

## Sharia Economic Review of Gold Selling Price Determination

(Case Study at the Cempaka Indah Gold Shop, Talang Babat Village)

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### Abstract:

This research aims to find out how Sharia Economic Review on Determining Gold Selling Prices (Case Study at the Cempaka Indah Gold Shop, Talang Babat Village). and the results of this research; First, gold traders have a very strong position in the marketing mechanism for gold buying and selling transactions because the level of stability of the gold business is very stable. In this gold buying and selling transaction, gold traders carry out price dualism. The price of gold sold by traders to buyers is always very different from the price of gold sold by buyers to traders. Second, the price of gold for consumers is always higher than the standard price because gold as jewelry is more expensive because of the aesthetic value and complexity of the jewelry design. Third, the government never sets the price of gold so respondents' answers are still very ambiguous. Because they do not yet understand the dominance and power of gold traders in marketing mechanisms and gold price movements. Fourth, the practices carried out by East Tanjung Jabung Marketing to increase or decrease the price of gold are not in accordance with Islamic law.

### Keywords:

*Sharia economics, pricing, selling, gold.*



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## INTRODUCTION

In general, trading various gold products is an alternative for people to invest and save money in the form of valuable objects. This condition is motivated by public knowledge that gold is more stable and even tends to continue to rise, making it possible for gold to be used as a hedging tool for some people (Habibah, 2017). This condition causes the demand for gold to continue to rise, gold products are increasingly varied in shape and model, not only gold bullion but in the form of jewelry is very popular. The jewelry that consumers are usually interested in is rings, necklaces, bracelets and so on, of course the market segment is women. The increasingly diverse choices certainly mean that the prices offered vary according to the model and specifications of the jewelry itself. For women, buying jewelry apart from adding aesthetics when used, also has investment value which can later be sold if you need cash, of course this method is considered practical and efficient compared to buying gold in bullion (Johari, 2017). This is where the need for gold jewelry gives rise to the buying and selling process. But in fact, not all buying and selling carried out by the community is in accordance with Islamic teachings.

In economic theory, the meanings of price, value and utility are interconnected concepts. What is meant by utility is an attribute attached to an item that enables the item to fulfill needs, desires and satisfy consumers (satisfaction). Value is the value of a product in exchange for another product. This value can be seen in barter situations between goods and goods. However, currently our economy can no longer barter, but instead uses money as a measure of value, called price. So, price is the value of an item expressed in money (Philip Kotler & Armstrong, 2004).

Market leader pricing (Follow-The-Leader Pricing) uses certain competitors as a model in setting prices for goods or services. The possible reaction of competitors is a critical factor in determining when to cut prices below current prices. Small businesses in their competition with larger companies are rarely in a position to think of themselves as price leaders; if competitors view a small company's pricing as relatively unimportant, they may view fewer price cuts as an immediate threat and counter this by reducing product prices. However, in such cases the use of price determination according to market leaders plays a very small role in the solution (Tjiptono, 2007). Gold content is the percentage of pure gold content contained in gold, gold content or carat is usually used as a measure of the purity of gold. The greater the gold content contained in it, the higher the price of the gold (Ronaldo and Kurnia, 2014).

At Talang Babat sub-district, existing gold sales transaction practices have been found which during jewelry buying and selling transactions are detrimental to consumers. It was found that gold shops had a dominant practice in determining agreed selling prices and repurchase prices for gold by consumers, often the transaction process was considered to violate the principles of justice even though in general the public was accustomed to practicing this. These unfair buying and selling practices include gold jewelry transactions that have decorations such as stones on the gold. Usually, the purchase price will be determined by the overall weight of the jewelry which includes the gold and jewelry. However, when consumers resell, the rules are different from when buying, the weight calculated at the time of sale is only based on the gold content.

It is also found that in the practice of gold buyers when purchasing gold, the price of gold follows the current price, whereas it is different if consumers sell their gold jewelry, then the price set by the shop is the old price stated in the purchase note/letter with a price cut of 7 percent up to 25 percent, in other gold shops there are selling price discounts of 15 percent to 25 percent. The provisions set by the gold shop with varying discount amounts have of course been implemented for a long time in the transaction process and have become normal. The gold shop has the assumption that because the jewelry has been worn, the gold content has decreased so the price must be deducted for the maintenance costs of the jewelry. Regarding the reasons put forward by the shop regarding the decline in gold content, it is indeed interesting, because if you understand it scientifically, gold content is an element that does not easily fade and is damaged no matter how long it is used, but due to this long-standing belief it has become a benchmark that causes consumers to not move at all. With the conditions set by the gold shop, when consumers sell their jewelry at any time, the gold shop is in a profitable position.

