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Analysis Of The Application Of Murabahah Contract To Ib Gold Ownership Products At Kb Bank Syariah Surabaya

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Abstrak This study examines the implementation of the murabahah contract in the iB Gold Ownership product at KB Bank Syariah KCP Surabaya. The research is motivated by the gap between administrative sharia compliance and substantive sharia compliance in murabahah-based gold financing, particularly regarding asset ownership, margin transparency, risk allocation, and contract validity. This study uses a descriptive qualitative approach, with data collected through interviews, observation, and documentation involving bank officers and customers. The findings show that the product demonstrates strong administrative compliance through the use of murabahah, disclosure of price and margin, fixed installment terms, and the integration of rahn as collateral. However, substantive compliance still requires stronger evidence of gold ownership by the bank before the sale contract, clearer documentation of ownership transfer, and better customer understanding of the distinction between murabahah margin and conventional interest. The contribution of this study lies in its analytical distinction between administrative compliance and substantive sharia compliance, offering a more critical framework for evaluating murabahah-based gold financing practices in Islamic banking.

Kata Kunci *murabahah contract, gold financing, Islamic banking, Islamic financial literacy.*

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INTRODUCTION

Gold ownership financing based on the murabahah contract represents one of the innovative financing products in Islamic banking, as it responds to two simultaneous needs: public demand for a relatively stable investment instrument and the requirement to ensure compliance with sharia principles in sale-based transactions. Gold is widely regarded as an asset with intrinsic value, relative price stability, and long-term hedging potential, which has increased public interest in installment-based gold ownership products (Suardi & Salamah, 2021). In a murabahah scheme, the bank is not merely a financing provider but must normatively act as a seller that first owns the object of the contract before reselling it to the customer. Therefore, murabahah in gold ownership financing should not be understood simply as financing with a fixed margin, but as a sale transaction that requires a clearly identified object, prior ownership by the seller, transparent disclosure of acquisition cost and margin, and the absence of riba, gharar, and maisir (Siti Nurjanah et al., 2024).

The main issue arises when murabahah practices in gold financing are assessed only through the existence of contract documents and administrative procedures. Sharia compliance, however, does not stop at the use of Islamic contract terminology; it depends on the consistency between the contractual structure and the actual transaction. If the bank does not legally own the gold before the sale contract is executed, or if the margin is treated merely as a substitute for interest without transparent disclosure of cost and profit, the murabahah contract may lose its substantive sharia character. Thus, the key issue in murabahah-based gold financing is not merely whether the murabahah contract is used, but whether its operational mechanism genuinely represents a sharia-compliant sale transaction (Siti Nurjanah et al., 2024).

Previous studies on murabahah-based gold financing have largely positioned the issue at the procedural level. Hidayaturrahmaniah and Suriani (2023), for example, examined the implementation of murabahah contracts in gold installment products at Bank Syariah Indonesia KCP Selong, focusing on financing stages, the use of rahn contracts as collateral, and operational obstacles such as limited promotion and gold price fluctuations. While such a focus is important, it does not sufficiently address the substantive issues of murabahah, particularly the bank's ownership status over the gold, the formation of the selling price, margin transparency, and the conformity of transaction practices with sharia principles. In other words, prior studies tend to explain how the financing procedure is carried out, but have not adequately examined whether such procedures reflect the substantive essence of murabahah.

This is the research gap addressed in the present study. The gap does not lie in the absence of studies on murabahah-based gold financing, as this topic has already been widely discussed. Rather, the more fundamental gap lies in the limited attention given to the distinction between administrative compliance and substantive sharia compliance in murabahah gold financing practices. Administrative compliance refers to the fulfillment of documents, forms, contracts, and procedural stages. Substantive compliance, in contrast, requires real consistency between the contract and practice: the bank must own the object before selling it, the acquisition cost and margin must be disclosed transparently, the object of the contract must be clear, and the sale transaction must not be reduced to a creditor-debtor relationship. This distinction is crucial because a transaction may appear sharia-compliant in documentation while still raising substantive concerns in practice (Hidayaturrahmaniah & Suriani, 2023; Siti Nurjanah et al., 2024).

Based on this gap, this study positions the iB Gold Ownership product at KB Bank Syariah Surabaya not merely as a financing product, but as a murabahah sale practice that must be substantively examined. The positioning of this paper lies in evaluating the consistency

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between the contract structure, the flow of gold ownership, margin transparency, and the bank's operational practices. Accordingly, this study does not stop at describing procedures, but directs the analysis toward a critical question: does the murabahah contract used in the iB Gold Ownership product genuinely function as a sharia-compliant sale contract, or does it merely serve as an administrative framework for margin-based financing?

The novelty of this study lies in the use of a three-layer analytical framework to assess murabahah implementation, consisting of legal-formal, operational-transactional, and substantive-sharia dimensions. The legal-formal dimension examines the conformity of documents and contracts with applicable regulations. The operational-transactional dimension traces the process of gold purchase, transfer of ownership, delivery of the contract object, and installment payment mechanism. The substantive-sharia dimension assesses whether the practice fulfills the essential requirements of murabahah, particularly ownership of the asset before the sale contract, transparent disclosure of cost and margin, and the absence of riba, gharar, and maisir. This framework differentiates the present study from previous works that mainly emphasize financing procedures and operational constraints (Hidayaturrahmaniah & Suriani, 2023; Siti Nurjanah et al., 2024).

