

Legal Protection for Consumers Who Experience Losses Due to Selling Gold Jewelry in Different Stores

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ABSTRACT

Objective: This study aims to analyze the factors affecting the differences in selling prices of gold jewelry in different shops from the original purchase location. Gold is often chosen as an investment vehicle by the public due to its stable resale value. However, the variation in resale prices of gold jewelry across various shops presents a challenge for consumers. **Method:** This research employs a normative method with a statutory approach and descriptive analysis technique with deductive conclusions. The data used includes primary data in the form of relevant laws and regulations as well as secondary data from books and journals. **Results:** The findings reveal that the differences in the selling prices of gold jewelry are influenced by several factors, including individual store pricing policies, production costs, the condition of the jewelry, and fluctuations in gold market prices. **Novelty:** This study is expected to provide better understanding for consumers in making decisions when selling gold jewelry and to benefit the government, industry players, academics, and society in developing the gold industry in Indonesia.

INTRODUCTION

In an effort to improve the economy, people tend to choose items that have good investment value. Gold is one of the most attractive options due to its ease of resale. However, there are often significant differences between the selling price of gold in stores and the price previously paid by consumers [1]. Most people favor gold, whether as jewelry or as an investment, yet they are often unaware of the considerable deductions applied when reselling it. This was experienced by Maya, a housewife, who found that 23-karat gold had a higher deduction rate compared to 22-karat gold, reaching IDR 40,000 to IDR 50,000 per gram, or even higher if the gold was damaged or broken, reaching IDR 100,000 to IDR 150,000 [2].

After the sudden closure of the Berkah Gold Store in Pemalang, confusion arose among customers who had invested in gold jewelry from the store. They felt deceived, especially after discovering that the store owner, Haryanto, had fled to Singapore. Although gold jewelry can still be resold in other stores, this incident serves as a reminder that gold investment is not always risk-free, with potential losses that must be borne by its owners [3].

According to Law Number 4 of 2009 Article 1, mining includes all activities ranging from the exploration and assessment of natural resources to exploitation, processing, and marketing of mining products, as well as post-mining activities. These mining activities include general investigation, exploration, feasibility study, construction, mining, processing and refining, transportation and sale, and post-mining activities [4]. Law

Number 4 of 2009 Article 1 Paragraph 2 further explains that gold is a type of mineral. Minerals are naturally occurring inorganic compounds that have distinct physical and chemical properties as well as an orderly crystal structure. Minerals can form rocks, either as loose or solid masses. In other words, minerals are natural components that make up rocks and possess unique characteristics based on their chemical composition and structure [5].

Gold mining must be carried out in accordance with permits issued to business entities. Article 1 Paragraph 2 states that a business entity is any legal entity engaged in the mining sector, established under Indonesian law, and domiciled within the territory of the Republic of Indonesia. In other words, a business entity is a legal entity that conducts mining activities in compliance with applicable laws and operates within Indonesia's jurisdiction.

In the context of gold as an investment instrument, based on Law Number 10 of 2011 concerning Commodity Futures Trading, gold is categorized as a commodity as defined in Article 1 Paragraph 2, which states that "Commodities include all goods, services, rights, and other interests, as well as any derivatives thereof, which can be traded and become the subject of Futures Contracts, Sharia Derivative Contracts, and/or other Derivative Contracts" [6]. In other words, commodities refer to all types of products, services, ownerships, and their derivatives that may serve as objects of trade in various contractual forms, including futures and derivative contracts. This implies that gold is one of the tradable commodities that can become the subject of futures contracts for hedging purposes. Furthermore, gold is traded on futures exchanges, where its price must be determined based on international market standards, as stipulated in Article 15 which states that the Futures Exchange may conduct physical commodity transactions as regulated by Bappebti after obtaining approval from the authority [7].

The provisions regarding the procedures for obtaining approval to conduct physical commodity transactions are further regulated through the Bappebti Head Regulation. In other words, the Futures Exchange has the authority to organize physical commodity trading but must first obtain approval and comply with the procedures established by Bappebti as the supervisory authority of the futures market.

