

## THE HALAL STATUS OF DIGITAL GOLD AS A SHARIA INVESTMENT INSTRUMENT: A REVIEW OF FIQH MUAMALAH AND MAQASHID SHARIA

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### ABSTRACT

Rapid advances in financial technology have given rise to a new form of investment in the form of digital gold, which provides easier access and high efficiency, especially attractive to millennials. This study is important because it is necessary to ensure that the investment practice is in accordance with the principles of Islamic law, considering that there is still a debate about its halal. The main focus of this study is to examine the halal status of digital gold through a review of muamalah fiqh and sharia maqāshid. The research was conducted with a qualitative approach through literature studies. Data sources were obtained from classical fiqh literature, DSN-MUI fatwas, OJK regulations, and relevant scientific journals. The analysis was carried out in a descriptive-qualitative manner with thematic methods, and using document triangulation techniques to ensure the validity of the data. The findings of the study show that digital gold can be considered halal if it meets the criteria of a valid contract, clear physical ownership, and is free from elements of *riba*, *gharar*, and *maisir*. However, many digital gold service provider platforms have not fully complied with these requirements, especially in terms of contracts and transparent proof of ownership. The lack of investor understanding and the absence of specific regulations are also the main challenges in ensuring compliance with sharia principles. This research contributes to building the relationship between fiqh muamalah and maqāshid sharia to assess the legitimacy of digital-based financial products. As a result, collective efforts are needed in *ijtihad*, increased transparency from service providers, and collaboration between education and regulation to build a responsive and competitive Islamic financial ecosystem in the digital era. This study advocates strengthening regulations based on sharia maqāshid and encourages further research involving an empirical approach to the implementation of sharia fintech in the field.

**Keyword:** digital gold, fiqh muamalah, maqāshid syariah

### INTRODUCTION

Digital transformation has changed the landscape of the financial sector, particularly through the presence of digital gold that is traded online through fintech platforms. This innovation allows individuals to own and trade gold without having to physically move, but still maintain its intrinsic value. This makes digital gold an investment alternative that is increasingly in demand, especially among the millennial generation. In Indonesia, the trend is showing an increase thanks to technology adoption and policy support. recorded a significant surge in digital gold transaction volume since 2021. Daughter Suryana et al. (2025)

One of the exciting aspects of digital gold is its contribution to financial inclusion. Platforms like PosGO Syariah utilize a network of post offices and *blockchain* technology to reach people in both urban and rural areas. This approach reflects the principles of justice and benefit in the sharia maqāshid, especially in the context of *hifẓ al-māl* or the protection of property. identifies this kind of initiative as a form of technology-based Islamic economic adaptation, demonstrating the potential of digital gold within the framework of contemporary Islamic economics. São Paulo et al. (2025)

From the perspective of muamalah fiqh, digital gold transactions need to meet the pillars and conditions of a valid contract such as *wakalah*, *murabahah*, or *salam* and avoid elements of usury,

gharar, and maisir. emphasized that as long as there is clarity of ownership and contracts, this kind of transaction can be accepted in sharia. However, challenges arise due to the non-physical nature of digital gold, so ijihad reform is needed to adapt Islamic law to modern digital conditions. Daughter Suryana et al. (2025)

A fatwa from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) states that digital gold buying and selling transactions are allowed as long as they meet sharia principles such as full ownership and the presence of representatives in the contract. However, it noted that there are problems in several transactions such as unclear contracts, price volatility, and risks on digital platforms. This raises concerns about the principles of justice and consumer protection, so a deeper study is needed. (Shah & Hanani, 2025)

The maqāṣid sharia approach provides an important conceptual basis in assessing the suitability of digital gold for Islamic values. Sharia objectives such as asset protection, social justice, and the public benefit should be the main criteria in evaluating the legality of financial products. states that maqāṣid sharia is not just a normative theory, but a practical framework in evaluating financial innovation. Therefore, the assessment of digital gold must consider the extent to which it contributes to the achievement of the maqāṣid. Mohamad Subli (2024)

Unfortunately, the public's understanding of muamalah fiqh in the digital context is still limited. found that most investors do not understand the types of contracts used in sharia-based digital transactions, so they risk making transactions that are contrary to Islamic principles without realizing it. For this reason, in addition to legal regulation, education about fiqh muamalah is very crucial as an effort to protect Muslim consumers. (Susanto et al., 2025)

The regulatory aspect is also a challenge in itself. revealed that the majority of Syahril Fadhlurrahman (2025) *fintech platforms* do not yet have regulations that explicitly regulate the mechanism for buying and selling digital gold in sharia, even though this product has characteristics that require its own supervision. Without a clear legal framework, investors can be trapped in practices that deviate from sharia principles, which can ultimately disrupt the stability of the Islamic financial system.

As an investment instrument, digital gold also challenges the concept of classical muamalah fiqh. The type of contract in digital transactions requires reinterpretation to remain in accordance with sharia principles. proposes the Mohamad Subli (2024) *approach of ijihad maqāṣid* as a solution that balances traditional values and the need for innovation. This approach focuses on the purpose of sharia, not just a formal form of contract. Therefore, the adaptation of fiqh law to digital technology is an urgent need.

