

CHAPTER I

INTRODUCTION

A. BACKGROUND OF STUDY

Sharia Law was brought by The Prophet SAW and has its own uniqueness. Sharia is not just comprehensive, but also universal. This character is perfect because there is no other sharia that comes to perfection.

Comprehensive means that sharia law summarizes all aspects of life both ritual and worship (*Muamalah*), while universal means sharia law can be used and applied in daily life, every time and everywhere.¹

Muamalah activities that play an important role in community activities are the economic sector. Business activities that are needed for their existence and as the engine of economic development of a country are the business activities in banking institutions.²

Islamic banks were initially developed as a response from a group of economists and Muslim banking practitioners who sought to accommodate the insistence of various parties who wanted financial transaction services to be carried out in line with the moral values and principles of Islamic Sharia.³

The Reason why Islamic Bank came, that is because of the demands of the objects based on the principle of efficiency. In economic life, humans always strive to be more efficient. With regard to the financial context, the demand for efficiency objectives appears in the form of a desire to completing needed and to be practical in saving and borrowing money. The

¹ Muhammad Syafi'i Antonio, *Bank Syariah dari Teori ke Praktek*, (Jakarta: Gema Insani Press,2001), p. 120

² Mintaraga Emas Surya. Peluang Investasi Emas Jangka Panjang Melalui Produk Pembiayaan BSM installment Emas. *Islamadina Jurnal Pemikiran Islam*. Volume XVI, N.1, (Maret 2016), p. 57-73

³ Muhammmad, *Manajemen Bank Syari'ah*, (Yogyakarta: Unit of Publishing (UPP) AMP YKPN, 2005), p. 15

desire to get more certainty to get a loan and get compensation for money storage / lending services, a tendency to reduce risk and an effort to reduce information costs and transaction costs.⁴

In the beginning, the community knew Islamic Bank as a financial institution whose function was to save savings and provide funding to the community. But now, also for other financial activities.

We can see how the development of Islamic banking has been lately. According to the Dubai Islamic bank report, the assets of Islamic banks which in 2006 amounted to 270 banks had the largest assets of US\$ 265 billion. The bank deposits amount according to the Dubai Islamic Bank report has reached US\$ 202 billion with an increase of 20% every year. But the amount of assets of Islamic bank banks is still too small when compared with the world banking assets as a whole because it is only 1%.⁵

In addition, Islamic Bank provides several products to meet the needs of the community. The implementation of these products aimed at improving the welfare of society and wealth storage. Gathering together products such as funds, distribution of funds, and financial services.

The community already has the awareness of investment for a better future. One type of instrument is a commodity investment in precious metals. In addition to affordable, precious metals are a type of investment that are untracked by time.

Gold installment products are one of the products issued by the Mandiri Syari'ah Bank since March 25, 2013 which is a product of ownership of gold to the public. Gold installment products provide the opportunity for the community to own gold bars by installments using the *murabahah* contract with the guarantee of being tied to *rahn* (pawn) with a minimum weight of 10 to 100 grams. The number of costumers in gold installment at

⁴ Dr. Muhammad, M. Ag, *Manajemen Bank Syari'ah*, (Yogyakarta: unit Penerbit dan perpublished Sekolah Tinggi Ilmu Manajemen YKPN, Published ke-2 2011), p. 168

⁵ Sutan Remy Sjahdeini, *Perbankan Syari'ah*, (Jakarta: Prenadamedia Group, second published, 2015), p. 40

BSM Solo is approximately 396 in December 2018.

That gold substitute money savings. The money savings bringing value of money scraped inflation.⁶ But if we take the gold to be our savings in investment or savings, that mean we have accepted money in international domain.