Therefore, this study aims to analyze the implementation of the murabahah contract in the iB Gold Ownership product at KB Bank Syariah Surabaya by focusing on the conformity between contract documents, gold ownership mechanisms, margin transparency, and operational practices with sharia principles. Academically, this study contributes to clarifying the boundary between murabahah as a contractual formality and murabahah as a substantively valid sharia sale transaction. Practically, this study is expected to serve as an evaluative reference for Islamic banking institutions to strengthen sharia compliance not only at the administrative level but also in the operational practice of financing products.

LITERATURE REVIEW

The Concept of Murabahah Contract in Islamic Banking

Murabahah is a sale-based contract that requires transparency between the seller and the buyer regarding the acquisition cost and profit margin. From the perspective of Islamic commercial jurisprudence (*fiqh muamalah*), murabahah should not be understood merely as a financing contract, but as a sale transaction that must fulfill specific pillars and requirements. These pillars include contracting parties, offer and acceptance, and a clearly identified object of sale (Anugrah, 2020). This requirement is also reinforced by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, which emphasizes that the object of murabahah must exist, have a clear value, be owned by the seller, and be deliverable at the time of contract.

However, the main issue in murabahah practice in Islamic banking does not lie merely in the formal use of the contract, but in the consistency between the contractual structure and operational practice. Administratively, a financing product may be labeled as murabahah because it uses murabahah contract documents. Substantively, however, the contract can only be considered sharia-compliant if the bank truly owns the asset before selling it to the customer, discloses the acquisition cost and margin transparently, and conducts the transaction over a real object. Therefore, murabahah should not be reduced to fixed-margin financing that resembles conventional credit.

Previous studies show that murabahah has become a dominant contract in Islamic banking because it is simple, relatively low-risk, and provides income certainty for banks. Zahra and Yudhanegara (2025), for instance, found that Islamic banks tend to prioritize murabahah to maintain income stability through fixed margins. Nevertheless, their study also identified issues

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related to transparency in disclosing acquisition costs to customers. This indicates a fundamental tension between business efficiency and sharia compliance: murabahah may simplify banking operations, but its sharia validity depends strongly on transparency, asset ownership, and the clarity of the sale transaction .

Thus, the literature on murabahah needs to be read critically. Murabahah should not be assessed only based on the completeness of contract documents, but also through the substance of the transaction. If the bank merely functions as a fund provider while the object of the contract is not genuinely owned by the bank before being sold, murabahah risks losing its sale-based character. Therefore, in this study, murabahah is positioned as a conceptual basis for assessing whether gold financing products truly operate as sharia-compliant sale transactions or merely as administratively labeled financing products.

Gold Financing in Islamic Banking

Gold financing is one of the Islamic banking products that commonly uses murabahah as its contractual basis. In this scheme, the bank purchases gold from an official supplier and resells it to the customer at the acquisition cost plus an agreed profit margin. This product has developed because gold is perceived as an asset with intrinsic value, relative stability, and long-term investment potential. In practice, gold financing is often combined with a *rahn* contract, in which the gold is held as collateral until the customer fulfills all payment obligations.

Operationally, the combination of murabahah and *rahn* may strengthen transaction certainty because the bank obtains protection against financing risk, while the customer gains certainty of gold ownership through an installment scheme. Gaussian and Elisa (2025) state that the use of *rahn* in gold financing aims to minimize financing risk while maintaining legal certainty and sharia compliance. However, the presence of supporting contracts such as *rahn* must also be analyzed carefully. The existence of *rahn* does not automatically guarantee that murabahah has been implemented substantively if the flow of gold ownership, margin transparency, and delivery of the contract object are not clearly established.

Damayanti et al. (2025) emphasize that the success of gold financing is not determined only by the conformity of the contract, but also by customer understanding and bank compliance throughout the operational process, from gold ownership and margin determination to collateral mechanisms. This is important because the issue in gold financing does not stop at whether the contract is sharia-compliant, but extends to whether the practice genuinely reflects sharia principles. In other words, gold financing may appear administratively compliant while still raising substantive concerns if the bank does not truly perform its role as a seller .

Therefore, murabahah-based gold financing must be analyzed beyond financing procedures. The critical points lie in whether the gold has become the bank's property before the sale contract, whether the acquisition cost and margin are disclosed transparently, and whether *rahn* is used only as a transaction security mechanism without shifting the substance of murabahah into a debt-based relationship. This analysis is necessary to ensure that gold financing products fulfill not only administrative standards but also substantive sharia compliance.