## METHOD

This research uses a qualitative approach. Qualitative research is research that is carried out systematically, factually and accurately regarding facts and characteristics of the population as well as certain circumstances, symptoms, events, events that are happening now. Descriptive research aims to describe and describe events (Farida, 2014). The purpose of this research is to understand the phenomena experienced by research subjects, including behavior, perceptions, actions, qualitatively in the form of words and by utilizing various natural methods. It can be understood that qualitative descriptive research aims to describe the situation regarding Gold Exchange with Price Differences in an Islamic Economic Perspective which is described in the form of words or sentences to obtain conclusions.

## RESULTS AND DISCUSSION

### Result

One of the most important parts of the marketing mechanism, consumers have a bargaining position in determining marketing prices. In the marketing mechanism, the existence of consumers and their interest in various commodities and transactions marketed by producers and traders greatly influences price fluctuations. Consumers, as the main subject in the marketing mechanism, must be aware and understand their protection system so that they do not get caught in merchant fraud. However, its contribution to marketing mechanisms is known only to a few consumers.

When consumers do not understand the marketing mechanisms and the transaction objects they want, they often fall victim to the traders' taghrir and their lust for possession is so great that they will do anything. In the marketing mechanism, this is what influences the dominance of traders over consumers. Prices tend to be set unilaterally by traders because of their strong position in the marketing mechanism, especially for some commodities. The gold marketing process in Talang Babat shows how traders set a certain price and clear it. In fact, this has become a habit in the gold marketing system that has been passed down from generation to generation.

### Discussion

Gold traders determine prices based on calculations per gram which vary depending on the variety of gold. Pricing is also seen from the level of complexity in making gold. The level of complexity of the gold price is seen from the design and high aesthetic value of the gold model being made. The standard price for gold per gram is around IDR 200,000 to IDR 350,000. Determining the price of gold also has production costs ranging from IDR 40,000 to IDR 50,000. Based on data that the author obtained from gold traders in East Tanjung Jabung Marketing, the marketing price for 24 carat gold on July 25 2023 is set at IDR. 530,000/gr. This price includes the cost of making jewelry of IDR 15,000/per gram. Thus, the profit from making gold determined by traders is around IDR 47,000/per gram or more depending on the policy of the gold shop management.

Determining the price of gold based on the value of the precious metal is the same, always following the world gold price standard, the marketing price of which is assessed on the gold bullion

price standard that has been set in world gold marketing. However, what tends to fluctuate is the value of making gold jewelry itself, which is usually determined by the trader by looking at marketing conditions and sales turnover which is calculated both daily and weekly, whether there are few buyers or whether there are many consumers who are interested in it. If marketing conditions are quiet, the price for making gold jewelry tends to be cheaper, but if marketing conditions are busy with buyers, traders may set the price for making gold more expensive than usual.

For example, the capital from selling gold is IDR 1,700,000,-, then it is sold for IDR 1,770,000,-. The profit obtained by the artisan is set at IDR 40,000 to IDR 50,000 from the sale of gold. There are several craftsmen from each shop, such as necklace makers, ring makers, and other types of gold craftsmen. The fee set for necklaces and bracelets with simple models is IDR 50,000,-, while the fee set for rings is IDR 20,000,-. However, for complicated types, the cost for rings is IDR 100,000 and bracelets and necklaces are IDR 100,000. For gold traders, gold trading and buying and selling transactions, the gold traders benefit greatly from the marketing mechanism, this gives rise to the adage (where there is society and life, there is law/justice) that gold traders will never lose, as explained in the sub-chapter Previously, gold traders always made a profit when they bought gold, and likewise when they sold gold they also made a profit.

When buying and selling gold, knowing the benchmark gold price is very important. The gold price in Indonesia follows the gold price standard in international gold marketing, and is agreed to be the world gold price. The process of determining world gold prices refers to supply and demand, just like other commodities and assets. Especially for gold, there are some differences. The international gold prices most often used in gold marketing are the fixed gold price (gold fix) and the spot gold price (spot price).