One of the main urgencies behind the issuance of the new gold tax regulation by the Ministry of Finance is the need for harmonization and standardization in tax collection on gold trading transactions. Previously, there were differences in tax treatment between jewelry and bullion transactions, as well as inconsistencies in the application of Income Tax Article 22 and Value Added Tax (VAT) on gold transactions [8].

Through the Minister of Finance Regulation Number 48/PJ.03/2023, the government aims to simplify and harmonize taxation rules on gold transactions, both for gold manufacturers and gold traders. This measure is essential to ensure legal certainty, improve taxpayer compliance, and support optimal tax revenue from the gold industry sector. The new regulation is expected to provide a clearer and more comprehensive legal basis for tax collection on gold transactions.

The existence of varying gold prices is largely influenced by the individual policies of each gold store, as each one may have its own pricing standards. Current research findings reveal prior studies such as the one conducted by Lia Rizqi Amalia, Nuridin, and Erwin Aditya Pratama (2024) titled “The Effect of Gold Price Fluctuations on Gold Savings Investment Agreements.” The results of this study show that fluctuations in gold prices significantly affect gold savings investment agreements at PT Pegadaian (Persero). Gold price fluctuations influence the investment value of customers, potential profits or losses, investor trust and satisfaction, and their decisions to take investment-related actions with PT Pegadaian (Persero) [9].

A previous study conducted by Uswatun Hasanah (2022) titled “The Implications of Gold Pricing and Loss Deductions on Consumer Purchase Decisions at Pusaka Emas Semampir and Borobudur Gold Stores Maron Probolinggo” found that pricing policies and loss deductions applied by gold stores significantly affect consumer purchasing decisions in both stores [10].

A clear understanding of consumer protection regarding these factors will help consumers make more advantageous decisions when selling their gold jewelry, as well as consider the factors influencing price changes across different stores. This study aims to analyze the development of the gold industry in Indonesia and the factors influencing it, while also providing benefits to the government, industry players, academics, and the public in understanding and advancing the gold industry in Indonesia.

1. Problem Formulation: Can consumer protection safeguard gold buyers from the factors that cause price reductions when selling gold in different stores?

RESEARCH METHOD

This research employs a normative legal method using a statute approach. The primary data used include:

1. Law Number 4 of 2009 concerning Mineral and Coal Mining.
2. Law Number 10 of 2011 concerning Amendments to Law Number 32 of 1997 on Commodity Futures Trading.
3. Regulation of the Minister of Finance Number 34 of 2017 concerning the Collection of Income Tax.
4. Regulation of the Minister of Finance (PMK) Number 48/PJ.03/2023 concerning Income Tax and/or Value Added Tax on the Sale/Delivery of Gold Jewelry and Gold Bullion.
5. Regulation of the Minister of Trade Number 15/M-DAG/PER/3/2021, Regulation of the Minister of Trade Number 16/M-DAG/PER/3/2021, Regulation Number 37/M-DAG/PER/5/2019, and Regulation Number 119 of 2018.
6. Law Number 8 of 1999 concerning Consumer Protection.

The secondary data consist of books and journals. The analytical technique used is descriptive analysis with a deductive reasoning approach.

RESULTS AND DISCUSSION

A. Analysis of the Influence of Gold Selling Prices on Factors Causing Price Declines

Based on the Regulation of the Minister of Finance Number 30/PMK.03/2014, a Taxable Entrepreneur "*Pengusaha Kena Pajak*" is a party that delivers Taxable Goods or Taxable Services and is therefore subject to Value Added Tax (VAT) in accordance with the applicable tax regulations. A Tax Invoice, under this regulation, is defined as proof of tax collection issued by the Taxable Entrepreneur when delivering Taxable Goods or Taxable Services. The Tax Invoice serves as an official document that provides evidence of taxable transactions involving the delivery of goods or services. Furthermore, the Tax Base is the amount or value used to calculate the amount of tax payable, whether for the delivery of goods, jewelry, imports, exports, or other taxable transactions [11].