Gold become the most excellent than Plutonium, Uranium, or Platinum. Until 2018 there are many metals, counted 118 metals.⁷ Some of the reason gold is preferred as precious metals is:

- a. The gold is extenuated metals
- b. Gold constitute weight metals. One cubic gold capable half of platoon.⁸
- c. Another advantage of gold investment is that gold is tax-free in Indonesia, including gold bullion, which is free from commodity tax.⁹

Unstabil precious metal influenced many things, yet still make precious metals as one of the investments instrument is a commodity choice. It can be seen from the price graphics of ANTAM's gold price starting in 2009 and the variation in the flow of gold money at world gold price. The information can be seen in this table.¹⁰

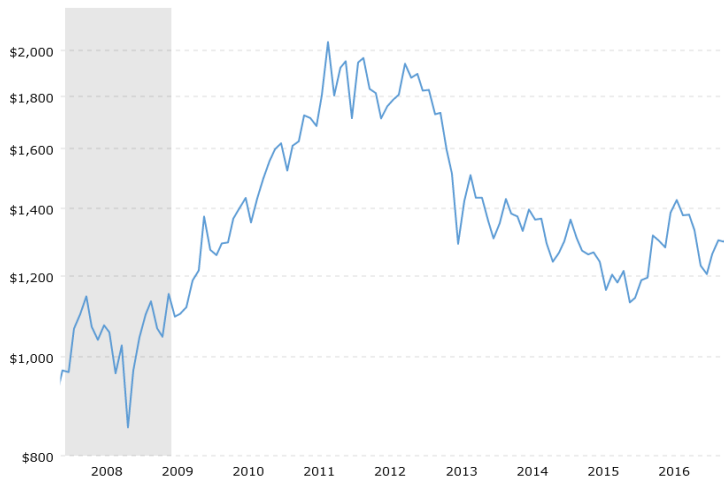
⁶ Ryan Filbert. *Gold Trading Revolution*, (Jakarta: Kompas Gramedia, 2015), p. 9

⁷ Ibid, p. 14

⁸ Ibid, p. 9

⁹ Anita. *Analisis Komparasi Investasi Logam Mulia Emas dengan Saham Perusahaan Pertambangan di Bursa Efek Indonesia 2010-2014*, Business and management Jorunal. Vol. 5, No. 2, Oktober 2015, IAIN Sultan Maulana Hasanuddin Banten, p. 247

¹⁰ [http://www. Macrotrends. Net/1333/gold-and-silver-prices-100-year-historical-chart](http://www.Macrotrends.Net/1333/gold-and-silver-prices-100-year-historical-chart), accessed on April, 8th 2019, at 12.02 pm



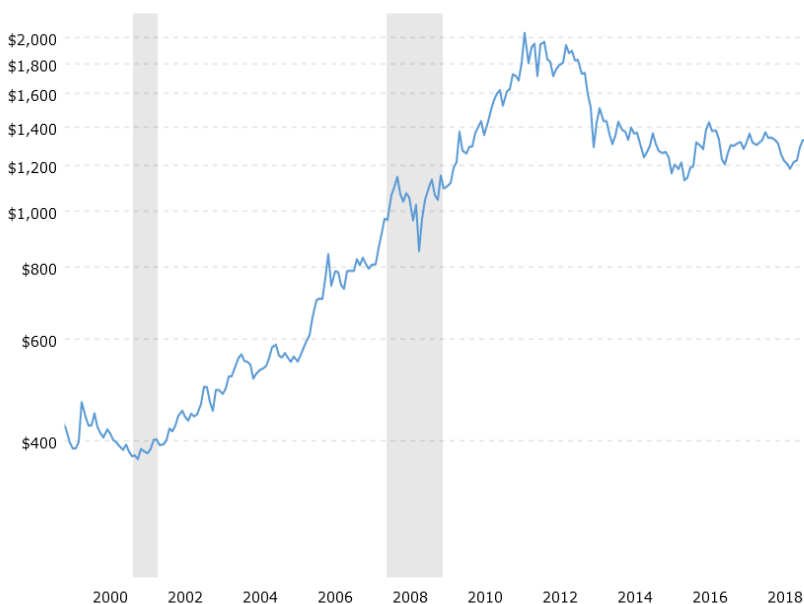
Indonesia Gold looked temporarily down and increased. Whereas in global market about money, rate of change in 2009 to 2014 have as a conclusion like brought back to 2009-2010.¹¹

The determinant of gold prices in Indonesia is not only the world gold price. However, Indonesia gold price are also influenced by the dollar exchange rate, and in this context, it is known that the decline in the rupiahs as the weakness of the rupiah against dollar actually effect commodities on the price of gold in Indonesia.