Comparison of Previous Studies on Murabahah-Based Gold Financing

Previous studies indicate that murabahah-based gold financing has been widely examined in Indonesian Islamic banking. Khairuzzadi and Hasnita (2025) explain that gold installment financing at Bank Syariah Indonesia is implemented through a mechanism in which the bank purchases gold and resells it to customers with an agreed margin. Yahya et al. (2025) also show that Bank Muamalat's Hijrah Gold Solution product is carried out through feasibility analysis,

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contract execution, and installment payment, although late payment remains a practical obstacle. Meanwhile, Hasanah et al. (2024) state that gold installment products in Islamic banks comply with sharia accounting standards and provide contractual certainty for customers .

Although these studies provide important insights into the implementation of gold financing, their focus tends to remain procedural. Previous research generally explains financing stages, document conformity, supporting contracts, operational constraints, and compliance with accounting standards. Such an approach is useful for understanding how the product is implemented, but it is not sufficient to answer a more substantive question: whether the financing practice truly fulfills the essence of murabahah as a sale-based contract.

This limitation provides the space for the present study. While previous studies tend to infer sharia compliance from the existence of contracts and procedures, this study treats sharia compliance as something that must be examined through actual transaction practices. Therefore, this study does not only ask whether the murabahah contract is used, but also how the contract is implemented: whether the bank owns the gold before selling it, whether the margin is disclosed transparently, whether ownership risk lies with the bank before the sale contract, and whether the transaction avoids turning into debt-based financing with a fixed additional return.

Thus, the comparison of previous studies shows the need for a shift in analytical focus. Prior studies are strong in describing procedures, but less sufficient in evaluating substance. This study positions itself to fill that gap by distinguishing between administrative compliance and substantive sharia compliance in murabahah-based gold financing.

Riba, Margin, and Substantive Sharia Compliance

The discussion of murabahah cannot be separated from the concept of *riba*, because murabahah is developed as an alternative sale-based transaction free from interest. In Islam, *riba* is prohibited because it contains unjustified additional gain and may create injustice in transactions. The normative basis for distinguishing sale from *riba* is emphasized in QS. Al-Baqarah verse 275:

اَلَّذِيْنَ يَأْكُلُوْنَ الرِّبٰوا لَا يَقُوْمُوْنَ اِلَّا كَمَا يَقُوْمُ الَّذِيْ يَتَخَبَّطُهُ الشَّيْطٰنُ مِنَ الْمَسِّۗ ذٰلِكَ بِاَنَّهُمْ قَالُوْٓا اِنَّمَا الْبَيْعُ مِثْلُ الرِّبٰواۘ وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰواۗ

"Those who consume riba will not stand except like one who is driven to madness by the touch of Satan. That is because they say, 'Trade is just like riba.' But Allah has permitted trade and forbidden riba."
(QS. Al-Baqarah: 275)

This verse shows that sale and *riba* are fundamentally different. Sale is permissible because it involves an object, transfer of ownership, risk, and mutual consent between the parties. In contrast, *riba* is prohibited because gain is obtained from an additional charge over debt or from an unjust exchange. In the context of murabahah, the bank's margin is only legitimate if it arises from a valid sale transaction, not from an additional return on a money loan. Therefore, murabahah margin must be connected to asset ownership, clear acquisition cost, and profit disclosed openly.

QS. Al-Baqarah verses 278–279 further strengthen the prohibition of *riba* by commanding believers to abandon the remaining *riba* and emphasizing the principle of neither oppressing nor being oppressed. This principle is relevant to murabahah because the transaction must be based on justice, price transparency, clarity of the contract object, and a risk structure that

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reflects the nature of sale. If these elements are not fulfilled, murabahah may shift from a sale contract into financing that substantively resembles *riba*.

In gold financing practice, the boundary between murabahah margin and *riba* becomes highly significant. Murabahah margin differs from interest because it is based on a real sale transaction involving an actual asset. However, the margin may become problematic if the bank does not genuinely own the asset, fails to disclose the acquisition cost and margin transparently, or uses late payment penalties as a source of profit. Anwar (2025) emphasizes the importance of maintaining a clear distinction between murabahah margin and conventional bank interest. Similarly, Subakti et al. (2021) show that an inaccurate understanding of *riba* may cause sale-based financing to deviate from sharia principles.

Therefore, the concept of *riba* in this study is not used merely as a normative foundation, but also as a critical tool for evaluating murabahah practice. This study assesses whether the margin in the iB Gold Ownership product truly arises from a valid gold sale transaction, or whether it potentially becomes an additional return wrapped in murabahah terminology.

Theoretical Synthesis and Research Positioning

Based on the literature above, murabahah, gold financing, *rahn*, margin, and the prohibition of *riba* are interconnected in determining the sharia compliance of a financing product. Theoretically, murabahah requires a genuine sale transaction, ownership of the object by the seller, transparency of acquisition cost and margin, and delivery of the asset. In gold financing, these requirements become even more important because gold is a high-value asset and is sensitive in the discussion of *riba*. Meanwhile, *rahn* functions as a risk mitigation mechanism, but it should not obscure the main issue of whether murabahah is truly implemented as a valid sale transaction.