This study uses a literature study approach to examine the halal status of digital gold through the lens of fiqh muamalah and maqāṣid sharia. With this method, critical analysis can be carried out on fatwas, regulations, and actual practices that are developing. This approach provides a comprehensive overview of the position of digital gold in the Islamic financial system, as well as filling the research gap that has not integratively incorporated aspects of fiqh and maqāṣid.

The main issues discussed include the clarity of the contract, the existence of real ownership, risk protection, and the extent to which sharia objectives are met. Many investors do not know if the gold they buy is actually physically available and in accordance with sharia supervision. In addition,

not all platforms provide valid contract documentation according to Islamic law. This has the potential to undermine the principles of justice and transparency in the practice of muamalah.

Most previous studies have only reviewed the technical or legal aspects of fatwas without linking them to the principles of maqāṣid sharia. In fact, the validity of an Islamic financial product is not enough based only on the textual fiqh law. Integration between maqāṣid and fiqh is needed so that the solutions offered are comprehensive and sustainable. Therefore, this research is present as an effort to bridge this void.

The main purpose of this article is to examine the halal status of digital gold from the perspective of fiqh muamalah and maqāṣid sharia. This article also seeks to formulate halal indicators based on these principles, as well as provide guidance for investors, industry players, and regulators in formulating policies that are fair and in accordance with Islamic values. Through this approach, the article is expected to be able to make a meaningful contribution to the development of the Islamic financial system.

Theoretically, this article contributes to enriching the literature on muamalah fiqh and sharia maqāṣid in the digital age. On the other hand, its practical benefit is to assist the Muslim community in making investment decisions in accordance with sharia provisions. With the right information, the public can avoid deviant transaction practices.

For fintech regulators and service providers, the findings in this article can be used as a reference in formulating policies and operational standards. The resulting recommendations include aspects of the legality of the contract, protection of investors, and fulfillment of the principles of maqāṣid. This effort is in line with the development of a healthy and competitive Islamic financial ecosystem. Maqāṣid-based regulations will also strengthen the competitiveness of Islamic fintech on a global scale.

It is important to conduct a comprehensive discussion on the halal status of digital gold as an investment instrument in the Islamic financial system. By using the approach of fiqh muamalah and maqāṣid sharia, the assessment of its validity and usefulness can be carried out comprehensively. This article is expected to contribute both conceptually and practically in encouraging the development of adaptive, relevant, and competitive sharia investment in the modern technological era.

## METHOD

This research uses a qualitative approach with the type of *library research*, which allows the exploration of theories, concepts, and norms of fiqh muamalah and maqāṣid sharia from various relevant written literature. This approach is considered appropriate for examining contemporary Islamic legal issues that are normative and conceptual in nature. states that the literature study method is able to explore theoretical understanding as well as compile academic arguments based on literature sources, which is very important in examining the halalness of digital financial products. Zed. M (2008)

The data sources in this study include classical fiqh books, academic works, fatwas from DSN-MUI, regulations from the OJK as well as scientific articles that discuss digital gold and the Islamic financial system. The selection of literature is carried out based on the level of relevance, authority, and actuality of the source., the use of authoritative and varied documents is an important key in

qualitative research to ensure the depth and accuracy of the results. In addition, the combination of primary and secondary legal sources strengthens the validity and accuracy of the argument. This strategy guarantees that the analysis relies on scientifically and normatively strong references. Moleong (2017)

Data is collected through documentary study techniques, which is the process of identifying, classifying, and reviewing documents that contain information according to the theme. Collection is carried out systematically through searches on scientific journal portals, university repositories, and official websites of sharia institutions. The documentation method is very effective in studying the structure of Islamic law, including in comprehensively understanding modern financial instruments. This process is carried out systematically using keywords such as "digital gold", "fiqh muamalah", and "maqāṣid sharia". The literature is analyzed thematically and contextually to ensure the depth of the study (Putri Suryana et al., 2025)

Data analysis is carried out with a descriptive-qualitative approach through three main stages: data reduction, data presentation, and conclusion drawn. The reduction stage is carried out by selecting relevant data, then categorizing it based on themes such as contracts, regulations, and sharia maqāṣid. The data that has been classified is presented in a narrative manner, then analyzed to conclude based on the rules of fiqh and maqāṣid.

Because this study is literature, it does not involve participants or empirical subjects. However, *purposive sampling* was carried out on documents with certain criteria, such as relevance to the topic, coming from official or accredited sources, and published within the last 10 years. Documents that do not meet these criteria are excluded from the analysis. The use of *purposive sampling techniques* in legal studies is very important to maintain the focus and integrity of the study. This approach supports the accuracy of formulating an argumentative framework based on fiqh and maqāṣid.

To ensure the validity of the data, a documentary triangulation technique is carried out, which is by comparing various sources that discuss similar issues from different perspectives. For example, a comparison between the DSN-MUI fatwa, and the results of academic studies. This approach aims to avoid interpretive bias as well as improve the reliability of the findings.