Gold will highly increased and have an effect on the commodity profits of this precious metal at least 480%. But entering the year 2014-2015, price increases of precious metals become insignificant, even down to 5% in the past year. ¹²

¹¹ Ryan Filbert. *Gold Trading...*, p. 8

¹² [Http://www. Macrotrends. Net/1333/gold-and-silver-prices-100-year-historical-chart](http://www.Macrotrends.Net/1333/gold-and-silver-prices-100-year-historical-chart), on April 8th 2019, at 12.13 pm



The *Murabahah* contract utilized the community as an investment as a way to buy gold, and after fulfilling the agreed price limit, customer can take the gold that was purchased. It means that there is an indirect payment or credit.

Credit sales are substantively not subdivision in *Murabahah* regulations system. Nonetheless, the credit transaction dominates in implementation practices. This is because the person will not come except to get the credit and pay in installments.¹³

On the other hand, we have to know how Islam regulates the procedures for conducting transactions with gold in installment. Then, does the public understand correctly the law of installment in buying and selling gold. Actually, it is written in the DSN-MUI Fatwa about it, whether it was in accordance with practical or not.

Murabahah must be in accordance with the terms, conditions contained in the Islamic principles. *Murabahah* agreement is in accordance with the fair and transparent nature of all terms and conditions that apply to

¹³ Muhammad Syafi'i Antonio, *Bank Syariah dari Teori ke Praktik...*, p. 103

murabahah transactions, for example margin / mark up that will be a profit for the bank must be negotiated and determined at the beginning between banks and customers before both parties sign a *murabahah* agreement.

There two types of *murabahah* purchase order in Indonesia, the non-binding and the binding. The non-binding allows client to walk out or cancel the request. However, current practice of *murabahah* purchase order in Indonesia is the binding and installment.¹⁴

From the explanation above, the researcher wants to peel this issue, so that the public and the researcher will be aware before making a transaction, to fit what has been regulated in Islamic law. The researcher decided to explain the important thing in Muslim life about this product in *Mandiri Syariah Bank Solo*, under the title “***Murabahah Contract on Gold Installment in Islamic Banking, According Fatwa DSN-MUI No. 77/DSN-MUI/VI/2010, (Study Case Mandiri Syariah Solo)***”.

B. PROBLEM FORMULATION

Based on the above background, the researcher formulates the following researcher questions to be examined:

- 1) How is a *Murabahah Contract on Gold Installment* in *Mandiri Syariah Solo*?
- 2) How is The *Murabahah Contract on Gold Installment* at *Mandiri Syariah Solo* in the view of the Fatwa of *DSN-MUI No. 77/DSN-MUI/VI/2010*

¹⁴ Permata Wulandari elt, “Contract Agreement Model for *Murabahah* Financing in Indonesia Islamic Banking”, *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 9 No. 2, 2016, p. 193

C. PURPOSE OF STUDY

This research is conducted with the following objectives, those are:

- 1) To Know The Application of *Murabahah* Contract on Gold Installment in Mandiri Syariah Solo
- 2) To Know The *Murabahah* Contract on Gold Installment in Mandiri Syariah Solo in the view of the Fatwa of DSN-MUI No. 77/DSN-MUI/VI/2010

D. BENEFITS OF STUDY

Based on the results of this study, it is expected many information that can be useful, including :

1. Scientific Uses

Expected through this paper, people can understand about saving gold in Islamic Bank is permissible or not, even whether it is in accordance with Islamic jurisprudence and daily SOP's of Islamic banks that have been operation or not, or even far from being worthy of being called syar'i.

2. Practical Usability

The results of this research are expected to bring benefits as a science that can be applied by the Shariah Banks became a case study the author as an institution that has the vision and mission of improving the welfare of society, and society in General.

From the research are expected to be beneficial to:

1. The Reseacher

The reseacher can understand about the practice of installment gold in Mandiri Syariah Solo, is gold installment suitable according Fatwa DSN-MUI No.77/DSN-MUI/VI/2010 or not, from the ordering to central factory of gold, making contract with bank until the customer.

2. Community

Make additional material knowledge to the wider community and even one reference to the community in the use of the products of the Bank so that no doubts arise in practice and for the establishments in question in order to find out the point of the shortcomings or find out a few things that have not been in accordance with the rules of the Shariah. For students of the university in addition to the lack of knowledge and in the middle of the community.