The synthesis of previous studies shows that most research has explained murabahah-based gold financing in terms of procedures, documents, supporting contracts, accounting standards, and operational constraints. However, there remains a weakness in studies that critically distinguish between administrative compliance and substantive compliance. Administrative compliance only indicates that documents and procedures have been fulfilled, whereas substantive compliance requires consistency between the contract and the actual practice of the transaction.

Based on this gap, the present study positions itself to examine the implementation of murabahah contracts in the iB Gold Ownership product at KB Bank Syariah Surabaya through three analytical dimensions. First, the legal-formal dimension assesses the conformity of contract documents and product provisions with applicable fatwas and regulations. Second, the operational-transactional dimension traces the flow of gold purchase, the bank's ownership of gold, the delivery of the contract object, and the payment mechanism. Third, the substantive-sharia dimension examines whether the practice fulfills the essence of murabahah, particularly transparency of cost and margin, ownership of the object before the contract, and the absence of *riba*, *gharar*, and *maisir*.

With this positioning, this study contributes to shifting the analysis from merely asking "whether murabahah is used" to asking "whether murabahah truly operates as a sharia-compliant sale transaction." This distinction is important because Islamic financing products should not be assessed only by contract labels, but also by the consistency between the contract, operational practice, and substantive sharia principles.

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RESEARCH METHODS

Research Approach and Design

This study uses a qualitative approach with a descriptive research design. This approach was chosen because the study aims to examine in depth the implementation of the murabahah contract in the iB Gold Ownership product at KB Bank Syariah Surabaya. The focus of this research is not to measure statistical relationships between variables, but to understand how the murabahah contract is applied in actual banking practice, particularly in relation to the financing mechanism, gold ownership process, margin determination, and conformity with sharia principles.

A descriptive qualitative approach is relevant because it allows the researcher to describe the phenomenon systematically and contextually based on field conditions without manipulating the research object. This method is also appropriate for examining Islamic financial practices that require an in-depth understanding of contract mechanisms and their compliance with sharia principles (Furidha, 2023).

Research Site and Research Focus

This research was conducted at KB Bank Syariah Surabaya. The site was selected because the bank offers the iB Gold Ownership product, which uses the murabahah contract as the basis of its financing mechanism. The main object of this study is the implementation of the murabahah contract in the iB Gold Ownership product.

The focus of the research includes three main aspects. First, the mechanism of murabahah financing in the iB Gold Ownership product. Second, the process of gold ownership and transfer of ownership between the bank and the customer. Third, the transparency of margin determination and the conformity of operational practices with sharia principles.

Data Sources and Informants

The data used in this study consist of primary and secondary data. Primary data were obtained through in-depth interviews with informants who were directly involved in the management and implementation of the iB Gold Ownership product. The informants were selected purposively based on their knowledge, role, and involvement in the financing process.

The informants in this study include bank officers responsible for the operation of the iB Gold Ownership product, financing or marketing staff involved in customer transactions, and personnel related to sharia compliance who understand the application of murabahah principles in the product. These informants were considered relevant because they were able to provide information regarding the financing procedure, contract implementation, margin determination, risk management, and sharia compliance mechanism.

Secondary data were obtained from official bank documents, product brochures, financing procedure documents, murabahah contract documents, relevant Islamic banking regulations, DSN-MUI fatwas, and previous academic studies related to murabahah-based gold financing. These secondary data were used to support, compare, and validate the findings obtained from primary data.

Data Collection Techniques

Data collection was carried out through in-depth interviews, observation, and documentation. In-depth interviews were used to explore information regarding the implementation of the murabahah contract, the stages of iB Gold Ownership financing, the

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mechanism of gold purchase and ownership transfer, margin determination, and the application of sharia principles in practice.

Observation was conducted to understand the operational process of the iB Gold Ownership product, especially how the financing mechanism is carried out in the banking environment. Documentation was used to examine supporting materials such as product brochures, financing requirements, contract formats, internal product guidelines, and sharia regulatory references. The combination of interviews, observation, and documentation was used to obtain comprehensive and contextual data, as commonly applied in qualitative research (Qomaruddin & Sa'diyah, 2024).

Data Validity Techniques

To ensure the validity of the data, this study applied triangulation techniques. Source triangulation was conducted by comparing information obtained from different informants, such as product officers, financing or marketing staff, and sharia compliance-related personnel. This technique was used to ensure that the information obtained was not dependent on a single source.

Technique triangulation was carried out by comparing the results of interviews with observation findings and supporting documents. In addition, member checking was conducted by confirming key information and interpretations with relevant informants to ensure that the researcher's understanding was consistent with the information provided. These validation techniques were used to strengthen the credibility of the findings and reduce researcher subjectivity.

Data Analysis Techniques

Data analysis in this study was conducted using the Miles and Huberman model, which consists of three stages: data reduction, data display, and conclusion drawing/verification. In the data reduction stage, the researcher selected, simplified, and focused the data that were relevant to the research objectives, particularly data related to the murabahah contract mechanism, gold ownership process, margin transparency, and sharia compliance.

