AL-QANATIR
INTERNATIONAL JOURNAL OF ISLAMIC STUDIES
eISSN: 2289-9944

Vol. 35. No. 8. August Issue (2026)

SHARIAH COMPLIANT MECHANISM FOR GOLD TRADING ON E-COMMERCE PLATFORMS IN MALAYSIA

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Article Progress
Received: *11 June 2026* ***Revised***: *10 July 2026* ***Accepted***: *30 July 2026*

Abstract

E-commerce platforms have grown significantly in the last few years. In the year 2023, sales in Malaysia are expected to exceed RM1.2 trillion. However, gold transactions on these platforms come with distinct difficulties, particularly when it comes to Shariah compliance. The objectives are to determine arising issues from Shariah perspectives in transaction of gold on e-commerce platforms and to explore potential solutions addressing the issues arising from Shariah perspective in transaction of gold on e- commerce platforms. Employing a qualitative approach based on content analysis, the research identifies three primary challenges: deferred payments, gharar (uncertainty), and the complexities of Taqabudh (possession) in a digital environment. These issues conflict with the principle of bai` al-sarf, which mandates the immediate exchange of ribawi items to avoid riba al-nasiah.The findings demonstrate that Shariah compliance can be achieved through a structured integration of the Wakalah (agency) contract to facilitate on-the-spot exchanges, alongside the implementation of Taqabudh Hukmi (constructive possession) and the "Lock-Price" method. This study concludes that these mechanisms effectively mitigate the risks of riba and gharar in the digital marketplace. Consequently, the study produces a practical Shariah-compliant framework that provides a benchmark for e-commerce operators and regulators to standardize online gold trading in Malaysia.

Keywords: *E-Commerce, Gharar, Gold, Transaction, Riba*.

INTRODUCTION

The e-commerce industry has expanded at an unmatched rate in recent years, transforming how companies and consumers purchase. According to Malaysia's Department of Statistics, e-commerce sales by establishment surged significantly in the 2023, reaching RM1.2 trillion, a 4.9 percent increase from the previous year. The convenience of online shopping and the wide selection of items are key factors driving this rise in online transactions.

Notably, food, home care products, and clothing dominate the e-commerce sector, with users particularly attracted to new platforms like Shopee and TikTok Shop (Department of Statistics Malaysia, 2024). In this era, e-commerce platforms have grown substantially year over year. Based on reports from Malaysia's Department of Statistics, e-commerce sales rose to RM1,126.9 billion in 2022, a 16.0% increase from 2015, and in the third quarter of 2024, e-commerce revenue approached up to RM307.9 billion, which increased 3.8% from the third quarter of 2023.

The local market segment in Malaysia generated significant sales, totaling RM1,003.5 billion in 2022, according to an analysis of e-commerce revenue by market segment. Meanwhile, global e-commerce sales reached RM123.4 billion (Department of Statistics Malaysia, 2024). In the year 2024, fashion items, including clothing and shoes, remain the most popular category, accounting for 59%. Groceries follow at 46% followed by accessories and home care products which equally ranked with 42% of online consumers.

Home care products make up to 42%, and beauty care products and cosmetics are purchased by 27% of consumers. Interestingly, demand for higher-value products such as for electronic devices has increased up to 12% bringing the total 25% compared to 13% in the prior year. This indicates that Malaysians are showing greater trust in online platform (Ipsos, 2024).

Regarding platform preferences, Shopee leads with 72% usage, followed by TikTok Shop with 43%, a high likelihood of recommendation. Lazada at 15% and Grab at 14% that has been increased up to 2% since 2023 (Ipsos, 2024). The integration of Islamic principles with e-commerce practices has gained significant attention amid the recent surge in digital commerce.

Islamic law emphasizes justice, sincerity, and the avoidance of riba and gharar in all financial dealings. In e-commerce, buying and selling gold involves challenges. To avoid riba, certain requirements must be met to ensure transactions comply with Shariah principles, including the prompt exchange of goods and money (Busari et al., 2024). Islamic jurists now need to expand their evaluation techniques beyond traditional frameworks due to the increasing complexity of Islamic business ethics resulting from the intersection of IT and commerce.

Islamic law permits e-commerce as long as it adheres to the three principles of Islamic contract law: subject matter, contractual parties, and form. This ensures that the core purpose of Islamic commerce protecting the interests of all parties and minimizing harm can be achieved (Muhammad et al., 2019). When selling gold on e-commerce platforms, it is crucial to understand the process involved to avoid prohibited elements.

Transactions involving ribawi items like gold must meet two key conditions for validity and to avoid riba: the contract must happen immediately, with no set delay for delivery (Mufti Wilayah Persekutuan, 2018). The 96th Discourse of Malaysia's National Fatwa Council outlined specific conditions for gold investment, including that both money and gold must be delivered during the same session, and transactions must occur on the spot without delays (JAKIM, 2016).

In early 2021, the World Gold Council (WGC) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) issued Standard No. 57, regulating gold transactions, requiring physical or legal transfer during contract execution to ensure Shariah compliance. Malaysian banks such as Bank Muamalat and Maybank Islamic have developed gold accounts enabling online buying and selling through banking systems as alternatives to fiat savings.

