

## Analysis of the Distribution and Sharia Compliance of Bank Muamalat's Kuningan Branch "Soleh" (Hijrah Gold Solution) Product in the Digital Age

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### ABSTRAK

Penelitian ini bertujuan untuk menganalisis mekanisme distribusi dan kesesuaian syariah produk Solusi Emas Hijrah (SOLEH) di Bank Muamalat pada era digital. Penelitian ini menggunakan pendekatan deskriptif kualitatif dengan desain studi kasus. Data dikumpulkan melalui wawancara mendalam, dokumentasi, dan studi literatur, serta dianalisis menggunakan teknik reduksi data, penyajian data, dan penarikan kesimpulan. Hasil penelitian menunjukkan bahwa mekanisme pembiayaan emas melalui SOLEH dilakukan menggunakan kontrak murabaha dan rahn, baik secara manual maupun digital melalui aplikasi Muamalat DIN. Dari perspektif syariah, implementasinya telah sesuai dengan prinsip-prinsip yang ditetapkan oleh DSN-MUI dan standar internasional, termasuk kepemilikan aset, transparansi harga, dan kejelasan kontrak. Penggunaan sistem digital dalam produk ini juga mencerminkan konsep kepemilikan konstruktif (qabd hukmi). Namun, pengawasan berkelanjutan diperlukan untuk meminimalkan risiko ketidakpastian yang potensial. Studi ini berkontribusi pada pengembangan layanan keuangan syariah digital sambil tetap menjaga kepatuhan syariah.

### ABSTRACT

*This study aims to analyze the distribution mechanism and sharia compliance of the Solusi Emas Hijrah (SOLEH) product at Bank Muamalat in the digital era. The research uses a qualitative descriptive approach with a case study design. Data were collected through in-depth interviews, documentation, and literature studies, and analyzed using data reduction, data display, and conclusion drawing techniques. The results show that the gold financing mechanism through SOLEH is conducted using murabaha and rahn contracts, both*

*manually and digitally through the Muamalat DIN application. From a sharia perspective, the implementation has complied with the principles set by DSN-MUI and international standards, including asset ownership, price transparency, and contract clarity. The use of digital systems in this product also reflects the concept of constructive possession (qabd hukmi). However, continuous supervision is required to minimize potential uncertainty risks. This study contributes to the development of digital Islamic financial services while maintaining sharia compliance.*

## INTRODUCTION

The digitalization of Islamic financial services in Indonesia has accelerated significantly over the past five years. The Financial Services Authority (OJK) notes that Islamic banking assets grew by 15.28% in 2023 (Financial Services Authority, 2024). Meanwhile, Bank Indonesia reports that the value of digital financial transactions reached more than Rp23,500 trillion in the same year (Bank Indonesia, 2024). This digital transformation not only expands public access to banking services but also drives Islamic banks to continuously innovate in providing relevant, efficient products that remain compliant with Sharia principles. In this context, the digitalization of gold-backed financing has become one of the sectors experiencing significant growth, driven by rising public interest in precious metals as a hedging instrument and long-term investment.

The trend of high demand for gold is also driven by global and domestic conditions that caused gold prices to surge sharply throughout 2023–2024, while physical gold supplies at many retail outlets faced shortages. The Central Statistics Agency (BPS, 2024) recorded a rise in gold bar imports of over 9% in 2023 in response to rising demand, while the World Gold Council reported that gold demand in Indonesia grew steadily in the household investment category (World Gold Council, 2025). This phenomenon of rising gold demand has also encouraged Islamic banks, including Bank Muamalat Indonesia, to provide flexible, secure, and Sharia-compliant gold financing products, particularly through digital channels.

Bank Muamalat has responded to the growing public interest in precious metal investments by launching the Solusi Emas Hijrah (SOLEH) product, a gold financing facility based on a murabahah contract that allows customers to purchase gold through installment payments. Under this scheme, the bank first legally purchases gold from a supplier, then resells it to customers at a fixed margin agreed upon in accordance with Sharia principles (Bank Muamalat Indonesia TBK, 2025b). In 2025, Bank Muamalat also expanded service access by introducing a digital SOLEH application feature via the Muamalat DIN mobile banking app, enabling customers to arrange gold financing without having to visit a branch office (Bank Muamalat Indonesia TBK, 2025a). The digitization of gold financing is significant because it offers efficiency, transparency in gold pricing and weight, and ensures Sharia compliance through clear contracts and standardized qabd (takeover) processes (Bank

Muamalat Indonesia TBK, 2025a). Several media reports also indicate that SOLEH financing experienced a significant increase in 2025, in line with high public demand for gold as a hedging instrument and long-term investment (Financial Services Authority, 2024).