E. LITERATUR REVIEW

For completing this research need some literature review, as benchmark and reference, among others:

Analysis of DSN-MUI Fatwa No. 77 / DSN-MUI / 2010 on trading of Gold commodities at PT. Rifan Financindo Berjangka Surabaya.¹⁵ Researching the trading practices of gold commodities at PT Rifan Financindo Surabaya futures, then how about the DSN-MUI fatwa analysis No. 77 / DSN-MUI / 2010 on trading of gold commodities at PT. Rifan Financindo Berjangka Surabaya.

The research is qualitative, the data is collected through interview techniques and documentation with the parties concerned, then analyzed by descriptive analysis method with deductive thinking patterns and then managed by means of editing, organizing, and analyzing.

The results of the study concluded that the practice of gold trading at PT. Rifan Financindo Berjangka Surabaya, starting with the way traders sell or buy an uncertain but contract and price in accordance with the contract even though the position of the price of gold or the exchange rate changes, so that when the trader loses or gets a fixed profit in the broker this case the company PT. Rifan Financindo Berjangka Surabaya benefits from interest and interest, does not include gold in physical form, and changes in gold

¹⁵ Nurul Aini Amalia, *Analisis Fatwa DSN_MUI No. 77 / DSN-MUI / 2010 terhadap Trading komoditi Emas di PT. Rifan Financindo Berjangka Surabaya*, (Skripsi S1, Universitas Islma Negeri Sunan Ampel, Surabaya: 2018)

prices. Making is not in accordance with DSN-MUI

Thesis with the title ***Murabahah Operational Analysis on Products Gold Installments Against Funds for Customers Deposit Funds at Surabaya's Blauran Branch Pawnshop Sharia.***¹⁶ The method used in this study is descriptive qualitative. The results of the study explained the Sharia pawnshop gold installment in Blauran Surabaya Branch using *murabahah* contracts and in the operation of the gold installments at Sharia Blauran Pawn Surabaya Branch using a gold buying and selling system. The conclusion from the results of this study is that *murabahah* operations that occur in buying and selling transactions on gold installment products have the benefit of deposit funds that do not harm both parties. Furthermore, operations on gold installment products at the Surabaya Blauran Branch Pawnshop apparently not only use *murabahah* contracts, but actually there are *wadi'ah* and *istishna* contracts. The different between this thesis and reseacher thesis is in *istishna*' contract and the place, not in a Pawnshop but in a Bank. And, other than that is about the place of analysis, and the researcher explained that actually ordering commoditys without their form is not permitted by sharia, even though it has been agreed at the beginning of the financing and the profits.

Analysis of Application of *Murabahah* and *Rahn* Contracts on Gold Installments iB Products Based on *Mu'amalah Fiqh* Perspective (Case Study at Banda Aceh Mandiri Islamic Bank) which has been discussed by Mona in her research.¹⁷ This research attempts to explain the application of *murabahah* and *rahn* contracts to BSM gold installment products at Bank Sharia Mandiri, and explain the study of fiqh *muamalah*

¹⁶ Hilmiyaun Nisa', *Analisis Operasional Murabahah pada Produk Angsuran Emas Terhadap Dana untuk Nasabah Menyetor Dana di Cabang Blauran Surabaya Pawnshop Syariah*, (Skripsi S1, Universitas Islam Negeri Sunan Ampel, Surabaya: 2017)

¹⁷ Mona Riska, *Analisis Penerapan Kontrak Murabahah dan Rahn pada Angsuran Emas Produk iB Berdasarkan Perspektif Fiqh Mu'amalah (Studi Kasus di Bank Islam Banda Aceh Mandir)*, (Skripsi S1, Universitas Institut Agama Islam Negeri (IAIN), Salatiga: 2017)

about the use of *murabahah* contracts and *rahn* contracts on BSM gold installments made at Bank Sharia Mandiri. This research uses descriptive analysis method. The results of the research at Bank Sharia Mandiri regarding the *murabahah* contract and the *rahn* contract on the installments of gold are the sale of gold in installments is permissible, can be concluded that in a study whose analysis of the application of *murabahah* contracts and *rahn* contracts on BSM gold installments made by Bank Sharia Mandiri, the Banda Aceh branch was allowed based on *muqalah fiqh* perspective. The different between this thesis with the thesis researcher own is about the place of analysis, and the researcher explained that actually ordering commoditys without their form is not permitted by sharia, even though it has been agreed at the beginning of the financing and the profits.