To ensure transactions are free from riba and gharar, Bank Muamalat's Muamalat Gold-i uses several Shariah-compliant principles, including wakalah, al-sarf, wasad, wadiʿah, and hibah (Noh, 2023). Transaction in e-commerce may face difficulties due to the absence of in-person product engagement, especially regarding consumer happiness (Jaapar et al., 2022).

Customers might find it difficult to judge the quality of the products and encounter problems with returns and refunds. This may result in unpleasant client experiences, damaging e-commerce businesses' reputations and discouraging customers from returning (Gusti et al., 2023). Furthermore, since gold transactions fall under the category of usury, they must be carefully considered.

This categorization arises from gold's inconsistent classification, which reflects the circumstances of ribawi objects (Ismail et al., 2021). Another issue that could arise in gold transactions is related to gharar. According to Ma'ruf et al. (2023), gharar can occur when there is no clear evidence that the gold exists. This can happen when demand exceeds the stock that sellers have.

There are three primary prerequisites in gold buying and selling transactions concerning the principle of tamathul, which stipulates that the value or weight of the gold must remain unchanged. Second, hulul mandates that transactions be finalized promptly in cash, without credit or a cooling-off period. Furthermore, taqabudh requires that the exchange of commodities and money occur immediately at the contract session (aqad).

This requirement aims to ensure adherence to Shariah regulations in gold transactions and the proper application of the concepts of tamathul, taqabudh, and hulul in such transactions (Ismail et al., 2021). Sellers need to follow these requirements to avoid any prohibited elements, especially in gold transactions. According to Imam Shafi'i, riba only occurs in transactions involving ribawi items as mentioned above.

There are three types of riba that can relate to this: riba al-fadl, riba al-nasiah, and riba al-yadd (Mufti Wilayah Persekutuan, 2021). Riba al-fadl refers to transactions involving unequal quantities between the exchange of two ribawi items. Riba al-nasiah occurs when there are conditions for delayed delivery of goods, resulting in additional charges imposed on debtors due to the delay in payment.

Lastly, riba al-yadd (or riba al-yadd) occurs due to the delayed delivery of goods (Mufti Wilayah Persekutuan, 2021). Therefore, it is important for sellers to review the main elements, particularly regarding hulul and taqabudh, to align with Shariah requirements. Transactions on e-commerce must occur on the spot (taqabudh fi majlis) and hulul (without delay) (Ismail et al., 2021). If the exchange of money and gold does not occur in cash and instead happens on credit, it could lead to the presence of a prohibited element known as riba.

Currently, a significant number of enterprises are involved in the sale of gold, offering products such as gold bars and coins. To remain competitive and informed about market trends, an increasing number of gold merchants are utilising e-commerce platforms to sell their products. The objective of this research is to identify issues and suggest solutions that are consistent with Islamic law by examining the specifics of Shariah-compliant gold transactions on e-commerce platforms.

LITERATURE REVIEW

There are three points will be discussed in this topic; the concept of gold transactions, the process of gold transactions and the factors influencing gold transactions.

Concept Of Gold Transaction

Various types of gold are available in the Malaysian market. Included among them are physical gold, which refers to jewellery and gold coins or bars with a purity level exceeding 99.5%. This tangible gold can be acquired or liquidated through various market dealers during standard commercial transactions (Jain & Jaiswal, 2023; JAKIM, 2016). To accommodate diverse desires and financial limitations, these dealers offer a range of options, from small gold coins to large gold bars.

The first gold bullion coin launched in Malaysia was the Kijang Emas, which was presented in July 2001. The specified institutions, Maybank Berhad and Bumiputra Commerce Bank Berhad, are the entities responsible for the distribution of the Kijang Emas gold bullion coin. (Juisin et al., 2023). Jewellery for women encompasses a diverse array of styles, designs, and cultural influences, carrying substantial cultural, social, and personal significance in numerous countries around.

Women's gold jewellery can be made from different gold alloys, such as yellow gold, white gold, and rose gold, each possessing distinct aesthetics and characteristics. Gold jewellery is frequently valued as heirlooms, presented to celebrate significant events, or utilised as daily adornments to convey personal style and identity (Ab Rahman et al., 2024; JAKIM, 2016).

Additionally, in Malaysia, individuals can acquire paper gold or gold savings accounts. Investing in gold savings accounts offers a convenient and secure alternative to possessing physical gold. Customers acquiring gold can do so without concerns regarding the security of physically possessing it or the complexities of transportation and storage. This eliminates the barriers associated with the physical transfer of gold, allowing anyone to purchase and exchange gold freely (Ab Majid & Abdullah, 2019; JAKIM, 2016).

The customer may achieve liquidity in this scenario, enabling them to sell their gold at any time, reduce storage costs, and alleviate concerns over personal security. Nine banks offer savings accounts and gold investment options, as per the data. Among them are Maybank, Public Bank, Citibank, UOB Bank, HSBC Bank, Standard Chartered Bank, Kuwait Finance House (KFH), and Bank Muamalat. The "Gold Accumulation Program" (GAP), an additional gold investment account product offered by Public Gold Sdn Bhd, represents another alternative (Ab Majid & Abdullah, 2019).

