



Accounting Treatment of Digital Gold Transactions at BSI Mobile Sharia Perspective

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Abstract. The digital transformation of Islamic banking has accelerated the development of mobile-based investment products, including digital gold services offered through BSI Mobile. Although gold trading has been normatively regulated under DSN-MUI Fatwa No. 77/2010, empirical studies examining the integration of sharia contracts and accounting treatment within real-time digital systems remain limited. This study aims to analyze the implementation mechanism of E-MAS transactions and evaluate their accounting treatment from the perspective of Islamic accounting standards. Using a qualitative case-study approach through observation, semi-structured interviews, and documentation analysis, the findings reveal that E-MAS transactions are conducted through electronic sale contracts applying constructive possession (qabd hukmi), supported by wadiah and ijarah contracts for custody and service components. Customers' gold balances are classified as liabilities, while bank income is derived from service fees (ujrah). Although the practice generally aligns with PSAK 101, PSAK 102, and DSN-MUI Fatwa No. 77/2010, the application of existing standards remains interpretative due to the absence of specific accounting guidelines for digital gold products. This study conceptualizes digital gold transactions as a hybrid Sharia structure and highlights the need for adaptive Islamic accounting standards in the era of financial digitalization.

Keywords: Digital Gold; Islamic Accounting; Mobile Banking; PSAK 102; Ujrah

1. BACKGROUND

Digitalization has reshaped the operational architecture of Islamic banking, not merely by introducing new delivery channels but by transforming the substance of financial transactions. Mobile-based platforms enable real-time execution, automated settlement, and digital documentation, thereby altering how contracts are formed, executed, and recorded. For Islamic banks, this transformation generates a dual responsibility: technological efficiency must coexist with strict adherence to sharia principles and financial reporting standards. One manifestation of this shift is the emergence of digital gold investment services such as the E-MAS feature in BSI Mobile. Unlike conventional gold trading conducted through physical exchange, digital gold operates through electronic records and instantaneous system-based settlement. In Islamic jurisprudence, gold is categorized as a ribawi commodity, requiring price certainty, ownership clarity, and valid possession to prevent riba and gharar. Consequently, the application of constructive possession (qabd hukmi) becomes central in legitimizing electronic gold transactions. Although previous studies have examined gold financing, pawn-based schemes, and murabahah contracts, limited attention has been given to the accounting implications of real-time digital gold transactions. Application-based trading differs fundamentally from classical financing structures because it does not generate deferred receivables or installment margins.

Instead, transactions are executed instantly and recorded automatically within integrated core banking systems. This structural difference raises questions regarding the appropriateness of applying PSAK 102, which was originally formulated for deferred murabahah financing. Therefore, this study does not merely describe operational procedures but critically evaluates whether the accounting classification and revenue recognition applied to digital gold transactions faithfully represent their economic substance. By conceptualizing digital gold as a hybrid sharia-fintech construct, this research identifies a regulatory gap in Islamic accounting standards when applied to real-time digital commodity trading.

From the perspective of accounting standards, PSAK Syariah has indeed regulated the treatment of buying and selling and murabahah transactions, including aspects of recognition, measurement, and disclosure. However, the standard is basically designed for conventional financing transactions that have receivables and deferred margin characteristics, not for application-based gold investment products that are real-time and digital. This condition raises conceptual questions about whether PSAK 102 is fully relevant to explain the character of E-MAS transactions that are spot and integrated in the electronic system. In addition, the classification of customers' gold balances as assets or liabilities has significant implications for the presentation of financial statements and the bank's risk perception. The lack of clarity on specific arrangements regarding digital gold shows that there is a potentially different interpretation space between institutions. Thus, there is a tension between the design of classical transaction-based accounting standards and the practice of digital innovation in Islamic banking, which requires more in-depth analysis.