Another research is about **Analysis of the Implementation of Fatwa DSN-Mui No. 77 / DSN-MUI / V / 2010 About Gold Cash Sale and Non-Cash (Study of PT Pawnshop Sharia Ups Way Halim Bandar Lampung)**.¹⁸ Objectively, there is a difference of opinion about the law whether or not the transaction of gold buying and selling is not allowed so that it is interesting for the author to analyze the law of non-cash gold buying and selling by looking at the DSN-MUI Fatwa No. 77 / DSNMUI / V / 2010 and see how it is implemented at PT Pawnshop Sharia UPS Way Halim Bandar Lampung. The main problem raised is as follows: Is the Implementation of Non-Cash Gold Sale at PT Pawnshop Sharia UPS Way Halim Bandar Lampung in accordance with the DSN-MUI Fatwa Number 77 / DSN-MUI / V / 2010. The different between this thesis with the thesis

¹⁸ Indra Suwanda, *Analisis Implementasi Fatwa Dsn-Mui No. 77 / DSN-MUI / V / 2010 Tentang Penjualan Tunai Emas dan Nontunai (Studi PT Pawnshop Syariah Ups Way Halim Bandar Lampung)*, (Skripsi S1, Universitas Islam Negeri Raden Intan, Lampung: 2018)

researcher own is about the place of analysis, and the researcher explained that actually ordering commoditys without their form is not permitted by sharia, even though it has been agreed at the beginning of the financing and the profits.

F. THEORETICAL FRAMEWORK

In this part, the researcher wants to give the theoretical framework for bringing the understanding readers to central concentration of this chapter, explained about preface of the Islamic Bank, and The understanding of *Murabahah*.

1. Understanding of The Islamic Bank

Differentiate into two sense, namely Islamic Bank and Bank that operates on the principles of the Sharia Law.¹⁹ (1) the Islamic Bank is a bank that operates in accordance with the principles of the Sharia Compliance; (2) the bank is operating as the ordinance refers to the provisions of Sharia according to Al-Quran and Hadith.²⁰

While banks that operate according to principles of the sharia law was the bank in that follow the operation of the provisions of the sharia law, in particular concerning the procedures sharia in Islam.²¹

In Act No. 20 of the year 2008 about Islamic Banking is mentioned in Chapter 1 that “Islamic Banking is everything that concerns about the Islamic Bank, Shari’a and business units including institutional, business activities, as well as the manner and process in carrying out its business activities “.²²

¹⁹ Muhammad, *Managemen Dana Bank Syari’ah*.(Depok: PT. Raja Grafindo Persada, third published 2017), p. 2

²⁰ Ibid, p. 2

²¹ Ibid, p.2

²² Muhammad Asro, M. H, Muhammad Kholid, *Fiqih Perbankan*, (Bandung: CV. Putaka Setia, 2011), p. 54

2. The Understanding of *Al-Murabahah* (Deferred Payment Sale)

Al-Murabahah is derived from the word *al-ribh* which are language means *al-ziyadah* (extra) and *al-name* (growing and evolving) in Commerce (*al-tijarah*).²³

Murabahah or *Bai' Bitsmanil ajil*. The word comes from *ribhu* (profit). So *murabahah* means mutually beneficial. Simply means that *murabahah* agreed on profit in both of customer and seller. *Murabahah* means also mutually beneficial.²⁴

Murabahah sale and purchase in terminology is mutually beneficial financing undertaken by shahib al-mal and repayment made in cash or installment. *Murabahah* sale and purchase is the purchase by one party to the other hand that have applying application of purchase about the commodity with a profit or additional transparent price.²⁵ This contract is one certainty contracts natural form, because in *murabahah* rate required to determine how much of it is profit (profit to be obtained).