Bai`al-sarf denotes the transaction involving the sale and purchase of currency, particularly gold and silver, or can be defined as the exchange of one kind of money for another, such as gold or silver. The permissibility of bai' al sarf is widely acknowledged by Islamic scholars, having been practiced since the era of the Prophet SAW and persisting to the present without dissent (Ismail et al., 2021).

A jurist from the Hanafi school, Al-Kasani, defined bai` al-sarf as the transaction involving the sale of cash. According to the Maliki school of thought, bai` al-sarf is differentiated based on the nature of the counter-values; a transaction involving the same item, such as gold for gold, is termed al-muratalah, whereas a transaction involving two distinct items, such as gold for silver, is classified as al-sarf (Al-Fijawi, 2020).

According to the Bank Negara (2018), the contemporary currencies that are used as a medium of exchange possess the same qualities as gold and silver. There are three essential components of bai` al-sarf.

i. The contracting parties involved in the transaction must be a seller and a buyer, excluding borrowers or outsiders. Both parties must possess legal competence to engage in bai` al-sarf. An entity's legal capacity encompasses the ability to fulfil rights and obligations, as well as the capability to perform legal acts. The contract is executed through an agent (wakil), allowing for adaptability in representation along the contractual process.
ii. The contract must be established through an offer and acceptance between the contracting parties, either verbally, in writing, or by any method permitted by Shariah.
iii. The subject content must be in a currency recognised and provided by both parties throughout the contract negotiation. The contracting parties shall determine and mutually consent to the currency in bai` al-sarf.

So, discussions concerning the essential guidelines of bai` al-sarf to guarantee that the transaction aligns with Shariah principles and does not cause any Shariah issues.

Process Of Gold Transaction

Every product offered to the customer has a different approach and contract. It is important to ensure that the method used in purchasing gold is Shariah-compliant to avoid any prohibited elements, especially riba. This section will review the process of gold transactions on a mobile application platform known as Hello Gold. Additionally, this chapter will also examine the most common the transaction process of gold in Malaysia which is an investment gold accounts by Islamic financial institutions and also a pioneer gold trading company which is Public Gold (PG).

Through the HelloGold app, users can purchase and sell gold. Customers may buy gold for as little as RM1 after creating an account and accepting the conditions. Cash balances, online banking, or Boost e-Wallets are accepted forms of payment, and the acquired gold is promptly vaulted. Customers have three options: take actual possession of their gold, pay out their money, or keep saving after a year. Boost e- Wallet, physical gold withdrawals, and transfers from a connected personal bank account are just a few of the Shariah-compliant payment options that HelloGold provides (Ezahar et al., 2020).

Similar to a conventional wallet, the Boost e-Wallet needs top-ups before to transactions. The Boost e-Wallet complies with Shariah since the money is kept in a trust account under al-wadiah. Through the app, customers may request redemption to withdraw actual gold from the Smart Saver plan. A reputable courier service delivers the gold, and upon delivery, clients must provide proper identity.

By selling all of their gold to HelloGold at the stated purchase price and having the revenues paid to their bank account in RM, customers may cancel their HelloGold accounts (Ezahar et al., 2020). For gold investment accounts transaction process that operates by Maybank Islamic Berhad known as Maybank Islamic Gold Account-i, (MIGA-i). There are four contracts involve in this product.

The wa'd concept allows the bank to buy gold by deducting a customer's savings or current account, selling it at a fixed price in a musawamah transaction, and concealing the supplier's pricing. Rather than giving out actual gold, Maybank retains it and uses a wakalah contract for selecting a third-party security to ensure the gold for safeguarding purposes (Maybank Islamic Berhad, 2021; Abas et al., 2023).

The fee (wakalah bi al-ujrah) is also associated with the wakalah concept, and which the bank acting as an agent in protecting the customer's gold. Online transactions are free of cost however, customers must pay for in-person operations such as purchasing, selling, transferring, or redeeming gold. For these in-person services, the bank charges a fee (ujrah), guaranteeing that the product's business model complies with Sharia law.

This comprehensive method complies with Islamic financial standards and makes gold investing readily available (Maybank Islamic Berhad, 2021; Abas et al., 2023). Meanwhile, the transaction of a pioneer gold trading company known as Public Gold offers two forms of gold physical gold and gold accounts known as the Gold Accumulation Program (GAP).

GAP given the opportunity to the customer of purchasing gold without having to deal with the hassles of physical gold storage and transferring it. GAP enables the public to buy real gold on an allotted pool basis for as little as RM 100 or 1gm. (Ezahar et al., 2021; Abas et al., 2023). Consumers deposit money as security deposits, or hamish al-jiddiyyah, into their GAP accounts.

Public Gold then records the amount of money and kilos of gold that correspond to each customer's GAP account when the deposit is done successfully. Customer may retain their physical gold belongings in the form of premium customized gold bars and gold-quality dinar au 999.9 in weight (gm) in denominations of 1g, 5g, 10g, 20g, 50g, and 100g in addition to other options. A minimum of one gram of actual gold may be withdrawn from Public Gold, and modest activation and storage costs were eliminated. An independent auditor has also audited GAP (Ezahar et al., 2021).