The price of gold will rise along with the increase in the price of goods, so that people who keep their gold remain valuable. Therefore, it is not surprising that in every market you can find traders who buy and sell gold in various forms and types, all of which really depends on the seller, marketing demand and the regulations of the area where gold is produced and traded.

Every gold shop has different prices compared to other gold shops. Gold sales are determined based on the marketing price, the marketing price will change every day. The activities carried out by gold jewelry shop entrepreneurs are not only buying and selling gold, but there are also shops that make and accept various models of gold jewelry orders that are not available in their shop. Or giving authority to another person to make gold jewelry that the seller or buyer wants (especially if a buyer orders gold jewelry with a different pattern than what is available in the shop). If the shop cannot produce the desired jewelry itself, repair and modify gold jewelry with gemstones, as well as various other services related to gold.

The traders' gold sales system uses calculations per gram, usually depending on the model of the item. Gold models that are difficult to make are set at a high price, but if the gold model is ordinary, the price set is not too expensive, so the price is also determined based on the level of complexity in making the gold. The per gram calculation does not include fees, the fees determined in each gold shop are given to the craftsman who will make the gold. When selling gold, gold traders

always make a profit at 2 stages, namely the cost of making jewelry such as necklaces, rings, studs, pendants, cuffs, brooches and earrings. The more complicated the design and the higher the aesthetic value of the gold model being made, the more expensive the manufacturing costs are. Usually the manufacturing cost rate can reach IDR 200,000 to IDR 350,000 per gram. However, if the model of gold jewelry he makes is just ordinary or standard, then the price set is not too expensive. The price or rate of manufacturing costs also really depends on the shop selling it. Thus, the system used by traders in setting prices in each shop is different.

For example, setting the price of gold jewelry at the Cempaka Indah Gold Shop, the profits derived from the costs of making gold and purchasing gold, these costs are set at IDR 40,000 to IDR 50,000 per gram for models of gold jewelry made in the form of jewelry. standard. Thus, the price for making gold with simple designs and models, the level of gold sales is determined based on the marketing price or in accordance with the marketing mechanism in force in East Tanjung Jabung.

The gold marketing prices that apply in East Tanjung Jabung are generally stable and follow world gold price movements, or at least in accordance with the national gold sales price which tends to be stable, unless there are fluctuations due to certain factors that cause Antam's gold price to fall. Based on research that the author has conducted. Usually, the evaluation is carried out by traders by calculating daily selling prices, for example, sales turnover for 4 days continues to decline, so the price for making gold jewelry is reduced by around IDR 10,000 per day. This price decrease tends to be temporary because it could be that after 2 consecutive days turnover falls, but on the 3rd day it creeps back up again so the reduction in the price of gold production is cancelled.

This evaluation needs to be carried out so that gold sales continue to occur even though people's purchasing power tends to decline. Like in 2021, Cempaka Indah Gold Shop, Talang Babat Subdistrict, Tanjung Jabung Timur in general and in Talang Babat in particular, people's purchasing power for gold tends to decrease because purchasing power in several consumption and production sectors of society in general is decreasing, which is caused by various factors such as inflation and covid. By maintaining the gold marketing price structure, at least in difficult times like now there will still be people buying gold or selling their gold savings to marketing.

The rise and fall in the price of the cost of making gold is usually also influenced by the costs that have to be paid by the gold shop to the goldsmith who makes it. Some gold shops have goldsmiths in their shop, but there are also goldsmiths who are independent, meaning that the goldsmith is not tied to just one gold shop, but he accepts orders for his skills from several gold shops. Usually, artisans like this receive orders to make gold products. The artisan who makes and repairs the gold works together with the shop owner to make a profit from selling gold Rp. 150,000,- to Rp. 200,000,- Determining the price of gold is seen from the quality level of the gold, the higher the level of complexity of the gold, the more expensive the price its.

In determining the price of gold, it can be seen from three parts, namely gold quality, gold content, and scales. These three principles are the main basis for pricing fundamentals. Marketing prices are not given much attention because their nature changes too relatively, but the guidance remains the international gold standard. When selling gold, the price usually decreases, traders say



that the price decreases because the gold used has faded. If it is sold, there is usually a difference in price/discount which varies in each shop, the price cut is usually from the cost of making it. Gold fading is caused by repeated use over a long period of time, so the value of gold will decrease whether sold using letters or without letters. However, this fact of depreciation is also applied by traders to new gold that will be sold by consumers. If consumers want to sell gold, the selling value of the gold will decrease, on the grounds that there is depreciation in gold. Even though the gold to be sold is still in new condition, it was purchased some time ago and has not been used, but the selling value is still reduced.