Although the digitalization of Islamic banking has been examined in numerous studies, most of the focus remains on the quality of digital services, technology adoption, or Islamic financial literacy. Research on the application of the murabahah contract for digital gold financing remains limited, particularly in the context of implementation within specific products such as Bank Muamalat's SOLEH. Several studies indicate that Sharia compliance is a key factor determining customer trust in Islamic banks' digital services (Al Sukri et al., n.d.). Furthermore, the digitalization of Islamic banking services continues to require alignment with Sharia principles in every operational aspect (Ichsan et al., 2024). In the regulatory context, digital transformation also presents legal and supervisory challenges that require the continuous strengthening of Sharia compliance (Adzmi et al., 2025). However, there has been no specific study assessing the Sharia compliance, digital operational procedures, and mechanisms for gold financing distribution within a single specific product. This research gap presents an opportunity to examine in greater depth how the SOLEH product is managed, implemented, and ensured to be Sharia-compliant in the digital era.

In line with this, a number of studies have also confirmed that the disbursement of financing and Sharia compliance are important aspects in the development of Islamic banking products, including in the digital context. Roklinasari (2019) explains that Islamic bank financing plays a strategic role in improving the economic welfare of the community through effective distribution mechanisms that adhere to Sharia principles (Rokhlinasari & Widagdo, 2019). Meanwhile, Haerisma (2014) emphasizes that every Sharia investment instrument and financial product must be based on Sharia principles, such as clarity of contract, and freedom from elements of *riba*, *gharar*, and *maysir* (A. S. Haerisma, 2014). Thus, in the context of the digitalization of gold financing products such as SOLEH, the aspects of financing distribution and Sharia compliance become key factors that need to be analyzed in depth to ensure that service innovations remain in line with Sharia provisions.

Given these developments, a study on the SOLEH product becomes increasingly relevant to assess how Bank Muamalat implements gold financing mechanisms through digital platforms and how the murabahah contract is applied at every stage of the transaction. This analysis is crucial to understanding the extent to which the certainty of the object, the *taqabudh* process, the margin structure, and digital operational procedures comply with Sharia provisions established by the DSN-MUI as well as OJK regulations. Additionally, this study examines the effectiveness of Sharia oversight conducted by the Sharia Supervisory Board (DPS) in ensuring that the digitization of processes does not give rise to potential *gharar*, ambiguity, or contractual deviations. Thus, this study aims to provide a comprehensive overview of the level of Sharia compliance and the consistency of SOLEH product implementation within the framework of the digitalization of Sharia banking services.

This study is expected to make both practical and academic contributions. From a practical perspective, the findings can assist Bank Muamalat in strengthening Sharia governance in digital gold financing. Academically, this study offers new literature on the implementation of the murabahah contract for gold financing through digital platforms, a topic that has not been extensively discussed in journals over the past five years. Thus, this study is expected to enrich the discourse on the digitalization of Sharia services and the strengthening of Sharia compliance amid the transformation of the digital financial industry in Indonesia.

## **RESEARCH METHODOLOGY**

This study employs a descriptive qualitative approach to gain an in-depth understanding of the distribution mechanisms and Sharia compliance of the SOLEH product at Bank Muamalat in the digital era. The qualitative approach is considered relevant because it allows researchers to explore phenomena comprehensively through the experiences, understandings, and perspectives of informants in the field (Creswell, John W.; Creswell, 2018). A case study design was employed to examine the distribution practices of murabahah-based gold financing at a single institution, namely Bank Muamalat, so that the results could provide a realistic picture of the digitalization process of Sharia-compliant gold financing.