Based on this background, this study aims to analyze the implementation of the E-MAS feature transaction on BSI Mobile and evaluate its suitability with Sharia principles and applicable Sharia accounting provisions. This study is expected to provide a deeper understanding of digital gold investment practices in Islamic banking and enrich the literature on Islamic accounting in the era of digital transformation. This study offers novelty by conceptualizing digital gold transactions as a hybrid sharia contract structure that cannot be fully explained by classical murabahah or wadiah frameworks independently. Unlike prior studies that primarily focus on legal permissibility or operational mechanisms, this research critically evaluates the accounting substance of real-time digital gold transactions and identifies a regulatory gap within PSAK 102 when applied to fintech-based commodity trading. Therefore, this study positions digital gold as an emerging Islamic fintech product requiring adaptive accounting interpretation beyond traditional contract typologies.

2. KAJIAN THEORITIS

Digital banking is a banking service system that uses information technology, such as mobile applications and internet banking, to facilitate customer transactions. In Islamic banking, the use of this technology must still follow sharia principles, such as the clarity of the contract, the absence of *riba*, *gharar*, and *maisir*. Digital transformation is an important strategy to increase the competitiveness of Islamic banks (Rezaldo & Warsiyah, 2025; Zainuddin & Andriani, 2025). However, these innovations must still maintain compliance with fatwas and sharia provisions. Research by Firdaus & Fitri (2025) emphasizes that sharia supervision and information transparency are the main factors in the development of digital products. Thus, digitalization in Islamic banks is not only a change in the technological system, but also requires legal certainty and Sharia compliance in every product offered.

In *fiqh muamalah*, gold is a usury item that has special provisions in the transaction. Buying and selling gold is allowed as long as it meets the principle of clarity of price, object, and ownership. DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 states that the sale and purchase of gold in cash is allowed on the condition that the gold is not a medium of exchange and there is clear ownership of the goods. This means that the bank must actually own the gold before selling it to customers. The *murabahah* contract is often used in gold financing because it provides clarity on the cost of goods and profit margins (Hasanah, Khoir, & Nikmah, 2026). In digital systems, gold ownership is usually recorded administratively (book entry), so it is important to ensure that the recording still reflects real ownership.

PSAK 102 regulates the treatment of *murabahah* accounting with an approach that emphasizes the recognition of assets, receivables, and profit margins in proportion throughout the contract period. However, in the context of digital gold investment that is spot and does not cause long-term receivables, the implementation of PSAK 102 requires further interpretation. The character of E-MAS transactions that combine elements of buying and selling, safekeeping, and digital services suggests that the classic *murabahah* approach may not fully reflect its economic substance (Lainufar & Hana, 2025). Therefore, the relevance of PSAK 102 in the context of digital gold needs to be critically examined. Several previous studies have discussed sharia digital banking in terms of technology and customer interests, as well as the implementation of PSAK 102 in *murabahah* financing. However, research that specifically examines digital gold transactions in terms of contracts and accounting treatment is still limited. The implementation of clear contracts and recording in accordance with PSAK 102 will support transparency and Sharia compliance in digital gold products.

In the global context, the development of Islamic fintech shows that digital innovation in Islamic finance requires adapting accounting standards to still reflect the substance of the transaction economy (Sari, Makarim, & Dzulfiani, 2025; Safitri & Salam, 2025). The AAOIFI standard also emphasizes the importance of transaction recognition based on the principle of real ownership and the clarity of contracts in the digital environment (Julianti & Novita, 2025). Recent studies on digital assets highlight the need for a substance over form-based approach in classifying liabilities and assets in electronic systems (Prihatanti, Ritonga, & Nanda, 2025; Qamara, Lubis, & Aslami, 2025). Thus, the analysis of digital gold transactions is not only relevant in the national context but also part of the global discourse on the adaptation of sharia accounting to digital transformation.

The development of Islamic fintech in the last five years shows that the innovation of digital-based Islamic financial products requires the adaptation of accounting standards to still reflect the substance of the transaction economy. Recent research emphasizes that sharia-based digital assets require an accounting classification that considers ownership characteristics, market risks, and electronic settlement mechanisms (Ulfa & Fasa, 2024; Safitri & Salam, 2025). Other studies show that the application of the substance over form principle is crucial in assessing liabilities and revenue recognition in digital platform-based transactions (Fatimah, 2025; Maharuni, 2025). In addition, the literature on risk management in Islamic gold instruments also confirms that commodity price volatility still creates market risk exposure even though transactions are conducted electronically (Oktaningrum & Mardani, 2025; BPXGEJytJeIJ, 2024). Thus, the analysis of digital gold transactions is not only relevant in terms of fiqh compliance, but also in the context of the development of sharia accounting theory that is responsive to technological transformation.