The price of gold at the time of sale is based on the price determined on that day. If you sell gold on that day, the price of gold is rising, then the seller makes a profit, and conversely, if on that day the selling price of gold is decreasing, the gold seller experiences a loss, plus costs are cut. at the time of sale. All the provisions above are determined unilaterally by the gold shop owner because the policy was made because of the gold shop's strong position, but it is more crucial if the consumer sells the gold they own back to the gold shop. In this case, inequality is increasingly occurring because there are three basic components that create disparities between gold shop owners who sell their gold to consumers and on the other hand, consumers who resell their gold to the gold shop, namely:

Consumers who sell gold to gold shops. If consumers sell gold to gold shops, then the gold merchant will eliminate the gold manufacturing costs set by the program for various reasons. Usually, the reason tends to be cliché, gold traders say that the cost reduction is because the gold is no longer new so the trader has to re-plate it. Gilding is absolutely done to beautify the appearance of the jewelry so that it attracts consumers to buy it. Therefore, gold traders consider it natural that the manufacturing costs are written off when repurchased by the gold shop.

The loss of costs for making gold here is not meant by reducing the buying and selling price of gold, but the value of the purchase of gold which is determined by the cost of making it will be lost when it is resold. For example, the purchase price of gold at that time was Rp. 1,770,000,- where the fee set by the trader at that price is IDR 70,000,-, then the consumer resells the gold, then the trader sets a selling price of IDR 1,700,000,-. So, in reselling this gold, consumers will lose a profit of Rp. 70,000, - which is assessed as the cost of making gold at the time of purchase. Apart from the dull appearance factor, the gold shop also stated that if the condition of the jewelry is defective, the gold purchased from the consumer will be melted down and remade into other jewelry. Thus, they consider it natural that the costs of making jewelry, which were previously added to the sale of gold, are now being repurchased by the gold shop as a consequence of the melting that has been carried out.

According to the author, a cut that is generalized to all types of gold is clearly not appropriate, because this cut in costs will also apply to gold sales made by consumers to gold shops even though the jewelry is still in very new condition because it has never been worn. Even though the reasons used by traders are still the same as the reasons the author explained previously. In fact, not all consumers use the gold they buy and not all the gold sold is gold that is old. However, the traders' reasons still apply to both gold conditions, so there is no difference in sales of new gold or

old gold. The profit remains with the trader and the consumer suffers a loss by losing the cost of making gold.

Dualism in the use of weighing tools. This can be seen when transactions often occur when gold traders use manual weighing tools. The practice is seen from when buying gold, the trader will weigh the gold using a manual scale, then when the consumer wants to resell, the trader will weigh the gold using a digital scale. Sometimes it is not even re-weighed because it is considered adequate with the information from the trader himself and it is written directly on the gold sale and purchase letter. However, if the consumer sells it to a gold trader, usually the trader weighs it digitally so that the difference between the price written on the purchase invoice and that stated on the digital scale is very clear, so on that basis the gold trader reduces the purchase price of gold from the consumer below the stated price. have been purchased by consumers from gold traders. Price determination is seen from weighing, namely determining the value of the mass of a substance which is determined unilaterally by the gold trader. In the practice carried out by gold traders in East Tanjung Jabung marketing, there are discrepancies in the calculations on the gold quantity scales, because there may be differences in the gold content values on manual scales and digital scales. This practice is one of the problems in the practice of buying and selling gold which is considered normal in society, so that traders can no longer see any discrepancies in practice.

Quantity depreciation claims, Claims for depreciation of the quantity of gold made by traders unilaterally are very detrimental to consumers, so carefulness is required on the part of consumers when purchasing gold in shops and vice versa when reselling it, even though depreciation occurs because it is actually used by consumers, it remains in accordance with reality existing so that this transaction does not cause *tadlis* which could harm consumers by setting prices that are not in accordance with the gold price marketing mechanism. The evidence of depreciation carried out by this trader cannot be denied by consumers because it is clearly written on the digital weighing equipment used by the trader.