Trading and *al-murabahah* sale is the opposite of *al-wadhiyah*, the seller and buyer do a transaction concerning a particular object that is priced higher than the price of the acquisition. Wahbah al-Zuhaili *murabahah* sale confirms that is:²⁶

“Sale at a price of obtaining additional benefit as accompanied”²⁷

Al-Murabahah is selling commodities at a price of origin

²³ ٢٣ فياض عبد المنعم حسنين. *بيع المراجعة في المصارف الإسلامية*، (المعهد العلي للفكر الإسلامي القاهرة ١٩٩٦ م - ١٣١٧ هـ)، ص. ١٩

²⁴ Dr Mardani, *Fiqh Ekonomi Syariah Fiqh Muamalah*, (Jakarta: Kencana., 2016) p.136

²⁵ Ibid, p. 136

²⁶ وهبة الزحيلي. *الفقه الإسلامي وأدلته*. (لبنان: دار الفكر، ١٩٨٤)، الجزء ٥، ص ٧٠٣

²⁷ (بيع المراجعة) هو بيع يمثل الثمن الأول مع زيادة ربح

with an additional profit. In the *al-bayi murabahah*, the seller should tell the products he bought and to determine a profit levels as the enhancements.²⁸

3. Proposition in *Murabahah*

الذَّهَبُ بِالذَّهَبِ وَالْفِضَّةُ بِالْفِضَّةِ وَالْبُرِّ بِالْبُرِّ وَالشَّعْرُ بِالشَّعْرِ وَالتَّبَرُّ بِالتَّبَرِّ
والمَلْحُ بِالمَلْحِ مِثْلًا بِمِثْلٍ، سِوَاءً بِسِوَاءٍ، يَدًا بِيَدٍ، فَإِذَا اِخْتَلَفَ هَذِهِ الْأَصْنَافُ
فَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ.²⁹

أَنَّ الرِّسُولَ اللّهُ صَلَّى اللّهُ عَلَيْهِ وَسَلَّمَ قَالَ: إِنَّمَا الْبَيْعُ عَنْ تَرَاضٍ

«*Murabahah is selling and buying with purchase price, herewith additional profit that known...*»³⁰

...قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا...³¹

“...Trading is only like usury and Allah has allowed trading and forbidden usury...”

In the DSN-MUI Fatwa number 04 Year 2000 about *Murabahah* explained that the sale is a commodity sale *murabahah* by affirming (explain) the price of the purchase to the buyer and the buyer pay more prices as profit.³²

²⁸ محمد بن أحمد بن محمد بن رشيد، *بداية المجتهد ونهاية المقتصد*، (در القلام، بيروت: ١٩٩٨) ص. ٢١٦

²⁹ حدّثنا سويد بن نصر: حدّثنا عبد الله بن المبارك حدّثنا سفيان عن خالد الحذاء، عن أبي قلابة عن أبي الأشعث، عن عبادة ابن الصّمت عن النبيّ قال. أبو عسى محمد بن عسى الترمذي. أبي عسى محمد بن عسى بن سورة الترمذي، جامع الترميد، باب ماجاء أنّ الحنطة بالحنطة مثلاً بمثل كراهية التفاضل - ١٢٤٠، (بيت أفكار الدولية للنشر والتوزيع: الرياض، ١٤٢٣هـ)، ص. ٢٢٠

³⁰ محمد أبو زهرة. *موسوعة الفقه الإسلامي*. (الجامعة الدّراسة إسلاميّة: القاهرة) جز ٢، ص. ٥٦

البيع بالثمن الذي اشترى به البيع مع ربح زائد عليه معلوم معروف بالقدر كخمس في المائة او نحو ذلك

³¹ Al-Qur'an, Al-Baqarah: verse 275

³² Jaih Mubarak, Hasanudin. *Fikih Mu'amalah Maliyah Akad Jual-Beli*, (Bandung:

In the Hadith, from Suhaib Al-Rumi with that prophet Muhammad SAW, said:

أَنَّ النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَآلِهِ وَسَلَّمَ قَالَ: ثَلَاثٌ فِيهِنَّ الْبَرَكَةُ: الْبَيْعُ إِلَى أَجَلٍ،
وَالْمُقَارَضَةُ، وَخَلَطَ الْبُرَّ بِالشَّرِّ لِلْبَيْتِ لَا لِلْبَيْعِ^{٣٣}

“Three things that therein lies the blessing: buy sell in tough, *muqaradhah* (*mudharabah*), wheat and mix with the flour for home purposes, not for sale».