In the data display stage, the reduced data were organized and presented in the form of descriptive narratives and thematic categories. This stage helped the researcher identify patterns and relationships between the financing procedure, operational practice, and sharia principles. In the conclusion drawing and verification stage, the researcher interpreted the findings by comparing field data with relevant sharia principles, DSN-MUI fatwas, and previous studies. Verification was carried out continuously throughout the research process to ensure that the conclusions were consistent with the data obtained. The Miles and Huberman model is considered appropriate for qualitative research because it allows data to be analyzed systematically and produces conclusions that are grounded in field evidence (Lao et al., 2024).

Through this methodological framework, the study is expected to provide a comprehensive understanding of whether the implementation of the murabahah contract in the iB Gold Ownership product at KB Bank Syariah Surabaya fulfills not only administrative compliance, but also substantive sharia compliance.

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RESULTS

Implementation of Murabahah in the iB Gold Ownership Product: An Analysis of Conformity between Practice, DSN-MUI Fatwa, and Fiqh Muamalah

The assessment of the murabahah contract in the iB Gold Ownership product should not be limited to whether the bank explains the price, margin, installment period, and monthly payment to customers. From an academic perspective, sharia compliance must be examined by comparing field practices with the normative standards established in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and the basic principles of *fiqh muamalah*. The fatwa emphasizes that in murabahah, the bank must purchase the goods in its own name, the purchase must be lawful and free from riba, the bank must disclose the acquisition cost and profit margin, and the murabahah contract with the customer must be concluded only after the goods have, in principle, become the property of the bank. Therefore, the conformity of murabahah is not determined merely by the use of the contract label, but by the fulfillment of asset ownership, price transparency, clarity of the object, and the absence of riba and gharar.

Based on the interview findings, KB Bank Syariah explains that the iB Gold Ownership product uses a murabahah contract accompanied by a *rahn* contract. The bank explains the gold price, profit margin, installment period, monthly installment amount, and the provision that the gold will be retained until the customer has fully paid all obligations . This finding indicates that the bank has provided basic transactional information to customers. However, academically, this only demonstrates procedural compliance, not automatically substantive sharia compliance. Substantive compliance can only be assessed when the practice shows that the gold has become the bank's property before it is sold to the customer, that the margin arises from a valid sale transaction, and that the retention of gold under *rahn* does not obscure the customer's ownership status after the sale contract.

To clarify the analysis, the comparison between field practice, DSN-MUI Fatwa, and *fiqh muamalah* principles is presented below.

Table 1. Analysis of the Conformity of iB Gold Ownership Practices with DSN-MUI Fatwa and Fiqh Muamalah

Aspect Assessed	DSN-MUI Fatwa/Fiqh Muamalah Standard	Practice at KB Bank Syariah	Academic Interpretation
Ownership of the contract object	In murabahah, the bank must purchase the goods in its own name before selling them to the customer. The object must be owned by the seller before the sale contract.	The bank explains that the product uses murabahah financing, but the interview emphasizes that the gold is retained until full repayment.	This aspect requires stronger operational proof. If the bank owns the gold before the contract, the practice is consistent with murabahah. If bank ownership is not clearly documented, there is a gap between theory and practice.
Transparency of acquisition cost and margin	The bank must clearly disclose the acquisition cost and profit margin to the customer.	The bank explains the gold price, margin, installment period, and monthly	Transparency is relatively fulfilled procedurally. However, it must be ensured that customers understand the acquisition cost and

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		installment before the contract.	margin separately, not merely the total installment.
Clarity of the contract object	The object of sale must be clear, lawful, valuable, and deliverable.	The object is gold and is explained to the customer, but it is not physically handed over because it is retained by the bank until repayment.	The object is clear, but the retention status must be explained as *rahn*, not as an indication that ownership remains with the bank after the sale contract.
Use of *rahn*	*Rahn* may be used as collateral, but it must not alter the substance of murabahah as a sale contract.	The bank retains the gold until repayment as mitigation against default risk.	This practice is acceptable if the gold has been sold to the customer and is only retained as collateral. If ownership after the contract is unclear, it may create gharar regarding the status of the asset.
Margin and riba	Murabahah margin is valid if it arises from the sale of goods, not from an additional charge over a money debt.	The margin is determined at the beginning and remains unchanged throughout the financing period.	A fixed margin is not problematic in murabahah. However, the validity of the margin depends on the validity of the sale. If the bank does not own the object before the contract, the margin may resemble an additional return on financing.
Substantive compliance	Sharia compliance requires consistency between the contract, operational practice, and transaction substance.	The bank uses murabahah and *rahn* contracts and explains the financing mechanism to customers.	The practice shows strong administrative compliance, but substantive compliance must be strengthened through evidence of ownership, transaction flow, and documentation of the *rahn* status.

Based on the table, the iB Gold Ownership product at KB Bank Syariah cannot be immediately concluded as fully sharia-compliant merely because it uses a murabahah contract. Formally, the bank has fulfilled several important elements, such as the existence of a transaction object, disclosure of price and margin, installment period, and payment mechanism. However, according to *fiqh muamalah*, the core of murabahah is not only price disclosure, but also the seller's ownership of the asset before the sale contract. Therefore, the most crucial aspect in this product is the proof of the bank's ownership of the gold before the murabahah contract with the customer is executed.