Referring to Article 4 paragraphs (1) and (2) of the same regulation, there are specific provisions regarding the Tax Base "*Dasar Pengenaan Pajak or DPP*" for the delivery of gold jewelry by gold jewelry entrepreneurs. For the delivery of gold jewelry, the DPP is set at 20% of the selling price or replacement value. However, if the transaction is carried out by exchanging or substituting 24-carat gold bullion as a replacement for the entire raw material, the DPP is 20% of the difference between the selling price of the gold jewelry and the price of the 24-carat gold bullion contained in the jewelry. Therefore, the DPP for gold jewelry delivery may vary depending on the type of transaction.

Furthermore, gold jewelry entrepreneurs are required to register their business with the Tax Service Office that covers their business location, as stated in Article 6 paragraph (1). This aims to confirm the entrepreneur as a Taxable Entrepreneur (PKP), thereby allowing them to fulfill their obligations to collect, deposit, and report VAT on gold jewelry sales. This process ensures that gold jewelry entrepreneurs operate in compliance with tax regulations and contribute to state revenue through tax payments. Even though gold jewelry entrepreneurs may qualify as Small Entrepreneurs under the Regulation of the Minister of Finance, they are still required to register their business with the Tax Service Office and be confirmed as Taxable Entrepreneurs, in accordance with Article 6 paragraph (2). The status of a Small Entrepreneur does not exempt them from this obligation [12].

The purpose of this provision is to ensure that all gold jewelry sales transactions are recorded and subject to Value Added Tax (VAT) in accordance with the applicable tax laws, regardless of the business size of the entrepreneur. Once confirmed as a Taxable Entrepreneur, gold jewelry entrepreneurs must issue a Tax Invoice for every gold jewelry sale and/or related service provided, as stipulated in Article 6 paragraph (3). This Tax Invoice serves as proof that the Taxable Entrepreneur has collected VAT on the transaction. The issuance of a Tax Invoice is essential to officially document all gold jewelry sales in compliance with tax regulations. Consequently, this allows for effective supervision and VAT collection, ensuring that gold jewelry entrepreneurs fulfill their tax obligations properly [13].

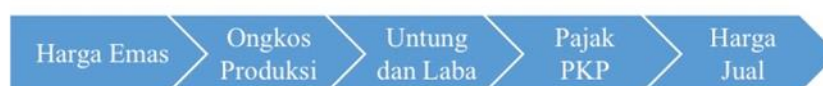


Figure 1. The Determination of Gold Prices.

The difference in gold prices between Company A and Company B may be caused by variations in the taxes imposed on each company. This indicates that gold transactions may be subject to different Value Added Tax (VAT) rates, depending on the taxpayer status or classification of each company.



Figure 2. Calculation of Value-Added Tax (VAT) on Gold Prices.

According to the Regulation of the Minister of Finance (PMK) Number 48/PJ.03/2023, Article 1 paragraph (4), the Value Added Tax (VAT) is a type of indirect tax regulated by law. VAT is imposed at every stage of production and distribution, from raw materials to the final product consumed by the public. The Value Added Tax Law governs various aspects of VAT, including taxable objects, rates, collection mechanisms, reporting, and taxpayers' rights and obligations. The purpose of this regulation is to create an effective and efficient VAT collection system to increase state revenue from the tax sector. Additionally, the implementation of VAT aims to encourage taxpayers' compliance in fulfilling their tax obligations [14].

The Government of Indonesia has issued several Minister of Trade Regulations (Permendag) to regulate gold trading within the country. These regulations aim to monitor and protect the interests of gold consumers. Permendag Number 15/M-DAG/PER/3/2021 concerning Provisions for the Trading of Gold Bars regulates domestic gold trading procedures, including business requirements. This regulation obliges gold traders to provide transparent price information to consumers and prohibits misleading trading practices. Article 3 paragraph (1) stipulates that gold traders may conduct gold bar trading in stores or other business locations, while Article 3 paragraph (2) regulates that gold traders must meet administrative, technical, and procedural requirements as outlined in this regulation.

