid* Without Poverty

a. The Concept of Poor in Islam

The main goal of the SDGs is to eliminate global poverty, in line with Islam's mission to uphold social justice. The Qur'an denounces those who ignore the poor as liars of religion (QS. Al-Mā'ūn: 3). In Islam, poverty is not a destiny that must be accepted, but a condition that must be overcome through sharia instruments such as zakat, alms, and waqf (Aulia, Ahmadi, and AL-Ash'ari 2025).

b. Implications for *Maqāṣid al-Syari'ah*

Poverty can threaten five purposes of sharia:

Dīn – the weakening of faith due to economic pressure,

Nafs – loss of salvation of soul,

'*Aql* – low access to education,

Nasl – the inhibition of family welfare,

Māl – loss of economic ability.

Therefore, poverty alleviation is a tangible form of implementing *maqāṣid al-syarī'ah* in order to maintain human dignity and survival.

4. Maqāṣid No Hunger (Zero Hunger)

The second goal of the SDGs is to eliminate hunger (Affan 2025). Islam emphasizes that the fulfillment of food is part of *ḥifẓ al-nafs*, which is to protect human life. The Qur'an and hadith emphasize the obligation to feed the poor as proof of faith (QS. Al-Mā'ūn: 3; HR. Ahmad).

The state is obliged to ensure access to food for all people, while the community is encouraged to practice zakat, almsgiving, and the principle of *ta'āwun* (help-help). Instruments such as productive waqf and the prohibition of hoarding (*iḥtikār*) also support the equitable distribution of food.

Thus, the eradication of hunger in an Islamic perspective is not only economic-oriented, but also spiritual, as it reflects social justice and compassion between humanity.

5. Maqāṣid and Quality Education

The fourth goal of the SDGs emphasizes the importance of inclusive and quality education for all. In Islam, education is the main means of maintaining reason (*ḥifẓ al-'aql*) as well as forming people of faith and morals (QS. Al-'Alaq: 1; HR. Ibn Majah).

Education in Islam is monotheistic, uniting the knowledge of the world and the hereafter; holistic, covering intellectual, spiritual, and social aspects; and inclusive, opening access for all without discrimination. Education must also be oriented towards empowerment, not just knowledge transfer.

Strategies for implementing Islamic education that are in line with the SDGs include:

strengthening Islamic educational institutions to be globally competitive,

provision of scholarships for underprivileged communities,

integration of religious science and modern science, and

Digitization of education to expand access to learning.

Quality education contributes directly to the alleviation of poverty and hunger by increasing the capacity of individuals to be independent, employed, and contribute to sustainable socio-economic development.

Gold Investment in an Islamic Perspective

1. Basic Principles of Investment in Islam

In Islam, investments are divided into two main types: those that comply with sharia principles and those that do not. Investment is considered in accordance with sharia if it meets three main principles, namely Rabbani (based on Allah's rules), Halal (not related to haram), and Maslahah (benefiting society). Meanwhile, investments involving usury, gharar (ambiguity), or maysir (excessive speculation) are not in accordance with sharia principles.

2. The Golden Position in Islam

Gold (*adz-dzahab*) has long been a symbol of wealth and economic stability in the history of Islamic civilization. In the Qur'an, gold is mentioned in several verses, one of which is in QS. At-Taubah [9]: 34, which warns that people should not hoard gold and silver without spending it in the way of Allah. This verse shows that Islam does not prohibit the possession or investment of gold, as long as it is done with the right intention and in a halal way.

Saving or investing in gold is allowed as long as the gold is tangible, has clear specifications, and can be transferred both physically and administratively. The obligation of zakat on gold that has reached nisab and haul also emphasizes the validity of this investment practice in Islamic law.

3. Digital Gold Investment and DSN-MUI Fatwa

The development of digital technology presents innovations in the form of online gold savings. In this system, physical gold is not directly handed over to customers, but is stored by official institutions such as Sharia Pawnshops.

In response to this practice, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) issued Fatwa Number 77/DSN-MUI/V/2010 regarding non-cash gold transactions. This fatwa states that non-cash gold buying and selling transactions are allowed, as long as gold is not used as a means of payment and transactions are carried out honestly and safely.

This legal basis is in line with the opinion of scholars such as Ibn Taymiyyah and Ibn Qayyim, who viewed gold and silver as commodities of trade (*sil'ah*), no longer as the main medium of exchange (*tsaman*). Thus, both can be traded on credit or digitally as long as they do not cause injustice or loss to either party.