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This is where the gap between theory and practice appears. Theoretically, murabahah requires a clear transaction sequence: the bank purchases gold from a supplier, the gold becomes the bank's property, the bank sells the gold to the customer at acquisition cost plus margin, and the gold may then be retained as *rahn* if agreed. However, the field findings show that the explanation is more focused on retaining the gold until repayment as risk mitigation . Gold retention can indeed be justified under *rahn*, but academically it must be distinguished from ownership. If, after the murabahah contract, the gold belongs to the customer but is retained by the bank as collateral, the structure remains acceptable. Conversely, if the gold is considered to remain the bank's property until the installments are fully paid, the murabahah contract becomes problematic because the sale does not demonstrate a clear transfer of ownership.

This analysis shows that the use of *rahn* has two sides. From a risk management perspective, *rahn* is rational because gold is easily transferable and does not have ownership certificates like property assets. However, from the perspective of *fiqh muamalah*, *rahn* must not obscure the substance of murabahah. *Rahn* should function as collateral for the customer's payment obligation after the sale contract has taken place, not as a mechanism that suspends ownership until full repayment. Therefore, the bank needs to ensure that the contract documents clearly distinguish between the murabahah sale contract and the retention of the asset as collateral under rahn.

From the margin perspective, the bank's practice of determining the margin at the beginning and keeping installments fixed until the end of the financing period indicates price certainty. This is consistent with murabahah, which requires the selling price to be known from the outset. However, price certainty alone is not sufficient to prove substantive sharia compliance. Murabahah margin is valid not because it is fixed, but because it represents profit from the sale of an asset that is genuinely owned and sold by the bank. Therefore, if the bank can prove ownership of the gold before the contract, the margin may be understood as sale profit. Conversely, if gold ownership is merely administrative or unclear, the margin may be perceived as resembling interest on financing.

Thus, the academic evidence in this study shows that the implementation of murabahah in the iB Gold Ownership product operates on two levels. At the first level, administrative compliance, the bank's practice is relatively aligned because there are contracts, a transaction object, price explanation, margin, installment period, and payment mechanism. At the second level, substantive compliance, further strengthening is required in the documentation of gold ownership, transaction sequence, and the legal status of the gold retained as *rahn*. This distinction is important because, in murabahah studies, a transaction should not be assessed only from the completeness of documents, but from whether its actual practice reflects a valid sharia sale.

Therefore, the critical conclusion is not that the iB Gold Ownership product is "not sharia-compliant," but that its compliance must be assessed in layers. The product demonstrates good administrative compliance, but its substantive compliance depends on clear operational evidence regarding the bank's ownership of the gold, transfer of ownership to the customer, and the function of *rahn* as collateral. In other words, murabahah should not be proven merely through contract labels and installment simulations; it must be proven through a transaction flow showing that the bank truly acts as a seller, not merely as a financing provider.

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Financing Mechanism of the iB Gold Ownership Product

Based on interviews with KB Bank Syariah Surabaya, the iB Gold Ownership product uses a murabahah contract as the main contract and a rahn contract as collateral binding. In practice, the bank explains the financing mechanism to customers before the contract is executed, including the gold price, profit margin, financing tenor, monthly installment, and the provision that the gold will be retained by the bank until the customer has fully completed the installment payment. This finding indicates that the bank provides basic transactional information before the murabahah contract is concluded.

Ownership and Availability of Gold

The interview findings show that the bank must ensure that the gold has become the property of the bank before the murabahah contract is executed. If the procurement of gold from the supplier is delayed, the contract process will also be postponed. This finding shows that the availability and ownership of gold are important operational requirements in the implementation of the iB Gold Ownership product.

Price, Margin, and Installment Transparency

The bank explains the gold price, profit margin, financing tenor, and installment amount to prospective customers before the contract is signed. The amount of installment is influenced by the gold price at the time of transaction, the amount of gold purchased, and the financing period chosen by the customer. The bank also provides an installment simulation so that customers can understand the monthly payment and total financing obligation from the beginning.

Figure 1. Simulation of iB Gold Ownership Financing Installments at KB Bank Syariah

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Figure 1 should be placed here because it directly supports the explanation of financing simulation, gold price, installment amount, and tenor selection. The figure functions as empirical support for the finding that the bank provides financing simulations to customers before the murabahah contract is executed.

Use of Rahn and Risk Mitigation

In the implementation of this product, the gold is retained by the bank until the customer completes all installment payments. This retention is used as a risk mitigation mechanism because gold is easily transferable and does not have permanent ownership documents like property assets. In addition, the bank applies 5C analysis, credit scoring, and SLIK checking to assess customer eligibility before approving the financing.

Obstacles in Product Implementation

The findings indicate several obstacles in the implementation of the iB Gold Ownership product. First, gold price fluctuations affect prospective customers' financing decisions and require the bank to update the financing simulation. Second, low Islamic financial literacy causes some customers to equate murabahah margin with conventional credit interest. Third, delays in gold procurement from suppliers may delay the contract process. Fourth, financing risk remains a concern even though the gold is used as collateral.