Fatwa No. 04/DSN-MUI/IV/2000 on April 1st 2000 about *murabahah* consisting of six decisions, among others:³⁴

1. General provisions of *murabahah* in Islamic Bank are as follows:
 - a) The Bank and the customer shall perform the contract of free usury *murabahah*.
 - b) Commodities supplied are not forbidden by the Islamic Sharia;
 - c) Bank finance part or all of the purchase price of the agreed commodities credentials;
 - d) The Bank buy a good or commodity client on behalf of the bank itself and the purchase of should be legitimate and free of interest;
 - e) The Bank should convey the matters related to the purchase, for example if it is done by way of debt;
 - f) The Bank then sells the item to the customer (booking) with a sale price valued at the purchase price plus the benefits;
 - g) The customer pays the price of commodities at a price that has been agreed upon and the time agreed upon;
 - h) To prevent the occurrence of abuse or damage to the contract,

Simbiosia Rekatama, 2017), p.216

^{٣٣} حَدَّثَنَا الْحَسَنُ بْنُ عَلِيِّ الْحَلَّالِ: حَدَّثَنَا بَشْرُ بْنُ ثَابِتِ الْبَرِّ: حَدَّثَنَا نَصْرُ بْنُ قَاسِمٍ، عَنْ عَبْدِ الرَّحِيمِ بْنِ دَاوُدَظَنَ عَنْ صَالِحِ بْنِ صَهَيْبٍ، عَنْ أَبِيهِ. أَبُو عَبْدِ اللَّهِ مُحَمَّدُ بْنُ يَزِيدَ بْنِ مَاجَةَ الْقَزْوِينِي، سَنَنَ ابْنَ مَاجَةَ، (دَارُ الْحَضَارَةِ لِلنَّشْرِ وَالتَّوْزِيعِ، الرِّيَاضُ: ١٤٣٦ هـ)

³⁴ Ibid, p. 217-218

the bank can hold a special agreement with the customer;

- i) If the bank wanted to represent with the customer to purchase commodities from a third party, the contract and selling stuff to do after a *murabahah*, in principle, be the property of the bank.

Bai' al-*murabahah* can be made for ordering purchases and is commonly referred to as *murabahah* to purchase orderer (MPO).³⁵ In the book al-Umm, Imam Shafi'i named this kind of transaction with the term *al-aamir bisy-syira* (الآمر بالشراء).³⁶

4. Al-Murabahah / Deferred Payment Sale Terms in Prerequisite³⁷

- a. Prerequisite in *murabahah* transactions include the following:
 - 1) Trading *murabahah* transaction must be done which have been the commodity (The Right of ownership in the hands of the seller). It means the benefits and risk of such commodity is on seller as a consequence of ownership arising come from valid contract. This provision accordance with the rule.
 - 2) The clarity of information regarding the amount of capital and other cost commonly incurred in buying and selling a commodity, it must be ascertainable by buyer during the transaction. This is a legitimate *murabahah*
 - 3) The existence of clear information about the benefits, both in nominal and percentage that is known by the buyer as a legitimate *murabahah*
 - 4) In *murabahah* system, the seller may not set requirement on the purchaser to ensure damage is not visible on the commodity, but better terms as it can not be determined, because the supervision of commodity is the seller's obligation in addition to maintaining the trust as well as possible.

³⁵ Muhammad Ayub. *Understanding Islamic Finance A-Z*. (Jakarta: PT Gramedia Pustaka Utama, 2009), p. 348

³⁶ سعد بن تركي الغثلان، *الفقه المعاملات المعاصرة*، (دار الصمعي للنشر والتوزيع: الرياض، ٢٠١٢)، الطبعة ٢، ص ١٠٤-١٠٥

³⁷ Dr Mardani. *Fiqih Ekonomi Syariah...*, p.137

5) *Murabahah* not be made against of usury property and usury raises attributed to the cost of commoditys, such as someone to buy commoditys that ar measured or weighed with the same type that should not be for him to sell the commoditys in *murabahah*. Because *murabahah* is selling at cost price and additional profits.³⁸

b. *Al-Murabahah* / Deferred Payment Sale Terms³⁹

- 1) The seller notifies the cost of capital to the customer
- 2) The first counter must be valid in accordance with the established rules
- 3) The contract must be free of usury or interest
- 4) The seller must explain to the buyer if there is a defect in the commodities after the purchase
- 5) The seller must submit all matters relating to the purchase, for example if the purchase is made in debt.