Basically, in the prior research, there are many journals focusing on the gold investments transaction process and gold trading process. However, there is limited resources that discuss regarding the specific gold transaction in e-commerce platform. Due to that, by referring to the investment and trading transaction, it can be said wakalah, wa'd, and hamish al-jiddiyyah are the underlying Islamic contract that has been used.

Factor Influencing Gold Transaction

Nowadays, people are becoming increasingly aware of the benefits of investing in and saving gold. They recognize the value and advantages of gold, which is considered a currency immune to inflation. In recent years, financial entities beyond traditional banks have expanded by offering a variety of gold savings and investment options. There might be few factors on that influence people to purchase gold.

According to Juisin et al., (2023) states that several characteristics, including subjective norm, consumer religiosity, and consumer awareness are important determinants of Muslim male investors' propensity to engage in gold transaction. Consumer product knowledge can be mentioned as one of the factors on why people purchasing gold. When it comes to the purchasing behaviour of consumers, one of the theory's most persuasive premises is consumer product knowledge.

Consumer product knowledge has been extensively studied and scientifically connected to several facets of the consumer's cognitive process of making purchasing decisions for over thirty years. It has been seen, for example, to affect customers' searches for information linked to products (Peredaryenko, 2019).

The six phases of the consumer choice process are as follows: need recognition, information search, pre-purchase assessment of alternatives, purchase, consumption, and post-purchase evaluation, as per the consumer decision model. Individual variations, which include consumer product knowledge among other aspects, have a direct impact on the buying step (Peredaryenko, 2019).

For example, if the customer understands the concept of Gold Accumulation Program (GAP), then it is an advantage to them to involve in the gold products offered by Public Bank. Since GAP is a Gold Investment Account (GIA) facility, completing the GAP online may be challenging for those who are unfamiliar with internet transactions. Even though the GAP platform makes use of websites like electronic commerce and online payment services like FPX, anybody wishing to invest in GAP may still contact the Public Gold official dealer or officer for assistance (Juisin, & Amin, 2020).

Besides from that, Muslims who are considering purchasing in gold are concerned with Shariah considerations that are relevant to any economic transaction. Notably, one of the ribawi things is gold. Muslims who practice religion are trustworthy and responsible when it comes to making choices. Due to their strong sense of iman, Muslims will spend and invest mostly on reputable platforms (Juisin & Amin, 2020; Juisin et. al, 2023).

Naturally, Muslims may trust the Shari'ah-based gold purchasing platform. This is because the designated Shari'ah adviser or panel has carefully examined every product and process. As so, it avoids the ingredients of maysir, gharar, and riba and is safe. Their dependence on Allah's commands makes them more inclined to invest with trust in Shari'ah-based platforms (Juisin & Amin, 2020; Juisin et. al, 2023).

The enhancement of Shariah-compliance approach in purchasing gold has become the factor on why the people especially Muslim in purchasing gold. For example, in banking institutions, Kuwait Finance House Malaysia Berhad (KFHMB) Bank, Maybank Islamic Berhad, Al Rajhi Bank Malaysia. Apart from that, there are also a non-banking institution that are offered Shariah-compliant products (Abas et al., 2023).

This statement supported by the Peredaryenko, M. (2019) who determined that beliefs on the purchasing of gold dinars are positively correlated with the behaviour in purchasing gold. Other than that, the finding from Juisin & Amin (2020) said that the subjective norm is crucial to achieving more enlightenment when it comes to purchasing gold.

The perceived social pressure to engage in or refrain from engaging in a certain behaviour is known as the subjective norm. An individual's behaviour may get moral support from others with experience and knowledge. Significant individuals, such as friends, family, and financial advisors, may have an impact on a prospective gold customer's decision to carry out the gold investing facility.

A social component known as the subjective norm describes the pressure an individual feel to follow the social group to which they belong when it comes to performing a behaviour (Peredaryenko, M. 2019).

METHODOLOGY

To gather information, this study employs qualitative approaches that are based on content analysis techniques. By concentrating on these components, qualitative research aims to provide a comprehensive, in-depth explanation of the subtleties and complexity of the subject matter being studied (Mohajan, 2018) Throughout this research, extensive articles concerning gold transaction issues were analysed.

These data were gathered through various resources including Google Scholar, Google Books, and also Online Database of UiTM. Emerald insight, SAGE Journals, ScienceDirect, and SpringerLink are among the online database that researcher used in order to get relevant and recent journals and article.

This study referred to numerous journals including the Journal of Islamic, Social, Economics and Development (JISED), International Journal of Academic Research in Business and Social Sciences, Journal of Fatwa Management and Research, and Journal of Contemporary Business and Islamic Finance. this study referred to the Shariah Standards from regulatory organizations.

Apart from that, this study referred to the Shariah Standards from regulatory organizations. This is including the SC which is a statutory organization charged with supervising and developing the Malaysian capital market. The Shariah Standard No. 57 on Gold and its Trading Controls from AAOIFI and regulations set by BNM are among the key Shariah standards that has been referred to. In analysing the data of this study, recognizing issues with Shariah compliance and proposed solutions are the main goals of the data analysis process through the conceptual analysis of all of these elements.