DISCUSSION

Analytical Framework for Evaluating Murabahah Compliance

This study evaluates the implementation of the iB Gold Ownership product through four analytical dimensions: ownership, transparency, risk, and contract validity. These dimensions are derived from the principles of *fiqh muamalah* and DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, which requires that the object of murabahah be clearly identified, owned by the seller before being sold, transparently priced, and free from *riba* and *gharar* (DSN-MUI, 2000; Anugrah, 2020). Therefore, sharia compliance cannot be assessed only from the existence of contract documents or bank officers' explanations, but must be examined through the consistency between the contract structure, ownership flow, margin transparency, and risk allocation.

Table 2. Conceptual Framework and Evaluation Indicators

Analytical Dimension	Evaluation Indicator	Normative Basis	Focus of Assessment
Ownership	The bank owns the gold before the sale contract is executed	DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000; prohibition of selling goods not yet owned	Whether the gold has become the bank's property before being sold to the customer
Transparency	Acquisition cost, margin, tenor, installment, and related costs are clearly disclosed	Principle of price clarity in murabahah	Whether customers understand the price structure, not merely the installment amount
Risk	Financing risk is managed without changing the	Prudential banking and *fiqh muamalah* principles	Whether rahn functions as collateral, not as a

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	substance of sale-based contract		substitute for ownership transfer
Contract Validity	Murabahah and rahn have distinct functions and are not mixed ambiguously	Principle of contractual clarity and clarity of the object	Whether the status of gold after the contract is clear: owned by the customer but retained as collateral

This framework is important because previous studies on murabahah-based gold financing often focus on procedural implementation, contract stages, collateral use, and operational constraints rather than examining substantive sharia compliance (Hidayaturrahmaniah & Suriani, 2023; Khairuzzadi & Hasnita, 2025; Yahya et al., 2025). Thus, the present study shifts the analysis from merely asking whether murabahah is used to whether murabahah truly operates as a valid sale-based transaction

Ownership: Clarity of Gold Ownership before the Contract

Ownership is the most fundamental requirement in murabahah. According to DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, the bank must purchase the goods in its own name before selling them to the customer (DSN-MUI, 2000). This is consistent with the principle of *fiqh muamalah* that a seller may not sell an object that is not yet owned, because such a transaction may create uncertainty in the object of sale (Anugrah, 2020).

The findings show that KB Bank Syariah Surabaya recognizes this requirement, as the contract process must be postponed if the gold has not yet become the property of the bank. This indicates procedural awareness of the ownership requirement in murabahah. However, from an academic perspective, this statement alone is not sufficient to prove substantive compliance. Substantive compliance requires operational evidence, such as the bank's purchase document, proof of bank ownership before the contract, and a clear sequence of ownership transfer from the bank to the customer.

Therefore, the ownership aspect can be considered compliant in principle, but still requires stronger documentary evidence. Without clear documentation of bank ownership before the murabahah contract, the practice may be read as administrative compliance rather than substantive sharia compliance. This criticism is in line with Damayanti et al. (2025), who emphasize that sharia compliance in gold financing must be assessed not only from contract suitability, but also from bank compliance throughout the operational process, including ownership, margin determination, and collateral mechanisms.

Transparency: Clarity of Price, Margin, and Customer Information

Transparency is a key requirement in murabahah because the bank must disclose the acquisition cost and profit margin to the customer (DSN-MUI, 2000). In theory, murabahah differs from conventional credit because the bank's profit comes from a sale transaction, not from interest on a loan. Therefore, price transparency is not merely an administrative requirement, but a substantive condition that determines the validity of murabahah (Siti Nurjanah et al., 2024).

The findings show that KB Bank Syariah explains the gold price, margin, tenor, installment amount, and financing simulation before the contract is executed. The installment simulation is also influenced by the gold price at the time of transaction, the amount of gold purchased, and the financing tenor selected by the customer.

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However, transparency should not be reduced to informing customers of the monthly installment. In murabahah, substantive transparency requires a clear separation between the acquisition cost of gold, the bank's profit margin, administrative fees, and consequences of late payment. If customers only know the installment amount without understanding the price structure, transparency remains practical rather than substantive. This critique is consistent with Zahra and Yudhanegara (2025), who found that murabahah is often preferred because of fixed margin certainty, but transparency in explaining acquisition costs to customers remains a critical issue.

The issue of low Islamic financial literacy strengthens this concern. The findings show that some prospective customers still equate murabahah margin with conventional credit interest. This supports Nesneri and Novita (2023) and Mustofa (2021), who argue that Islamic financial literacy remains limited, particularly in public understanding of sharia contracts and financing mechanisms. Therefore, transparency must be strengthened not only through installment simulations, but also through contract education and explicit explanation of the difference between murabahah margin and conventional interest.