3. RESEARCH METHODS

This research was designed using a descriptive qualitative approach with a case study method carried out at Bank Syariah Indonesia (BSI) KCP Tegal Slawi, Tegal City. This draft was chosen to obtain a comprehensive overview of the implementation of gold product transactions and their accounting treatment based on PSAK 102 and DSN-MUI Fatwa No. 77/2010. This research involved four key informants who were selected purposively, consisting of three operational employees who were directly involved in the E-MAS transaction process and one accounting staff member who was responsible for recording and reporting transactions. Interviews were conducted in a semi-structured manner twice with each informant, with an average duration of 45–60 minutes per session. In addition, the researcher also made direct

observations of the transaction flow in the BSI Mobile application and examined supporting documents such as examples of digital transaction evidence and internal guidelines related to gold products. The selection of informants is based on the consideration of direct involvement in the implementation of the product so that the information obtained is relevant and in-depth. The validity test of the data was carried out through triangulation of sources and techniques, and the results showed that the data obtained was consistent and suitable for use in the analysis. Interview transcripts were transcribed verbatim and analyzed using thematic coding. The coding process involved three stages: open coding to identify recurring concepts, axial coding to connect themes related to contract structure and accounting recognition, and selective coding to synthesize core analytical categories. This approach ensures analytical rigor and strengthens the validity of interpretations. Data analysis refers to Miles and Huberman's interactive model, which includes data reduction, data presentation, and conclusions drawn. This study does not use a hypothesis testing model, but is exploratory with a focus on an in-depth understanding of the implementation of transaction mechanisms and accounting treatments. The analysis is carried out by comparing the practices found in the field with the provisions of the relevant Sharia accounting fatwas and standards to assess their conceptual suitability. All informants participated voluntarily and provided informed consent prior to data collection. Confidentiality was maintained by anonymizing institutional and personal identifiers where necessary.

4. RESULTS AND DISCUSSION

Data Collection Process and Research Location

This research was conducted at Bank Syariah Indonesia (BSI) KCP Tegal Slawi, Tegal City, during the period of September to December 2025. The location selection was based on the consideration that the branch office has implemented digital gold investment services through the E-MAS feature in the BSI Mobile application. During the research period, the researcher made direct observations on the transaction mechanism and accounting recording procedures related to the product.

Data collection was carried out through field observations, semi-structured interviews with employees of the operational and financing/accounting departments, as well as documentation studies of contracts, proof of digital transactions, and other internal documents. To maintain validity, the data is verified using source and method triangulation techniques. The information obtained is then simplified, grouped based on the focus of the study, and analyzed descriptively by comparing it with Sharia principles and relevant accounting standards.

Implementation of the Gold Transaction Mechanism

Contract Procedure And Transaction Flow

The results of the study show that E-MAS transactions take place through an integrated digital system. Customers access the BSI Mobile application, select the E-MAS feature, then determine the amount or nominal amount of gold to be bought or sold. The system automatically displays the current gold price before the customer approves the transaction. This information serves as a form of price disclosure so that there is no ambiguity in the contract.

After the customer gives consent electronically, the system verifies the data and balance, then completes the transaction automatically. On purchase, the customer's account balance decreases, and the gold balance increases. Instead, on the sale, the gold balance is reduced, and the proceeds of the sale are credited to the account. Proof of transaction is issued in digital form and stored in the system.

Table 1. Stages of E-MAS Transaction on BSI Mobile.