The research location was set at Bank Muamalat Indonesia, with informants selected using purposive sampling. Data collection was conducted through in-depth interviews with Bank Muamalat employees involved in the marketing and financing service processes, as well as with customers using the SOLEH product. This technique was chosen because interviews are still considered adequate even without involving compliance officers, provided that the data obtained can explain the business flow, understanding of the contract, and implementation of Sharia principles in digital transactions. Additionally, this study utilized documentary analysis in the form of official Bank Muamalat reports, OJK publications, and DSN-MUI fatwas as validation sources. Data was analyzed through the stages of data reduction, data presentation, and drawing conclusions as outlined by Miles (Saldaña, Johnny Huberman, 2014)

## **RESULTS AND DISCUSSION**

### **Overview of Bank Muamalat Indonesia**

PT. Bank Muamalat Indonesia Tbk. (BMI) is a pioneer of Islamic banking in Indonesia, founded through the initiative of Muslim scholars, intellectuals, and entrepreneurs with the support of the Indonesian Ulema Council (MUI) and the Indonesian Muslim Intellectuals Association (ICMI). The bank was officially established on November 1, 1991, and began full operations on May 1, 1992, a date now commemorated as the institution's founding day. As the first purely Islamic bank, BMI played a pivotal role in the development of national Islamic

banking regulations, obtained Foreign Exchange Bank status in 1994, and expanded its international network with the opening of a branch in Kuala Lumpur in 2009. The ownership transition to the Hajj Financial Management Agency (BPKH) in 2022 further strengthened the bank's position within the national Islamic financial ecosystem and supports its vision to become the leading solution for sustainable Islamic business and finance.

Bank Muamalat optimizes its services through digitalization and ecosystem synergy. The Muamalat DIN platform facilitates efficient digital transactions and product onboarding, while corporate services such as the Cash Management System and Giro Hijrah support business liquidity management. Ecosystem synergy is also evident through its subsidiaries, including DPLK Syariah Muamalat, BMM (Baitul Muamalat), and the Muamalat Institutional unit, which handles pension funds, social funds, and institutional banking. Bank Muamalat's presence in Kuningan Regency, West Java initially as a Cash Office (2006) and later upgraded to a Branch Office (KCP) reflects growing transaction volumes, an expanding customer base, and enhanced service capabilities. The Kuningan unit has also been the focus of a research case study, particularly regarding the implementation of Sharia principles and the use of the Muamalat DIN digital application, underscoring its strategic role in the development of Sharia banking in the region.

This aligns with research findings indicating that the implementation of digital services via the Muamalat DIN app not only enhances transaction efficiency but also contributes to increased customer loyalty through ease of access, information transparency, and service speed (Mus et al., 2025). Furthermore, the strategy for developing Muamalat's digital app is also part of Islamic banking's adaptation to the digital era, which demands services that are more flexible and responsive to customer needs (Ghoni et al., n.d.).

### **Precious Metals Financing Mechanism at Bank Muamalat**

Precious metal financing at Bank Muamalat utilizes the murabahah contract. Murabahah is a sales contract in which the seller discloses the cost of the goods and the profit margin agreed upon with the buyer. In the context of Islamic banking, murabahah is used as a sale-based financing instrument, whereby the bank purchases the goods first and then sells them to the customer at a marked-up price (National Sharia Council of the Indonesian Ulema Council, 2000). In the Qur'an, the principle of buying and selling is explained in Surah Al-Baqarah, verse 275:

*"...Allah telah menghalalkan jual beli dan mengharamkan riba..."* ["...God has made buying and selling lawful and has forbidden usury..."]

Ayat tersebut menegaskan bahwa transaksi jual beli, termasuk murabahah, diperbolehkan dalam Islam selama tidak mengandung unsur riba. Oleh karena itu, penggunaan akad murabahah dalam pembiayaan logam mulia di bank syariah merupakan

bentuk implementasi prinsip syariah yang menekankan kehalalan transaksi serta keadilan bagi para pihak.