RESULTS & DISCUSSION

This study presents two main findings in line with the established objectives. First, it identifies issues in gold transactions thru e-commerce platforms, which include aspects of riba in gold transactions, elements of gharar, as well as issues of taqabudh. Secondly, this study also examines solutions for gold transactions on e-commerce platforms, particularly thru the implementation of taqabudh hukmi, the application of wakalah contracts, and the use of the lock-price method.

Issues In Transaction Of Gold On E-Commerce Platform

There are few issues in gold transaction especially if the transaction involves in the e-commerce. The crucial aspect that needs to consider is deferred transaction which did not comply with the condition in gold transaction and bai` al-sarf.

i. Riba in Gold Transaction

Gold purchases and sales made via instalments are forbidden and void because they include the element of riba. Riba comes from the Arabic word “rabawa” it signifies various meanings, such as to increase, to grow; to grow up, and to surpass. In the specific sense, riba is often translated into English as usury or interest, but it has a far larger interpretation under the Shariah (Uddin & Ahmad, 2020).

Both parties swap their commodities simultaneously, eliminating any kind of interest from being levied (Isa et al., nd). There are six items specified which are gold, silver, wheat, barley, dates, and salt. These items are known as ribawi items which means that two rules must be followed which are the exchange must be of equal value and must occur on the spot. As is known, transaction on TikTok or any e-commerce platform involves the purchased item being delivered to the customer by a courier. In this situation, it is considered that there is a delay in the exchange.

From Siddique & Siddique (2024), it explains that riba can occur in two kinds of exchanges: firstly, when the transacted goods are homogeneous, referring to an exchange of identical commodities such as gold for gold or wheat for wheat; and secondly, when the transacted goods are heterogeneous, such as gold for silver or wheat for barley. It can be concluded that exchanges between currency and gold fall under the category of heterogeneous goods transactions.

In this case, the transaction involves heterogeneous goods, which means the timing of the transaction needs to be considered, as it may result in riba al-nasiah. According to Rizali & Pajriah (2024), there are two types of riba: riba al-nasiah and riba al-fadl. Riba al-nasiah is defined as riba that occurs due to delayed payments, as the word nasiah, originally from the word nasa, refers to deferment. Meanwhile, riba al-fadl refers to when the exchange involves goods of the same type but not in equal quantities. Furthermore, Mufti Wilayah Persekutuan (2021) mentioned that riba al-nasiah occurs due to deliberate payment delays.

ii. Gharar Issue in Gold Transaction

The definition of gharar is to unintentionally do harm to oneself or one's possessions. Gharar generally connotes risk, peril, or tragedy. (Noh & Fidhayanti, 2022). Gharar transactions can be classified under the category of sales and correspond to any transaction in which there is some ambiguity in the contract and which does not exist at the moment of transaction.

Examples of these types of sales include the selling of items from animals' stomachs and the selling of birds through the sky. In the meanwhile, gharar provides an example by stating that, because of the ambiguity around the precise pricing for that particular transaction, it is selling the same item at two different prices without specifying which of the two is the agreed price (Mohd Noh et al., 2024).

In online transaction, seller must provide the detail description of the products since did not physically at the store. It is important to ensure provide the detail information to the customer in order to avoid any element of gharar (Mohd Noh et al., 2024). On top of that, the problem of gharar also affects the online sale and purchase of gold. One reason for this is that the seller fails to provide specific details about the gold they are selling, such as the weight (in grams) and the type of gold (999, 916, or 750).

In certain cases, the seller is unable to provide proof to the fact that the gold they are selling is actually in their possession. On the contrary, if the transaction is completed directly through a video call, for instance, the buyer can easily observe the physical attributes of the gold as well as the details (Mohd Noh et al., 2024).

It is crucial for the seller to have gold in stock in order to sell it online. This demonstrates that the gold being offered is real and easily accessible from the source. There is gharar in the deal if the seller has already accepted the buyer's payment as wadi'ah money but the gold is hard to get. In reality, selling gold online will require gharar in addition to a delay if there is no stock available. Therefore, before registering as an agent or stockist, it is the seller's obligation to ascertain the credibility of the gold supply (Saiman, 2022).

The lack of clarity and predictability brought about by these circumstances undermines the integrity and transparency required by Islamic business dealings. The overall goal of these restrictions is to guarantee the highest levels of transparency, equity, and predictability in Islamic business dealings. Islamic law tries to safeguard the interests of all parties and preserve the integrity of the market by preventing transactions that entail undue risk, uncertainty, or coercion (Rohmah, 2022).

In Islamic law, the activity known as bai` al-ma'dum or the purchasing and selling of things that do not exist at the time of the contract, is forbidden. This ban is justified by the inherent risk and gharar associated with these kinds of transactions. There might be conflicts and neglected responsibilities if the seller is unable to provide the agreed-upon item by the deadline.