Yes	Transaction Stages	Process Description	Sharia Substance
1	Pre-Contract	The system displays the price of gold in real-time, the choice or gram to be transacted	Clarity of price and object (avoiding gharar)
2	Consent	The customer approves the transaction through an electronic confirmation in the application	Electronic Ijab qabul
3	System Validation	The system verifies the availability of balance and gold ownership	Constructive ownership (qabd hukmi)
4	Settlement	Funds are debited or credited automatically, and the gold balance is updated	Spot transactions and live settlement
5	Documentation	Proof of digital transactions stored in the app's history	Administrative proof of application

Source: processed from research results (2025).

Suitability of Accounting Treatment Based on PSAK 102

Transaction Recognition and Measurement

Normatively, the practice of E-MAS shows conformity with DSN-MUI Fatwa No.77/2010 as well as the principle of presentation of obligations in PSAK 101. However, this conformity is more interpretive because no accounting standard explicitly regulates application-based digital gold investment. Therefore, the current practice is the result of professional adjustment to general standards. This condition shows that formal compliance has been met, but there is still room for regulatory development to be more adaptive to digital innovation.

The results of the analysis show that the customer's gold balance is recorded as an obligation in the bank's financial statements. The gold is not recognized as a bank asset because it is substantially the property of the entrusted customer.

Table 2. Comparison of Accounting Treatment Models.

Transaction Model	Accounting Treatment	Relevance on E-mas
Murabahah Financing	Recognition of murabahah assets and receivables and deferred margin	Not dominant
Wadiah (custody)	The balance is recorded as an obligation to the customer	Dominant applied

Source: processed from the analysis of PSAK 101 and PSAK 102 (2025).

As shown in Table 4.2, the wadiah model is more dominant in the practice of E-MAS. This treatment is in accordance with the principle of substance over form in sharia accounting and the provisions of PSAK 101 regarding obligations in a transparent manner. These findings support Hidayat's (2023) research which states that deposit-based digital investment products are more accurately classified as liabilities compared to bank assets.

Recognition and Income of the Bank

The income earned by the bank comes from service fees (ujrah). Recognition is made when the service is provided, that is, when the transaction is successfully processed. There is no recognition of deferred margin as in long-term murabahah financing. In the context of PSAK 102, the provision regarding murabahah margin is more relevant for financing with deferred payments. Because E-MAS transactions are direct (spot) and do not give rise to long-term receivables, the implementation of PSAK 102 is more related to the principle of buying and selling, not a margin recognition mechanism. This service-based revenue model shows the tendency of Islamic banking to strengthen a relatively more stable source of non-financial income. This condition indicates that the principle-based approach may be more relevant than the rule-based approach in responding to the dynamics of Sharia fintech innovation that is rapidly developing and is not always in line with the classic contract typology that is the basis for the preparation of PSAK 102.

Conformity with Basic Concepts and Previous Research

Conceptually, the results of this study show that the principle of fiqh muamalah can still be implemented in the modern digital system. The concept of qabd hukmi is a bridge between electronic transactions and real ownership in Islamic law. This shows that digitalization does not eliminate the substance of the contract, but rather changes the medium of its implementation. These findings also support previous research that stated that gold products in Islamic banking

must guarantee ownership before sale. The difference is that this study examines application-based contexts that have not been discussed in depth before. Thus, this research makes a new contribution to the study of Sharia accounting in the digital era.

Even though the customer's gold balance is classified as an obligation, digital gold transactions still have a potential risk of price fluctuations that need to be considered. In practice, banks first provide gold before it is transferred to customers, so there is a possibility of exposure to price risk in the period between acquisition and settlement of transactions. However, because the transaction mechanism in the E-MAS feature is real-time and integrated with the latest pricing system, the risk is relatively minimized. However, conceptually, the risk of gold price volatility remains an aspect that needs to be managed through adequate risk management policies so as not to have an impact on the financial stability of banks. Therefore, although the real-time system-based E-MAS transaction mechanism is able to minimize price risk exposure, conceptually, banks still face market risks that require prudential principle-based management and adequate internal supervision. From a critical accounting perspective, the classification of customers' gold balances as liabilities ensures prudential financial reporting; however, it may obscure the embedded commodity exposure within the bank's operational structure. Although legally the gold belongs to customers, procurement timing differences may temporarily expose the bank to market risk. This raises conceptual questions regarding the adequacy of current disclosure practices under PSAK Syariah. Enhanced transparency in risk disclosure may therefore be necessary to reflect economic substance more faithfully in financial statements.