In principle, if the conditions in (1), (2), or (3) are not met, the buyer has the choice⁴⁰:

- a) Continue to purchase
- b) Return to the seller and declare disagreement with the commodities sold
- c) Cancel the contract

G. RESEARCH METHODS

1. Type of research

This type research can be classified as descriptive qualitative research, because this research uses scientific background, with the intention of interpreting phenomena in a background that occurs in the

³⁸ Dr. Rozalinda, M. Ag, *Fikih Ekonomi Syari'ah*, (Jakarta: PT. Raja Grafindo Persada, 2016), p. 85

³⁹ فياض عبد المنعم حسنين. *بيع المرابحة في المصارف الإسلامية*، (القاهرة: المعهد العالمي للفكر الإسلامي ١٩٩٦م - ١٣١٧ هـ)، ص. ٢٠.

⁴⁰ *Ibid*, p. 102

field about what is understood by the research subject such as behavior, perception, motivation, action, etc. The researcher describe in the form of words and language in a particular.⁴¹ Thus the researcher are interested to obtain themes and patterns are described and illustrated the implementation of the law in *murabahah* contract according Fatwa DSN-MUI No. 77/DSN-MUI/VI/2010.

2. Research Location

Mandiri Syariah is the place for research, and the location in Jl. Slamet Riyadi Number 388 Solo (0271) 710820, West Java as the central office Bank Sharia Mandiri at Solo, Indonesia.

3. Data Sources

In collecting the data, researchers will directly take the data from the source, which certainly centered in the related in Bank Sharia Mandiri. Data have taken can be obtained diectly or need to do the research process before hand specified into primary data and secondary data.

1) Primary Data

The Primary data can be obtained from observation by interview directly to the research place for able to record real events that occurred in the Bank Sharia Mandiri Solo, and also from direct interviews obtained from sources informants have been documented.

2) Secondary Data

Secondary data were obtained from manual data and the regulation of the Bank, also directly from relevant institutions.

3) Data Collection

In collecting the data, the researcher uses the techniques as follows:

⁴¹ Lexy. J. Moleong, *Metode Penelitian Kualitatif*, (Bandung: PT. Remaja Rosdakarya, 2012), p. 5-6.

1) Documentation

To get data the researcher directly came to Bank Sharia Mandiri Solo, to get such as mechanism of gold installment, application gold installment form, letter ownership, accelerated of payment and some important information from the Landing responsible.

2) Interview

The researcher also collected data from interview with responsible of gold landing in Bank Sharia Mandiri Solo.

3) Observation

Observation is a series of activities conducted to understand the knowledge of a phenomenon or behavioral based on knowledge and ideas that have been previously known.

4. Methods of Data Analysis

Methods used to analyze the data is descriptive method which literally refers to a method that is used to create an overview of the situation or occurrence, the researcher uses this system to describe about the understanding of *murabahah* contract and gold installment.

4. SYSTEM OF STUDY

a) The first chapter

It is an introduction, covering the background of the problem, identification of problems and limitations, formulation issues, literature review, research objectives, the usefulness of research results, the benefits of research results, operational definition, methods of research and systematic discussion.

b) The second chapter

In this second chapter, the researcher wrote about the discussion of the image of Islamic banks in General. The Preface of Gold, *Murabahah*/ Deferred Payment Sale Term, The Application of *Murabahah* Financing, *Murabahah* to Purchase Orderer (MPO), Fatwa DSN MUI, No. 77/DSN-MUI/V/2010.

c) The third chapter

In third chapter, it explained about Bank Sharia Solo, the history, vision and mission, office culture, and Product of BSM Solo. Secondly, explained the practice of *Murabahah* Gold Installment. Contains the analysis of Islamic law against the contract in the Islamic Bank products gold installment based on MUI DSN Number 77/DSN-MUI/VI/2010.

d) The fourth chapter

It contains the conclusions and suggestions. The conclusion is the answer to the problem formulation are generated through the research process. While the suggestion is where it needs to be input from researchers based on the process of the research done.