Based on an interview with Ms. Istiana Ifriyah, head of Bank Muamalat’s Kuningan Branch, precious metal financing through the SOLEH (Solusi Emas Hijrah) product can be conducted in two ways: manually at the branch office and digitally via the Muamalat DIN app. In the manual process, customers receive a comprehensive explanation of the product, including the contract used, the term, the profit margin, and the rights and obligations of each party. Customers then select the weight of gold they wish to purchase, ranging from a minimum of 5 grams to a maximum of 500 grams, with a financing term between 1 and 10 years. Next, the customer submits administrative documents, namely an ID card and a Taxpayer Identification Number (NPWP) if the financing exceeds 50 million, fills out the precious metals financing application form, and prepares several initial fees, namely: (1) an administrative fee of 1% of the financing limit, (2) two revenue stamps, and (3) a down payment (DP) of at least 20% of the financing limit. If the customer chooses not to make a down payment, an insurance fee will be charged as a substitute for the down payment, serving as protection against the risk of default.



Figure 1 (SOLEH financing brochure of Bank Muamalat)

For example, a customer applied for SOLEH financing to purchase 10 grams of Antam precious metals with a 3-year (36-month) term. For this financing, the customer is charged an administrative fee of Rp280,000, a stamp duty of Rp20,000 (two sheets), and an insurance premium of Rp27,664. Thus, at the outset, the customer must deposit Rp327,664 into the account. Based on the financing simulation, the monthly installment amount is Rp890,044 for

the duration of the financing term, which will be automatically debited from the customer's account each month according to the agreed schedule.

In practice, the financing scheme also offers the option of a down payment (DP), whereby customers who choose to make a down payment are not charged an insurance fee. The DP amount ranges from a minimum of 20% to a maximum of 50% of the precious metal price. For example, if the precious metal price in the financing simulation is Rp27,663,840, then a 20% DP is Rp5,532,768. Thus, the total initial funds the customer must prepare amount to Rp5,852,768, consisting of the DP of Rp5,532,768 plus administrative and stamp duty fees of Rp320,000.

After the customer approves and the documents are complete, the bank conducts a BI Check via SLIK OJK, then orders gold from official suppliers such as ANTAM, Galeri 24, or Hartadinata. The customer and the bank then execute two separate contracts: a murabahah contract for the sale and purchase of gold, and a rahn contract for the storage of gold as collateral until full payment. Legal ownership of the gold transfers (qabd hukmi) after the murabahah agreement, although the physical gold remains in the bank's custody as collateral. The gold price sold to the customer is fixed at the time of the agreement and does not change until the financing is fully repaid, thereby providing price certainty and full transparency.

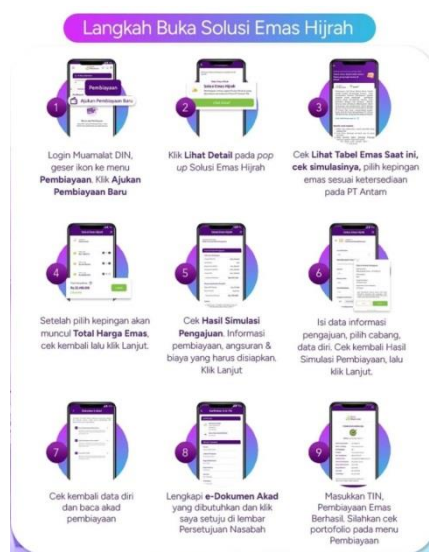
These procedures essentially reflect the principles of the murabahah contract in accordance with Sharia provisions. DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 states that a murabahah contract must meet several key conditions, namely: (1) the subject of the transaction must be halal and must be owned by the bank, either in physical possession (qabd hakiki) or in legal possession (qabd hukmī); (2) the cost price and profit margin must be clearly stated and agreed upon at the outset; (3) no price increases are permitted after the contract is agreed upon; and (4) the bank is obligated to explain all costs associated with acquiring the goods to the customer. Thus, transparency of information in the bidding process, margin determination, and clarity regarding gold ownership in the SOLEH product serve as key indicators in assessing the compliance of such financing practices with Sharia principles.

Additionally, the use of two separate contracts namely murabahah and rahn can also be deemed compliant with Sharia principles provided each contract stands independently and does not impose prohibited conditions on one another (ta'alluq). In this context, the rahn contract serves as collateral for the customer's payment obligation, not as a source of additional profit for the bank. This is crucial to ensure that there is no practice of combining contracts that leads to uncertainty (gharar) or exploitation (zulm).