Risk: Risk Mitigation and the Boundary between Rahn and Murabahah

The use of *rahn* in the iB Gold Ownership product is understandable from a risk management perspective. The bank retains the gold until the customer completes the installment payment and applies 5C analysis, credit scoring, and SLIK checking to assess customer eligibility. These practices reflect the prudential banking principle, which requires banks to identify, measure, monitor, and control financing risks (KB Bank Syariah, 2023).

However, from the perspective of *fiqh muamalah*, risk mitigation must not alter the substance of murabahah as a sale contract. *Rahn* may be used as collateral, but it should function only as a guarantee after the sale has taken place. It must not become a mechanism that delays or obscures ownership transfer from the bank to the customer (Gaussian & Elisa, 2025).

The critical issue is whether the gold is legally owned by the customer after the murabahah contract and merely retained by the bank as collateral. If this is clearly documented, the practice can be justified. However, if the gold is considered to remain the bank's property until full repayment, the transaction may create ambiguity regarding ownership status and may approach *gharar*. This concern is consistent with the principle of *fiqh muamalah*, which requires clarity of the object, ownership, and contractual consequences in sale transactions (Anugrah, 2020; DSN-MUI, 2000).

Thus, the risk dimension shows a tension between banking prudence and substantive sharia compliance. From a banking perspective, retaining gold reduces default risk. From a sharia perspective, however, the bank must ensure that retention does not obscure the transfer of ownership. Therefore, contract documents should explicitly state that the gold has been sold to the customer and is retained only as *rahn*.

Contract Validity: Gap between Theory and Practice

Contract validity is not determined only by the presence of murabahah and *rahn* in the documents. It also depends on whether both contracts perform distinct legal functions. Murabahah functions as a sale contract, while *rahn* functions as a collateral contract. If the two are not clearly separated, sharia ambiguity may arise (DSN-MUI, 2000; Gaussian & Elisa, 2025).

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The theoretical sequence should be clear: the bank purchases the gold, the bank owns the gold, the bank sells the gold to the customer through murabahah, ownership transfers to the customer, and the gold is then retained as *rahn*. In practice, however, the interview findings emphasize gold retention until repayment and risk management. This does not automatically violate sharia, but it requires explicit documentation that the gold has been sold to the customer and is only retained as collateral.

This is the main gap between theory and practice. In theory, murabahah requires ownership and sale before collateralization. In practice, the operational emphasis is on risk mitigation and retention of gold. Therefore, the practice demonstrates strong administrative compliance, but substantive compliance still depends on clear evidence of ownership transfer, margin structure, and the legal status of retained gold. This argument aligns with Damayanti et al. (2025), who state that the success of gold financing is determined not only by contract suitability, but also by compliance throughout the operational process.

Critical Synthesis

Based on the four analytical dimensions, the iB Gold Ownership product at KB Bank Syariah Surabaya should not be concluded simply as either "fully sharia-compliant" or "not sharia-compliant." A more accurate academic conclusion is that the product demonstrates relatively strong administrative compliance, but its substantive compliance depends on the strength of operational evidence regarding ownership, transparency, risk management, and contract validity.

In the ownership dimension, the bank recognizes that the gold must belong to the bank before the contract, but documentary evidence remains crucial. In the transparency dimension, the bank explains installments and margins, but low customer literacy indicates that contract education must be strengthened. In the risk dimension, the use of *rahn*, 5C analysis, credit scoring, and SLIK reflects prudential banking, but *rahn* must not obscure ownership status. In the contract validity dimension, murabahah and *rahn* are acceptable as long as their functions are clearly separated. These findings are supported by the interview evidence regarding ownership requirements, financing simulation, customer literacy problems, gold retention, and risk assessment mechanisms.

Thus, the academic evidence indicates a gap between procedural compliance and substantive compliance. Procedurally, the bank has implemented mechanisms consistent with murabahah. Substantively, however, sharia compliance must be proven through an explicit transaction flow: the gold is purchased by the bank, owned by the bank, sold to the customer, and then retained as *rahn*. Without this clarity, the product may appear sharia-compliant in documentation while still leaving questions at the level of actual practice.

The implication is that KB Bank Syariah needs to strengthen documentation and customer education. Documentation is needed to demonstrate the sequence of ownership and contracts, while education is needed so customers do not equate murabahah margin with conventional interest. With these improvements, the iB Gold Ownership product can move beyond administrative compliance toward stronger substantive sharia compliance.

CONCLUSION

This study concludes that the iB Gold Ownership product at KB Bank Syariah KCP Surabaya shows administrative sharia compliance through the use of murabahah, price and margin disclosure, fixed installments, and rahn as collateral. However, substantive compliance

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still depends on clear evidence of gold ownership by the bank before the contract, transparent cost-margin structure, and the legal status of gold retained under rahn.

The theoretical contribution of this study is the distinction between administrative compliance and substantive sharia compliance in murabahah-based gold financing. Practically, the bank needs to strengthen transaction documentation, clarify the sequence of ownership transfer, and improve customer education so that murabahah margin is not misunderstood as conventional interest.

This study is limited to one branch and relies on interviews, observations, and available documents. Future research should compare several Islamic banks and involve sharia supervisory bodies to develop stronger indicators of substantive sharia compliance.

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