The purchase and sale of ambiguous goods, known as majhul, is also forbidden. This covers circumstances in which the seller is unable to guarantee the item's precise qualities, is not in control of the item at the time of sale, or cannot guarantee when it will be delivered (Rohmah, 2022). Gharar transactions can be classified under the category of sales and correspond to any transaction in which there is some ambiguity in the contract and which does not exist at the moment of transaction (Mohd Noh et al., 2024; Noh, 2023).

AAOIFI (2016) stated that the gold that needs to be sell must be allocated and segregated which means the gold available at the time and separately identified. In addition, Saiman (2022) discuss about the crucial for the seller to have gold in stock in order to sell it online. This demonstrates that the gold being offered is real and easily accessible from the source. In reality, selling gold online will trigger the element of gharar in addition to a delay if there is no stock available. Therefore, before registering as an agent or stockist, it is the seller's obligation to ascertain the credibility of the gold supply.

iii. Taqabudh Issue in Gold Trasaction.

The quick advancement of communication technology leads to a number of innovative advances in the purchasing and selling of gold. Several markets compete to provide buying and selling gold through technology advances. These days, gold-related transactions are also can be completed through online. Due to the distant location of the contractual parties, the gold cannot be given over instantly during the contract session (majlis al- ‘aqd) after payment is received (Yahaya, 2023).

The transaction must be in cash or instantaneous transactions, implying that no timeframe, not even brief one, and for the delivery of any items is specified. Goods are delivered to the address specified in the contract. The rates of the two items do not have to match in this situation. A cup of wheat may be exchanged for two cups of barley, or one gram of gold for five grams of silver. As long as there is no deadline for the delivery of the products and acceptance takes place at the time of the transaction, this contract and all its follow-up procedures are permitted (Juisin, 2021; Umar, 2018).

This aligns with the Shariah Standards set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOFI). The standards for trading in currencies specify that: “Constructive possession of an asset is deemed to have taken place by the seller, enabling the other party to receive and dispose of it, even if there is no physical taking of possession.”

According to the Securities Commission Malaysia (2006), qabd refers to control and ownership of an item, mostly concerning trade contracts (uqud mu'awadat). In general, taqabudh is determined by the local community's opinion of 'urf or customary practices about how firmly control and ownership are established. To ensure compliance with Sharia law, a representative is designated to receive the gold on behalf of the customer.

The buyer takes possession of the gold immediately or on the spot when the seller appoints this representative. However, appointing a representative can lead to a potential conflict of interest, known as tohmah. For example, a gold company acting both as the seller and as the representative for the buyer creates a dual agency arrangement. In such cases, the company represents both parties simultaneously.

According to the Rahman (2020), taqabd refers to control and ownership of something, most often about contracts of trade. In general, taqabudh is determined by the local community's opinion of 'urf, or customary practices, about the extent to which control and ownership are firmly established. The majority of jurists agree that taqabudh is an essential requirement in ribawi goods transactions when the items are the same (buy and sell gold with gold) or various types (buy and sell gold with silver).

When two or more different objectives are connected to an individual's or institution's activities, there is a conflict of interest. The circumstance gives rise to conflict, not any individual's actions or inaction. In short, a conflict of interest arises when an individual's perception of what is best for themselves differs from that of another person or organization to whom they owe loyalty. This may happen in a variety of ways and for a variety of reasons (Krasniqi, 2022).

Solution of Gold Transaction on E-Commerce Platform

The solution in reference to the Gold Investment Parameter, as determined during the 96th Deliberation of the National Fatwa Committee of the Malaysian National Council for Islamic Religious Affairs, which took place from October 13 to 15, 2011. Additionally, it will adhere to the regulations stipulated by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Shari'ah Standard No. 57 concerning Gold and its Trading Controls.

When exchanging one form of currency for another, for example, the transaction must be taqabudh fi al-majlis (on-the-spot exchange transaction in one session) and hulul (no wait). Furthermore, the transactions involving ribawi products, taqabudh's stance is unique when it comes to buying and selling gold (Yahaya, 2023; Saiman, 2023).

i. Implementation of Taqabudh Hukmi

The National Fatwa Committee of the Malaysian National Council for Islamic Religious Affairs has set exclusive rules for the gold transaction that characterized as ribawi items like gold coins and bullion but not for jewellery gold since the jewellery did not consider as ribawi item. There are two mains requirement for gold purchase which are the transfer of ownership of the exchange goods must happened before the ends of the contract and the transaction must be on the spot without any delayed (JAKIM, 2016).

There are two varieties of taqabudh which are haqiqi and hukmi. Taqabudh haqiqi has directly happened which means the buyer take possessions of the good during the transaction happened. Whereas taqabudh hukmi is a kind of taqabudh that does not involve the physical delivery of the object to the buyer. (Yahaya, 2023; Securities Commision Malasyia, 2006).

JAKIM (2016) also mentioned in the parameters of gold investments that the delivery of acquired goods (gold) must be carried out in compliance with a legal procedure or a conclusive manner that may take the place of the real physical submission. A legal purchase will pass the guarantee responsibility from the seller to the buyer upon delivery of the items, much like a true handover. It is guaranteed that the consumer will always be able to easily acquire the things they have bought.