4. Sharia Provisions in Non-Cash Gold Transactions

MUI sets several main rules so that digital gold transactions remain in accordance with Islamic principles:

The selling price remains for the duration of the contract, even though the payment period is extended.

Gold purchased in a non-cash way can be used as collateral, but it should not be traded as long as it is collateral.

Gold ownership is administrative and legally legal, even if its storage is in an official institution such as a Pawnshop.

This provision ensures that digital gold transactions meet the elements of fairness and openness as stipulated in Islamic law.

5. Place and Mechanism of Gold Investment

Investing in gold offers a number of benefits, including stable value, potential appreciation, resilience to inflation, and liquidity flexibility. However, storage security is an important factor. Since storing large amounts of physical gold is not always practical, digital gold savings are an efficient alternative.

For example, Bank OCBC in collaboration with Pegadaian Syariah launched the *Digital Gold Savings* product, which allows people to save starting from a small nominal, which is IDR 10,000. This model combines ease of access, Islamic security, and technological efficiency in one modern investment ecosystem.

6. Sharia Principles in Investment

According to (Putri 2025), investment is an effort to develop assets by postponing current consumption to obtain future profits. In Islam, the principle of investment is not only the pursuit of financial gain, but also the value of blessings. The three main principles of sharia investment are:

Rabbani, who emphasized that all wealth is entrusted to Allah SWT.

Halal, which ensures that the process and object of investment are free from haram elements.

Maslahah, which guarantees that investment brings social benefits and does not cause losses to other parties.

Meanwhile, (Sula 2004) emphasized that *the principle of maslahah* is the main basis of Islamic economic transactions, ensuring justice and balance for all parties involved.

7. Gold as a Valuable Asset and Commodity

Scientifically, gold is a metal with the symbol Au and atomic number 79, known to be inert because it does not react easily with other elements (Arumdati 2011). In various literatures, gold has unique characteristics: resistant to damage, stable value, easy to divide and trade, and immune to monetary crises (Ulirrahmi 2012). Because of these properties, gold is an asset that investors prefer as a *hedge asset*.

8. Sharia Contracts in Gold Investment

a. Murābahah

It is a sale and purchase contract where the seller states the cost of goods and the profit margin agreed upon by the buyer (Antonio 2001). This contract is allowed as long as it does not contain elements of fraud (*gharar*).

b. Qardh (Interest-free loan)

Qardh is a loan with an obligation to repay the equivalent value. This contract is valid if it is done with the intention of helping and is not accompanied by additional benefits for the lender, as stipulated in the terms of the valid *ijab-qabul*.

c. Rahn (Sharia Pawn)

Rahn means to guarantee assets of economic value as collateral for debt. In practice, Sharia Pawnshops implement a gold rahn system, where gold is used as collateral for the financing received by customers. The provisions are regulated in DSN Fatwa No. 25/DSN-MUI/III/2002, which states that the cost of storing pawned goods (*marhun*) is paid by the pawnbroker (*rahin*) according to the *ijarah* (rent) contract.

d. Ijarah (Rent)

All of these contracts must meet sharia requirements, such as transaction clarity, asset ownership and specifications, and a valid agreement between the contracting parties. These contracts prioritize the principles of transparency, justice, and the prohibition of usury, so that they are in accordance with Islamic law.

Based on DSN Fatwa No. 25/DSN-MUI/III/2002 on Rahn, and DSN Fatwa No. 26/DSN-MUI/III/2002 on Golden Rahn, the use of rahn, or gold pawn, as collateral for a loan is allowed under Islamic law. This is supported by the provision that the assets used as collateral, in this case gold, must have clear, measurable specifications, and have definite economic value.

In practice, the cost of storing and maintaining goods/collateral (*marhun*) is borne by the borrower (*rahin*). These costs are usually calculated based on the *ijarah* contract, which adheres to the provision that the costs must be real, necessary, and not excessive or contrary to sharia principles. The rahn contract must also be inaugurated with a valid *ijab qabul*, both orally and in writing, and requires the mortgaged goods to be handed over and held by the creditor as collateral.

Furthermore, the use of valuables such as gold as collateral in the rahn contract aims to protect the rights of both parties while ensuring the disbursement of the loan in accordance with sharia law. Meanwhile, the main condition of rahn is that the goods must belong to the pawnbroker, and there is

no prohibition on the use of gold because it meets sharia principles, such as clarity of value and legal ownership.

Ar-Rahn, or what is often called a pawn in simple terms (Antonio 2001), is a system in which the borrower hands over valuable assets as collateral for the loan. The main purpose of this practice is to provide lenders with reassurance that debts, whether partial or full, will be protected.

