

ABSTRACT

Hartono Imam M, 2014, Thesis. Title: "**Business Transactions on the Commodity Futures Trading in Islamic Finance Perspective (Case Study in PT. Victory International Futures Branch Malang)**"

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Nowadays many markets that being developing, called by financial markets and futures market, one of the most effective instruments and widely used is futures contracts. So this type of transaction would be interesting to be discussed among Muslims, at least it because for three reasons. First: the commodity futures trading transaction is a type of transaction that frequently needed and carried out by some Muslims. The objectives of this study are; firstly, describe the business mechanism on futures transactions that conducted at PT. Victory International Futures. And secondly, describe the transaction in commodity futures trading in Islamic financial perspective.

This study used descriptive qualitative approach where the objective is for describe systematically about research focus include commodity futures trading in Islamic financial perspective. The data were collected by doing the observation and documentation.

The results showed that, commodity futures trading by spot transactions do not contain things that are contrary or forbidden by the Islamic law. Whereas commodity futures trading by *forward* transactions, *futures*, and *options* contains substances of maysir, gharar and riba. This kind of transaction is haraam because of the cost used is the cost that agreed (muwa'adah) and its giving is done later, whereas the cost at the time of giving is not necessarily equal to the value that agreed. Speculatively by considering the profit and loss account, just like a gambling. Whereas in the buying and selling of as-Salam may not sell the goods before being accepted.