Both application processes are conducted via digital banking; digital innovation is a key feature of SOLEH's development by 2025, where applications for precious metal financing can be fully processed through the Muamalat DIN app. Based on field research findings, the process begins with the customer opening the app and selecting the "New Financing Application" menu, then choosing the Solusi Emas Hijrah (SOLEH) product. The

system then displays complete information about the product, including the definition of the financing, benefits, tenor terms, and financing limits ranging from a minimum of 5 grams to a maximum of 100 grams. After that, customers are directed to a financing simulation feature that allows them to calculate installments based on the selected weight and tenor. Transparency regarding prices, margins, and initial costs—such as application fees, two stamp duties, and a minimum down payment of 20%—is clearly displayed, thereby reflecting the principle of transparency (*ash-shafāfiyyah*) in Sharia transactions.

If the customer agrees, the system will automatically perform a BI check. Once the customer is approved, the bank will process the gold purchase from suppliers such as Antam, Galeri 24, or Hartadinata, depending on the customer's choice. The customer is then given access to review and approve the digital murabahah agreement displayed in the app, followed by a rahn agreement as collateral for the financing. Once the application process is complete, proof of ownership in the form of a Gold Ownership Certificate (SBKE) and the contract documents are sent to the customer's official email address, indicating that the gold has legally become the customer's property even though it is physically held by the bank as collateral. The customer then makes installment payments according to the agreed-upon schedule.



**Figure 2,** SOLEH's digital financing process

From a Sharia compliance perspective, the financing mechanism in the SOLEH product is fundamentally in line with the standards set by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), which stipulates that in a murabahah contract, the bank must first own the goods before selling them to the customer, and is required to disclose the cost price and margin transparently (Ascarya, 2017). This provision is in line with

DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, which requires that the object of the transaction must be halal and owned by the seller (qabd), the price and margin must be clearly established at the outset of the contract, price changes after the contract are not permitted, and all acquisition costs must be disclosed to the customer (Yahya et al., 2025). In practice, the clarity of information on the application, the availability of financing simulations, and the digital contract documentation for the SOLEH product demonstrate efforts to fulfill these principles (Aan et al., 2025).

Furthermore, the use of digital documents as proof of gold ownership can be categorized as a form of qabd ḥukmī—legal possession without direct physical delivery—provided the system ensures the customer’s ownership and access to the transaction object (Ascarya, 2017). This indicates that the integration of digital technology not only enhances service efficiency but also remains within the framework of Sharia compliance (Abdulloh, 2023). Nevertheless, continuous oversight by the Sharia Supervisory Board (DPS) remains necessary to minimize potential gharar risks in its implementation (Ichsan et al., 2024).

These findings align with empirical studies indicating that the digitalization of Islamic banking demands strengthened Sharia compliance, particularly regarding the validity of asset ownership and the clarity of contracts (Ichsan et al., 2024). Furthermore, the practice of murabahah in a modern context requires the absence of the element of bay’ ma’dum, making the financial institution’s ownership of the goods prior to the contract a prerequisite for the transaction’s validity (Ascarya, 2017). On the other hand, the development of digital-based Islamic financial services is also considered capable of enhancing financial inclusion, while still requiring strict Sharia oversight to maintain the integrity of contracts (Abdulloh, 2023). In terms of governance, the importance of Sharia compliance and clarity of transaction mechanisms is also emphasized to ensure alignment with modern Islamic banking operational standards (Adzmi et al., 2025).

Although various studies indicate that the implementation of murabahah-based precious metal financing for SOLEH products is in accordance with Sharia principles and operates effectively, there remains a research gap that warrants attention. Most previous studies have focused more on the normative aspects of contract implementation and Sharia compliance (Aan et al., 2025), as well as on the digitalization of services to enhance customer loyalty (Mus et al., 2025) and (Ghoni et al., n.d.). Meanwhile, studies that comprehensively integrate aspects of Sharia compliance, service digitalization, and customer behavioral factors—such as the influence of gold price fluctuations and promotions on financing decisions—remain relatively limited (A. Haerisma et al., 2021). Therefore, this study aims to address this gap by examining the SOLEH financing mechanism not only from the perspective of Sharia compliance but also within the context of service digitalization integration and market dynamics that influence customer decisions.