Theoretical and Practical Implications

Theoretically, this research contributes to the development of sharia accounting discourse by showing that digital gold transactions cannot be fully classified in the typology of classical contracts such as murabahah or wadiah separately, but rather form a hybrid construction that combines spot buying and selling, constructive ownership (*qabd hukmi*), as well as custody mechanisms and digital services in one integrated system. These findings broaden the understanding of how the principles of *fiqh muamalah* are translated in modern electronic systems and affirm the importance of a substance over form approach in the recognition and presentation of transactions based on sharia fintech. Thus, this study not only describes operational practices, but also offers a conceptual reflection on the limitations of the application of PSAK 102 which is basically designed for deferred murabahah financing, rather than real-time application-based gold buying and selling transactions.

Practically, the results of this study show that banks need to increase transparency related

to contract structure, service fees (ujrah), and potential risks of gold price fluctuations to customers. In addition, regulators and accounting standard makers can consider the preparation of special interpretative guidance related to the treatment of digital gold accounting to create uniformity of practice in the Islamic banking industry.

Limitations of Standards and Implementation Challenges

Although the implementation of E-MAS has demonstrated compliance with applicable sharia principles and PSAK, this study identifies that accounting standards have not specifically regulated electronic system-based digital gold investment products. Reliance on information technology systems also poses operational risks, especially in terms of real-time pricing accuracy and balance recording. In addition, customers' understanding of the contract structure is still diverse, so information transparency is a crucial factor in maintaining substantive compliance. This condition shows that digital transformation not only requires operational adaptation, but also strengthening Islamic financial regulations and literacy.

This research has several limitations. First, the study was conducted in one branch office so that it did not reflect the practice nationally. Second, the study did not conduct a comparative analysis with other Islamic banks that provide similar products. Third, the study has not thoroughly analyzed audited financial statements to see the aggregate impact on the bank's financial position. Therefore, further research is recommended to take a comparative and quantitative approach to obtain a more comprehensive picture.

5. CONCLUSIONS AND SUGGESTIONS

This research shows that digital gold transactions through the E-MAS feature on BSI Mobile have been carried out in accordance with sharia principles, using an electronic buying and selling mechanism with the concept of constructive ownership (qabd hukmi) and supported by wadiah contracts and ijarah for custody and service aspects. The customer's gold balance is classified as an obligation, while the bank's income comes from service fees (ujrah), so this practice is generally in line with PSAK 101, PSAK 102, and DSN-MUI Fatwa No. 77/2010, although the application of accounting standards is still interpretive because there are no specific guidelines for digital gold. These findings confirm the hybrid character of digital gold transactions and highlight the need for the development of Islamic accounting standards that are adaptive to fintech innovations, as well as increased transparency and risk management of gold prices by banks. This research is limited to one branch and uses a qualitative approach, so the generalization of results is still limited. The next study is recommended to conduct a comparative study between banks, involving a quantitative analysis of financial statements, and

evaluating the risk of gold price volatility in more depth. Thus, this research not only strengthens the understanding of the integration of sharia contracts and accounting in digital transactions but also provides practical recommendations for Islamic banks and regulators to adjust accounting policies and standards in the era of digital transformation. Although PSAK 102 provides a framework for murabahah accounting, its design primarily addresses deferred-payment financing structures rather than real-time spot transactions executed through digital platforms. The E-MAS mechanism does not generate receivables or deferred margins, which raises conceptual concerns regarding the appropriateness of applying PSAK 102 as the primary interpretative standard. This indicates a regulatory gap in Islamic accounting standards concerning digital commodity-based investment products. Therefore, there is a need for either an interpretative statement (ISAK) or revised guidance that explicitly addresses digital gold transactions to ensure consistency, comparability, and faithful representation in Islamic banking financial statements.

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