The determination that transaction documentation, such as receipts and account records, may be recognized as legitimate types of taqabudh hukmi. For example, based on the gold investment type of transaction process, when delivery is thus said to be finished when the gold is credited to the buyer's account and entered into the system with a receipt, enabling the customer to take out the gold whenever they like.

Therefore, if these requirements are met, the online gold purchase and sale agreement is permitted. The ownership must be fully transferred, including with all related hazards. Therefore, even in the event that taqabudh hukmi does place, it must show that the buyer has acquired the products in full (Saiman, 2023).

In addition to that, based on the parameter, the contract may be signed in person or by meaningful communication. Ijab and qabul conducted by phone, email, facsimiles, short messaging service (SMS), and other means are instances of significant contract ceremonies. Taqabudh is necessary at the contract ceremony, but it must occur in any format possible, for instance, by handing over the wakalah (Saiman, 2023).

According to Saiman (2023), with the seller's designation as wakalah or wakalah bi al- ujrah in relation to the actual delivery of the gold, alone with a clearly defined delivery that mentions any fees associated with service or other costs like takaful payment as a guarantee of goods during postal delivery.

The rapid growth of technology has transformed the structure of transactions, including qabḍ. Certain transactions are difficult to do in person since they can only be completed in accordance with ḥukmī (constructive possession). The problem of qab hukmī is not a recent development. But since it makes reference to the local "urf" (customary practice), it is constantly renewed (Yahaya, 2023).

ii. Application of Wakalah Contract

Financial institutions that provide gold account products as an alternative to fiat money for savings. Gold may be bought and sold online using the online banking systems that are offered. For exanple, Bank Muamalat's Muamalat Gold-i product utilizes the ideas of wakalah, al-sarf, waʿad, wadiʿah, and hibah. This guarantees that there are no riba or gharar in any of their contracts or online gold transactions, and that they comply with Shariah (Noh, 2023).

The previously mentioned concepts are crucial to ensuring that the transaction complies with Shariah. The bank utilizes a wakalah contract for gold investments, where the provider designates the bank as its agent to purchase and sell gold on their behalf.. Since the buyer and the gold supplier do not engage directly, this issue is crucial to ensuring the accuracy of purchase and sale information. Consequently, wakalah used to prevent gharar (Noh, 2023).

The buying-and-selling gold transaction require to the on-the-spot exchange which cannot be completed if the transaction was held in online. To address this and ensure it aligns with Shariah principles then scholars used wakalah. The Shafi'i jurists describe wakalah as the permission given to one person (wakil) by another (muawakkil) for the disposal of anything (muwakkal fih) while he is still alive, given that he (muwakkil) has the legal authority to do so and that such items may be represented.

According to the definition, the representation must last for the duration of the principal's life. To simplify, wakalah is an agreement where a person acts on behalf of another. (Luaida et., 2022; Sirour & Abdalla, 2024). According to the Bank Negara Malaysia (2016), wakalah must have three elements that needs be followed:

i. Two parties are involved which are known as a principal and an agent. These parties may be real individuals or organizations with the legal authority to engage in contracts. If the principal is unable to carry out the transaction personally, they cannot designate an agent. Additionally, the principal must approve and officially inform the agent of their position. An individual is considered an unauthorized agent if they act on behalf of another without a wakalah contract or outside of their permitted authority.
ii. An offer and acceptance made by both parties, which may be done verbally, in writing, or by any other Shariah-compliant methods.
iii. The subject matter must be precisely described by the principal and adhere to Shariah law. The contract cannot be signed until the agent has been informed about and granted approval for this matter.

In addition to that, Bank Negara Malayisa (2016), mentioned about the important feature in the wakalah contract which cover about authorization of agents, dual agreement, assignation of sub-agent, and responsibilities of agents.

i. The principal takes on every responsibility and right of the transaction and is legally bound by the expected results when an agent admits they are working on the principal's behalf in a transaction with a third party. However, the agent takes on the rights and obligations of the transaction when they fail to declare that they are acting on behalf of the principal.
ii. An agent can act on behalf of all parties when the agreement involves one or more transactions. The agent has the capacity to enter a contract on behalf of other parties. As long as everyone's rights, obligations, and duties are specified in detail, approved by the principals, and acknowledged by the agent, then this dual agency is allowed. The agent's participation on behalf of all principals must also be approved by them all.
iii. The principal could let an agent designate a sub-agent to help the principal's primary agent with their responsibilities. Additionally, without the principal's approval, the agent is not allowed to designate a second agent or assign a sub- agent. If the principal appoints more than one agent with the aim that they cooperate with,

the goal must be clearly stated, and each agent has to comply with the principal's instructions.

iv. The agent must act in accordance with the principal's best interest when the conditions pertaining to the subject matter are not specified. In the event that the agent acts dishonestly, carelessly, or violates any of the conditions, the principal will bear the whole cost of any loss or harm. In the event that the principal benefits from violating the contract conditions, the agent is obligated to notify the principal and cannot keep any profit margin without the principal's approval.