This study reveals that gold traders hold a very strong position in the marketing mechanism of gold buying and selling transactions. This dominance is reflected in the dual pricing system, where the price of gold sold by traders to consumers is always higher than the price at which consumers sell it back to traders. This occurs because gold jewelry carries an added value, such as aesthetic aspects and design complexity, which require higher production costs. These findings are consistent with previous research that explained jewelry gold tends to be more expensive than pure gold due to design and production fees (Suryani, 2020). Thus, gold traders' profit margins are largely derived from design and production costs, rather than solely from the difference in gold prices.

Nevertheless, the resale value of gold from consumers to traders consistently experiences depreciation. This happens because used gold often becomes worn out or damaged due to long-term usage, and traders also deduct production costs for remelting. This phenomenon was also found in Ismail's (2019) study, which mentioned that gold traders frequently reduce the resale price as compensation for refining costs (Ismail, 2019). Such a practice places consumers in a disadvantaged position since they cannot obtain the full value of their gold. In other words, gold traders retain control over the final value of the transaction, while consumers are left as passive price takers.

The ambiguity of gold price determination is further reinforced by the absence of government regulation regarding local gold prices. Most consumers believe that gold prices are unilaterally set by traders, while others argue that prices are more influenced by global fluctuations. This is in line with Fitriani's (2021) findings, which showed that the lack of public understanding regarding price mechanisms leads to passive consumer behavior, leaving all decisions in the hands of traders (Fitriani, 2021). Consequently, information asymmetry becomes a critical factor contributing to the imbalance of bargaining power between traders and consumers.

From the perspective of Islamic law, the gold marketing mechanism in East Tanjung Jabung does not fully comply with Sharia principles. Islam emphasizes transparency and freedom in transactions to ensure that neither party is harmed (Antonio, 2001). However, in reality, consumers do not receive their rightful share due to the lack of price transparency. Fauzi and Rahman (2022) also emphasized that non-transparent gold trading practices potentially involve elements of *gharar*, which are strictly prohibited in Islamic law (Fauzi and Rahman, 2022). Therefore, although some consumers perceive these practices as traditions passed down from generation to generation, from a Sharia perspective they still require further reassessment.

Compared to previous studies, this research not only reinforces existing findings regarding the dominance of gold traders but also expands the understanding of local cultural aspects. Ismail (2019) highlighted the technical factor of refining costs, while this study adds the dimension of inherited traditions that justify traders' unilateral power in price setting (Ismail, 2019). Thus, the contribution of this research lies in showing that gold trading practices in East Tanjung Jabung are influenced not only by global economic factors but also by deeply rooted socio-cultural forces within the local community.

## CONCLUSION

The conclusions in this research are Gold traders have a very strong position in the marketing mechanism for gold buying and selling transactions because the level of stability of the gold business is very stable. In this gold buying and selling transaction, gold traders carry out price dualism. The price of gold sold by traders to buyers is always very different from the price of gold sold by buyers to traders. The price of gold for consumers is always higher than the standard price because making gold as jewelry is more expensive because of the aesthetic value and complexity of the jewelry design. Expenses are set per gram, but some are set per gram, usually depending on the trader. However, because the gold used has worn down and deteriorated from being used repeatedly over a long period of time and because traders have reduced their production costs, sales of gold from consumers to traders have decreased in price.

The government never sets the price of gold, so respondents' answers are still very ambiguous. Because they don't understand the dominance and power of gold traders in marketing mechanisms and how gold prices move. Some consumers say that the price of gold is set by traders unilaterally because of a tradition passed down from generation to generation in East Tanjung Jabung, while others say that this is caused by global price fluctuations rather than the wishes of traders. The gold price set by traders has been determined in accordance with a perfect marketing



mechanism without tags, so that consumers declare that it is in accordance with Islamic law. The practice carried out in East Tanjung Jabung Marketing to increase or decrease the price of gold is not in accordance with Islamic law. Buyers cannot fulfill their rights to get the price they want in gold buying and selling transactions because this practice does not provide much transparency regarding price determination between sellers and buyers. The marketing mechanism in Islam is based on individual freedom, which is utilized by both parties and does not harm any party. However, gold transaction prices are regulated by sellers because the practice of buying and selling gold does not have a fair price due to the power of gold traders rather than buyers.

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