Permendag Number 37/M-DAG/PER/5/2019 concerning Provisions on the Importation of Gold Bars governs import requirements, including import quotas, technical and administrative provisions, as well as the rights and obligations of business actors related to gold importation. Permendag Number 119 of 2018 concerning General Trade Policy for Physical Digital Gold Markets on the Futures Exchange serves as an essential regulation issued by the Indonesian government to govern digital gold trading on the futures exchange. This regulation provides a legal foundation for the development of the digital gold market in Indonesia while offering protection to market participants.

Furthermore, Permendag Number 16/M-DAG/PER/3/2021 concerning the Determination of Reference Purchase Prices at the Producer Level and Reference Selling Prices at the Consumer Level for Gold Bar Commodities establishes benchmark prices for gold bar purchases and sales. The objective of this regulation is to protect consumers from unreasonable gold price fluctuations [15]. Overall, these regulations are designed to regulate and oversee gold bar trading, both for export-import and domestic markets, and to safeguard consumer interests in Indonesia. With the implementation of these regulations, it is expected that harmful gold trading practices can be prevented. One of the main factors influencing gold prices is global crises, which can lead to a loss of public trust in governments and global market stability, commonly referred to as a commodity crisis. Such conditions affect the selling price of gold, as gold is perceived as a safe haven during economic and political turmoil, influenced by several factors such as jewelry purity, weight, and the presence or absence of gemstones [16].

Rumus	Pengaruh Kadar Emas	Toko A Dijual Ke Toko B	Contoh
• Kadar Perhiasan • Berat Perhiasan • Emas Tanpa Batu	• Kadar Emas (%) - 2(%) • Berat Emas Asal - Berat Kerusakan • Emas Tanpa Batu - Emas/Gram	• Harga Emas Toko A - (10%) laba • Harga Emas Toko B	• Kadar 70% - 2% • 68% X Harga Emas • Harga/Gram

Figure 3. Calculation of Gold Purity.

Other influencing factors include the physical condition and quality of old gold jewelry being sold, the store's location and target market (whether in the city center, suburban areas, or specific regions), operational costs and profit margins set by each store, and the varying sales policies and strategies implemented by different stores. The level of competition around the store's location also contributes to these differences. The variation in the selling price of old gold jewelry among different stores is primarily influenced by global crises that affect gold demand, as well as specific factors related to the condition and business strategies of each store [17].

B. Legal Protection for Consumers Who Suffer Losses Due to Declining Gold Selling Prices at Different Stores

Consumers who experience losses due to declining gold selling prices at different stores are afforded legal protection under the Consumer Protection Law. Referring to Article 1 paragraph (2) of the Consumer Protection Law, a consumer is defined as "any person who uses products, whether goods or services, to fulfill their needs, or those of other persons or living beings, and not for resale, meaning the product is intended for their own use." Therefore, it can be concluded that consumer protection should be accompanied by comprehensive regulations and mechanisms that provide legal certainty.

Essentially, buying and selling activities create a mutually dependent relationship between business actors and consumers. Business actors aim to maximize profits, while consumers seek satisfaction in the form of quality products. Consequently, the interests

of both parties must be supported by legal frameworks that ensure consumer security during transactions, especially to prevent potential disputes between the parties. Article 2 of the Consumer Protection Law emphasizes that consumer protection must be based on principles that guarantee benefit, fairness, balance, safety, security, and legal certainty for consumers. These principles aim to create a harmonious relationship between consumers and business actors and ensure that consumer rights are adequately protected according to legal standards.