According to the JAKIM (2016), in purchasing items particularly valuable ones like gold, it is essential that both parties to the contract be aware of and comprehend the nature of the goods. Several strategies may be used to reach this understanding between parties. First and foremost, it is essential that purchasers physically view the products they want to acquire, either before the contract is signed or during the purchasing and selling process, to make sure the examination does not alter the item's attributes. This enables customers to make defensible choices based on direct observation.

iii. Lock-Price Method

An unique element of transactions involving ribawi products alludes to the Prophet Muhammad SAW's hadith. In this case, the question of whether it is acceptable to buy gold via an internet transaction may come up. This is because, as a result of the on-the-spot sale, it can be considered a ribawi item, which is expressly prohibited by the muamalat statute. Despite the fact that no delay transaction and taqabudh require hand-to-hand or on-the-spot transactions, the lock price approach is now used in the sale and purchase of gold especially in gold reselling transaction (Ismail et al., 2021).

Customers who use this approach may lock in a chosen price for gold, which is updated every 20 minutes consistently. Customers may use it to lock in a discounted pricing before paying and picking up the actual gold from a local agent. Customers who use this method consent to buy at the locked price, which is unaffected by any future price adjustments, either higher or lower (Saiman, 2022).

This technique is related to the idea of wa'd, or pledges, as a requirement for reservations and transaction hedging. Put otherwise, the customer agrees to pay the seller for the gold at the lock price first, and the seller will then send the gold via mail. This technique is related to the idea of wa'd, or commitments, as a requirement for reservations and transaction hedging.

Put otherwise, the customer agrees to pay the seller for the gold at the lock price first, and the seller will then send the gold via postal delivery. (Ismail et al., 2021). The majority of scholars which are Shafi'I, Maliki, and Hanafi with the exception of Hanbali, ruled that the transaction contract is invalid if there is a khiyar al- shart (choice of condition) in the form of pledges (wa'd) to acquire gold.

According to the Hanbali school of thinking, the promises made during the gold transaction are still enforceable (ghair lazim), but they are not binding. The khiyar condition is null and invalid if the gold seller has a tendency to punish buyers in the case of default (breaking the contract to purchase) (Ismail et al., 2021). This type method which has been discussed in the past usually used in the online gold transaction cause few queries like a price lock procedure that invalidates the existing price because, after the price lock, the price is fixed regardless of any fluctuations in the current price of gold.

After receiving the sales order, payments are issued within a day. Reservation cancellation using lock procedure. There will be a fee or penalty associated with this price, say 5%. This seems to be "a must" in light of the fine that was imposed for the cancellation (Saiman & Hussain, 2023). However, according to the (AAOIFI, 2016) it stated: It is permissible to take from the customer, who is a purchase purchase orderer [in Murabahah], an amount as Hamish Jiddiyyah (security deposit) in the form of gold to secure a binding promise (Wa'd Mulzim).

This amount shall be held as a trust and shall not be considered ‘Arboun (down payment) for lack (down payment) of any contract at that time. In case of default, only the amount of actual loss - i.e., the difference between the cost and the selling price to a third party- shall be deducted. In this case, the gold shall be evaluated at the prevailing market price of gold at the time of deduction [from [from Hamish Jiddiyyah amish Jiddiyyah].

Based on this, it said that it is permissible to used wa'd and take hamish jiddiyah instead of `urbun that refer to the security deposit in order to secure the gold that the customer wants to purchase. Hamish jiddiyah is a sum of money given to the seller prior to the deal being finalized, indicating the buyer's desire to purchase the item. The seller may utilize the funds to reimburse the consumer for any real losses suffered and refund any remaining balances in the event that the customer decides to back out of the deal.

Meanwhile, `urbun is an earnest money is given to the seller as a guarantee for the purchasing of an item. If the sale proceeds, this advance money may be used in the total amount payable. However, in the event that the deal falls through, the advance money belongs to the seller and cannot be reclaimed (Mansoor, 2021). To simplify, a lock in price is permissible if the payment is based on a promise to buy, or hamish jiddiyah.

However, this rule does not relevant to a purchase contract that is in effect during the price lock. When the customer gives the complete payment amount and the gold is delivered, the gold sales contract is formed. The standards of gold buying and selling transactions in Islam are violated if an initial payment made during the lock price is counted as payment in instalments. This is because it is included in the transaction of buying and selling gold on a delayed basis (Saiman, 2023).

CONCLUSION

In conclusion, this article has covered a crucial discussion regarding gold transaction. The Quran and Hadith emphasize the use of gold as a means of commerce in addition to its value as a valuable item. Different types of gold that has become an important goods such as physical, paper, and digital gold transactions all have their own value in human life. Ethical and open negotiations are ensured by the Shariah principles that regulate these transactions, such as the prohibition elements of riba and gharar and the requirement of taqabudh along with the conditions of khiyar al-sharat.

The rapid growth of e-commerce has had a big influence on gold transactions, increasing their accessibility but also posing difficulties for Shariah compliance. These issues are lessened by strategies like used wakalah contract in the transaction, taqabudh hukmi, and the lock-price technique in gold transaction which guarantee that online gold transactions adhere to Islamic law. The fact that gold has been incorporated into contemporary financial systems while adhering to Shariah standards highlights how important gold has always been in Islamic finance.

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