In general, rahn contracts are often implemented in the relationship between Islamic banks and customers, especially with gold used as collateral. The implementation of this golden rahn is based on the principles contained in DSN Fatwa number 25/DSN-MUI/III/2002 concerning Rahn.

Regarding costs, the cost of storing pawned goods (marhun) is borne by the pawnbroker (rahin) and is calculated based on the required expenses. The determination of this fee follows the provisions in the Ijarah contract (Arinda 2023). If a transaction is carried out without involving cash or witnesses, then the assets used as collateral must be held by the creditor.

Ijarah is an agreement between the tenant and the lessee for the use of a good or service. In the context of rahn, ijarah is used to cover the cost of storing pawned goods.

9. Ethics and Spiritual Values in Investment

Islam emphasizes that every transaction must be conducted with honesty, justice, and social responsibility. The use of goods as collateral, for example, is not only to guarantee loan repayment, but also to maintain trust and economic stability. This principle is in line with the command of Allah SWT for believers to obey the covenant and help each other in goodness and piety.

Gold investment in Islam is not only an economic activity, but also part of worship and applying the values of maqāṣid al-syarī'ah, especially in protecting wealthy (ḥifẓ al-māl). Due to the development of digital and the support of sharia fatwas, gold investment can now be done more safely, efficiently, and to reach more people without losing its spiritual values. With the principles of justice, transparency, and blessings, digital gold investment is an important tool to encourage sustainable economic growth in accordance with Islamic teachings.

Profile of Bank Syariah Indonesia (BSI)

1. History and Background of the Establishment

Bank Syariah Indonesia (BSI) was officially established on February 1, 2021 after three Islamic banks owned by state-owned enterprises, namely Bank BRI Syariah (BRIS), Bank Syariah Mandiri (BSM), and BNI Syariah (BNIS), merged. The process of forming BSI received legal approval from the Financial Services

Authority (OJK) through Decree Number SR-3/PB.1/2021, which contains a business merger permit and the change of the name of PT Bank BRISyariah Tbk to PT Bank Syariah Indonesia Tbk.(Suhayati, Maulina, and Adji 2022).

This merger aims to integrate the advantages of the three Islamic banks to create a more efficient, competitive, and globally competitive financial institution, while strengthening Indonesia's Islamic banking position on the world financial industry map. With the full support of the Ministry of SOEs, BSI is expected to become a new icon of the national sharia economy and the driving force for sustainable economic development based on Islamic values.

2. Business Scale and Operational Network

After the merger, BSI has total assets of around 240 trillion rupiah, financing of 157 trillion rupiah, funds from third parties reaching 210 trillion rupiah, and core capital of 22.6 trillion rupiah. BSI's network includes more than 1,200 branches, 1,700 ATMs, and around 20,000 employees across Indonesia.(Charisma 2021).

As the largest Islamic bank in Indonesia, BSI offers a variety of financial services based on sharia principles, such as financing for Hajj and Umrah, management of zakat, infaq, alms, and waqf (ZISWAF), gold investment services, education and health products, and money transfer services globally. BSI also plays a pioneer in Islamic digital banks by using financial technology in accordance with Sharia goals (maqāṣid al-syarī'ah) and the vision of sustainable development. (SDGs).

3. Strategic Vision and Mission

BSI targets to become one of the top 10 global Islamic banks in the next five years, with a strategy of strengthening its capital base, digitalization, and blessing-oriented services. The vision is supported by three main missions:

Providing access to inclusive Islamic financial solutions, with a target of serving 20 million customers and reaching assets of IDR 500 trillion by 2025.

To be the main bank that provides the best value for shareholders, through increased profitability (ROE 18%) and Price to Book Value (PBV > 2).

To become a valuable and proud workplace for Indonesia's best talents, by developing an Islamic, collaborative, and performance-oriented work culture.

Gold Investment Products at Bank Syariah Indonesia

1. Gold Pawn (Golden Rahn)

BSI Gold Pawn Products are financing facilities with gold bars or jewelry guarantees (16–24 carats). This product provides a fast and secure solution for customers to meet their liquidity needs without having to sell their gold.

BSI sets the Financing to Value (FTV) ratio as a financing reference:

Gold bars: up to 95% of the assessed value,

Gold jewelry: up to 80% of the estimated value.

The contracts used include:

Rahn (pawn) as a guarantee basis,

Qardh (interest-free loan) for financing funds, and

Ijarah (rent) for the cost of storing gold (marhun).