Normatively, the precious metals financing mechanism in SOLEH products complies with Sharia principles; however, substantively, there remains a potential gap between formal

compliance and customers' understanding of the contractual structure employed (Yahya et al., 2025). The use of the murabahah contract, accompanied by an explanation of the cost price, margin, and additional fees at the outset of the transaction, reflects the application of the bayān principle (transparency), yet its effectiveness remains dependent on the customer's level of Sharia financial literacy (Mus et al., 2025). Furthermore, the separation of contracts between murabahah and rahn demonstrates an effort to avoid the prohibited practice of ta'alluq; however, in digital transactions, there is a potential for reduced understanding due to the lack of direct interaction (Ghoni et al., n.d.). Thus, Sharia compliance is determined not only by the conformity of the contract structure but also by the extent to which customers understand the substance of the transactions being conducted (Aan et al., 2025).

On the other hand, the integration of digital services through the Muamalat DIN app poses new challenges in maintaining Sharia compliance, particularly regarding the validity of contracts and the legal clarity of asset ownership (qabd hukmī) (Mus et al., 2025). Although digital systems have been designed to provide information transparency, their effectiveness heavily depends on customers' ability to independently understand the contents of the contracts they agree to (Ghoni et al., n.d.). Therefore, Sharia compliance in a digital context is not only measured by conformity with fatwas but also by the implementation of the values of justice, transparency, and a comprehensive understanding in practice (Aan et al., 2025). Thus, strengthening customer education and continuous oversight by the Sharia Supervisory Board are crucial elements in ensuring that Sharia compliance is not only met administratively but also substantively in practice (Whardana & Haerisma, 2025).

Based on the above discussion, it can be concluded that the financing mechanism for the SOLEH (Solusi Emas Hijrah) product at Bank Muamalat not only meets the operational requirements of modern banking but also comprehensively reflects compliance with Sharia principles (Yahya et al., 2025). This is evident in the use of murabahah contracts in accordance with regulations, clarity of asset ownership through the concept of qabd, transparency in pricing and margin setting, as well as the separation of contracts that avoids the prohibited practice of ta'alluq (Aan et al., 2025). Furthermore, the integration of digital services through the Muamalat DIN app demonstrates that technological innovation can be implemented without compromising Sharia values, provided that the principles of clarity (bayān), justice ('adl), and transparency (ash-shafāfiyyah) are upheld (Mus et al., 2025).

Nevertheless, the implementation of digitalization in Sharia financing still carries potential risks that must be anticipated, particularly regarding the validity of digital contracts, the possibility of information asymmetry between the bank and customers, and the potential for elements of gharar arising from customers' limited understanding of transaction mechanisms. Therefore, the role of the Sharia Supervisory Board (DPS) is crucial in ensuring that all processes, both operational and digital, remain within the framework of Sharia principles. Continuous oversight, supported by enhanced Sharia financial literacy for

customers, is key to maintaining the integrity and trust in Sharia banking products in the digital era.

## CONCLUSION AND RECOMMENDATIONS

Based on the research findings, it can be concluded that the mechanism for disbursing precious metal financing for Bank Muamalat's SOLEH product has been implemented systematically through the application of murabahah and rahn contracts, both manually and digitally via the Muamalat DIN app. This mechanism demonstrates the integration of modern banking practices with Sharia principles, particularly regarding the certainty of asset ownership, transaction transparency, and the clarity of contracts in accordance with DSN-MUI regulations and international standards.

The implementation of digital services in the SOLEH product also demonstrates that technological transformation in Islamic banking can enhance service efficiency without compromising Sharia compliance. The concept of legal ownership (qabd hukmi) can be accommodated within a digital system provided it is supported by mechanisms that ensure the validity of transactions and the protection of customer rights.

Nevertheless, continuous oversight by the Sharia Supervisory Board remains necessary to maintain consistency in the implementation of Sharia principles and minimize potential risks in digital transactions. Therefore, this study underscores the importance of synergy between technological innovation and the strengthening of Sharia governance in the development of Islamic banking products in the digital era.

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