Article 3 of the Consumer Protection Law states that the purpose of consumer protection is to enhance consumer awareness, capability, and independence in safeguarding themselves, as well as to elevate consumer dignity by preventing negative impacts from using goods or services. Additionally, consumer protection seeks to empower consumers to make informed choices, assert their rights, and establish a system that guarantees legal certainty, transparency of information, and access to information [18]. Another objective is to raise awareness among business actors regarding the importance of consumer protection, encouraging honest and responsible business practices.

Consumer rights are regulated in Article 4 of Law Number 8 of 1999, covering the right to comfort, safety, and security when consuming goods or services, and the right to select and receive goods or services according to the agreed value, condition, and promised guarantees. Consumers also have the right to accurate, clear, and honest information regarding the condition and guarantees of goods or services, to express opinions and complaints about the use of goods or services, and to obtain advocacy, protection, and dispute resolution. Furthermore, consumers are entitled to guidance and education, fair and honest treatment without discrimination, and compensation, restitution, or replacement if the goods or services received do not conform to the agreement or expected standards, including other rights regulated under applicable laws [19].

Jewelry stores also provide store warranties at the time of purchase as a form of consumer protection to ensure satisfaction and trust in gold transactions. These warranties cover aspects such as authenticity, product quality, and after-sales service. Authenticity guarantees assure that the gold sold is genuinely made of the stated karat, typically accompanied by a certificate specifying karat and weight. Quality guarantees ensure that the gold is free from production defects, meets high workmanship standards, and may include repair or replacement for manufacturing defects. After-sales services include maintenance, cleaning, and repair of gold products post-purchase, often offered for free or at minimal cost within a specified period. Many stores also provide return and exchange policies within a set period, giving consumers flexibility if dissatisfied. Warranties also ensure transparency by providing clear and honest product information, including karat, weight, and origin.

Law Number 8 of 1999 stipulates that consumers have the right to receive goods that meet agreed or expected standards, including guarantees of authenticity and quality.

Good warranties build consumer trust and enhance the store's reputation, reflecting the store's commitment to quality and customer satisfaction [20].

Not only gold, but collectible items such as antique watches, whose prices often fluctuate, also fall under consumer protection. This means consumers have the same rights to accurate information, products as described, and protection against unfair practices. Law Number 8 of 1999 explicitly regulates consumer rights and business obligations. Consumers are entitled to truthful, clear, and honest information regarding the origin, age, condition, and authenticity of collectible items. Sellers must provide complete and non-misleading information, including repairs, restorations, or replaced components. Consumers have the right to safe goods; for collectibles, safety includes authenticity, material durability, and absence of hazardous substances. Purchased collectibles must match the description and quality promised by the seller.

CONCLUSION

Fundamental Finding : The selling price of gold is influenced by various factors such as global crises, the physical condition of the gold, store location, operational costs, and competition. Value-Added Tax (VAT) also affects the price, as Taxable Entrepreneurs are required to collect, remit, and report VAT in accordance with regulations. Law Number 8 of 1999 on Consumer Protection safeguards consumers who incur losses due to declining gold selling prices at different stores. Consumers have the right to receive accurate and honest information about the goods purchased and to ensure that the goods are safe and match the seller's description. Jewelry stores provide warranties covering authenticity, quality, and after-sales services to enhance consumer trust. **Implication :** Business actors are obliged to provide non-misleading information and issue Tax Invoices as proof of VAT collection. Regulations from the Ministry of Finance and the Ministry of Trade govern gold trading to protect consumers, ensure price transparency, and prohibit misleading trade practices. Consumer protection aims to enhance consumer awareness, capability, and independence, while encouraging business actors to comply with applicable regulations, thereby fostering harmonious relationships and legal certainty in commercial transactions. **Limitation :** The study primarily focuses on legal and regulatory frameworks and does not analyze in detail the quantitative impact of each factor on gold prices or consumer behavior. **Future Research :** Future research could explore the extent to which each influencing factor, such as global crises or operational costs, quantitatively affects gold selling prices, and how consumers perceive and respond to these variations in different types of jewelry stores.

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