The cost structure applied includes:

Administrative fee of IDR 25,000 – IDR 125,000 depending on the financing value,

Ujrah (storage rental fee) ranges from 1.10%–1.80%,

Additional insurance and maintenance costs according to the duration of the contract.

Customers can apply for financing ranging from IDR 500,000 to IDR 250 million with a tenor of four months, which can be extended. If the guarantee is not redeemed, BSI has the right to sell the gold with the owner's knowledge, and the excess proceeds from the sale will be returned to the customer (Astuti 2024).

2. Digital Gold Savings (BSI e-Mas)

BSI e-Mas is a gold-based digital investment innovation that allows customers to save starting from IDR 50,000 or the equivalent of 0.05 grams of gold through the BSI Mobile application. Physical gold is stored safely in banks, so customers don't have to store it privately.

The advantages of BSI e-Mas include:

Affordable and flexible investment, can be top-up and transfer between e-Mas customers.

Full digital access, all transactions are carried out online through BSI Mobile.

Sharia security and price transparency, because it uses real-time gold prices.

The function of preserving value (store of value), preserving wealth from inflation.

Applicable fees:

Annual administration: IDR 24,000,

Account closure: IDR 20,000,

Income tax (PPH 22) for gold buying and selling transactions follows PMK No. 48/2023 and PMK No. 52/2025, with rates between 0.45%–3% depending on the customer's NPWP status.

This program supports BSI's inclusive digitalization mission while expanding public access to safe, transparent, and sustainable sharia investment.

3. Development of the National Gold Ecosystem

BSI continues to strengthen its role in the national gold industry through a number of initiatives:

February 26, 2025: The launch of *the Bullion Bank Service* by the President of the Republic of Indonesia Prabowo Subianto, marks the beginning of the golden banking era in Indonesia.

August 22, 2025: BSI's bullion business volume reached 1 ton of gold, indicating the increasing public interest in digital gold investment.

25 June 2025: BSI International Expo 2025, which introduces complete gold services including gold installments and Islamic finance education.

November 28, 2024: Launch of BSI Gold products, exclusive gold bars with the BSI logo, the result of collaboration with PT Hartadinata Abadi Tbk.

These steps demonstrate BSI's commitment to building a sharia-based gold economy ecosystem, in line with the principles of *maqāṣid al-syarī'ah* (protection of property and community welfare) and the Sustainable Development Goals (SDGs), especially in the pillars of sustainable economic growth and financial inclusion.

4. Islamic Law's Perspective on Gold Installments

Gold transactions in installments (non-cash) are a topic that causes differences of opinion among scholars.

Most of the classical *fuqaha* (Hanafi, Maliki, Shafi'i, and Hanbali) prohibit buying and selling gold on credit because gold is a *ribawi commodity* that must be exchanged in cash and equivalent (Hafizd 2021). They assessed that non-cash transactions have the potential to cause *riba nasi'ah*.

However, a number of contemporary scholars and modern fatwa institutions, as decided by DSN-MUI (Fatwa No. 77/DSN-MUI/V/2010), you cannot sell gold if you do not have cash because gold is considered a commodity and not a medium of exchange. As long as the contract is carried out with transparency, the price is agreed upon from the beginning, and is not used for speculation, then buying and selling digital gold or installments is considered *mubah* (allowed).

This approach is the operational basis of BSI Cicil Emas products, which combine sharia principles, community needs, and technological advances in a fair and sustainable financial ecosystem.

BSI is present as a representation of synergy between **the goals of maqāṣid al-syarī'ah, digital transformation, and sustainable development goals (SDGs)**. Through product innovations such as **Gold Pawn, e-Mas, and Bullion Bank**, BSI not only expands Islamic financial inclusion, but also strengthens **asset protection (ḥifẓ al-māl)** and improves the welfare of the people through an ethical and equitable economic system.

CONCLUSION

This study discusses the relationship between the digitalization of Sharia Pawnshops and Maqāṣid al-Syarī'ah, namely adherence to Islamic religious principles, as well as the Sustainable Development Goals (SDGs). This research focuses on gold investment strategies that are based on Islamic values. The research findings show that digital gold investment is officially halal qualified because it has fair, ethical values, and provides sustainable benefits to society. Jasser Auda's systemic approach views digital gold investment as an essential tool for achieving justice, transparency, consumer protection, intellectual development, and public well-being. Improving the quality of education is considered very important to reduce poverty and hunger, in line with the goals of the SDGs. Therefore, the digitalization of Sharia Pawnshops based on sharia principles and supporting the achievement of the SDGs has a great opportunity to become an inclusive and sustainable driver of community welfare.

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