The selection of this method is in line with the main purpose of the research, which is to assess the halal status of digital gold based on the principles of fiqh muamalah and maqāṣid sharia. Literature study provides space for an in-depth exploration of Islamic norms in the face of digital technology developments. explains that this method allows the synthesis of scientific arguments and the formation of a solid conceptual foundation. Thus, this approach supports the analysis of contemporary practice within the normative framework of Islam. Zed. M (2008)

Overall, the qualitative method based on literature studies used in this study is considered to be able to produce findings that can be scientifically accounted for. This approach allows the preparation of legal arguments and sharia maqāṣid that are applicable to modern investment instruments such as digital gold. The findings of this study have the potential to make a theoretical contribution to the academic world as well as practical benefits for regulators and players in the Islamic finance industry. With a strong methodological basis, this article is expected to be an important reference in the development of technology-based Islamic finance.

## RESULTS AND DISCUSSION

The development of digital technology has revolutionized investment practices, one of which is through the emergence of digital gold instruments. This study focuses on the halal status of digital gold according to the perspective of Islamic law with the approach of fiqh muamalah and maqāṣid sharia. Digital gold provides ease of ownership and transactions without the physical presence of gold, attracting public interest, especially the millennial generation who are used to financial technology. However, the main challenge that arises is the extent to which this instrument is aligned with sharia principles.

One of the important findings in this study shows that digital gold transactions can be considered sharia legal if they meet the provisions of a contract such as wakalah, murabahah, or salam. Other conditions include real ownership by investors and the absence of elements of usury, gharar, and maisir. The DSN-MUI fatwa supports the legality of this practice, as long as there is clarity of representation and guarantee of physical ownership. However, many fintech platforms have not been able to fully realize these standards, raising doubts about the halal aspect.

The study also found that many digital gold services have not publicly shown proof of physical ownership of the gold that users purchase. In addition, the contract used is often not explained in detail, causing legal uncertainty. This is contrary to the principle of clarity and fairness in fiqh muamalah, which can plunge investors into transactions that do not meet sharia standards. Therefore, stricter supervision of the content of contracts and platform transparency is needed.

Investors' lack of understanding of the types of contracts and sharia principles in digital transactions is an obstacle in itself. Previous studies have stated that many investors are more concerned with profit and convenience, without understanding the Islamic legal structure underlying digital gold transactions. This situation risks causing unwitting sharia violations. Thus, education about digital fiqh muamalah is an urgent need.

In addition to education, the regulatory aspect is also the main concern in this study. Most fintech platforms do not yet have a legal umbrella that specifically regulates the practice of buying and selling digital gold within the framework of sharia. This regulatory vacuum opens a gap for practices that deviate from Islamic principles. Without clear regulations, protections for Muslim investors become weak. Therefore, the role of institutions such as the OJK is indispensable in formulating policies that are in line with maqāṣid.

Within the framework of sharia maqāṣid, digital gold transactions should ideally support the main goals of sharia such as the protection of property (*ḥifẓ al-māl*), justice, and the benefit of the ummah. The assessment of halal is not sufficient based only on the provisions of textual fiqh, but must take into account the substantive values contained in the maqāṣid. The maqāṣid approach provides room for adaptation to digital financial innovation by maintaining the essence of sharia. Therefore, the ijtihad-based approach based on maqāṣid needs to be prioritized.

This study also reveals the lack of integration between muamalah fiqh and maqāṣid sharia in previous studies, which generally only highlighted fatwas or technical aspects. This study is here to bridge this gap by compiling halal indicators based on these two approaches. This approach is more comprehensive and contextual, while opening up opportunities for the Islamic financial system that is adaptive to technological developments.



Theoretically, this study contributes to the development of muamalah fiqh and sharia maqāṣid in the digital era. Technological transformation requires a reinterpretation of Islamic law in accordance with current conditions. From a practical perspective, the findings in this study can be a guide for investors, fintech service providers, and regulators, so that digital gold investment remains in the sharia corridor. Thus, this research offers significant scientific and normative contributions.

This study recommends that regulators immediately develop sharia standards for digital gold transactions, including the requirement of written contracts, proof of physical ownership, and supervision of the platform's pricing and operational mechanisms. Islamic fintech is expected to be able to develop services that are not only efficient, but also compliant with Islamic principles. The combination of regulation and education will encourage the growth of this industry in a sustainable and globally competitive manner.

Furthermore, the research suggests cooperation between fatwa institutions, regulators, and academics in formulating a new legal framework based on maqāṣid. This collective ijtihad model is believed to be able to respond to the challenges brought by advances in financial technology. Such an approach will strengthen the legitimacy of digital sharia law and increase public trust in Islamic-based financial products. Digital gold can be a competitive halal investment alternative if all sharia prerequisites are met.

Digital gold has great potential as an investment instrument that is compliant with sharia, as long as the provisions of fiqh and maqāṣid sharia are met. This study emphasizes that an integrative approach between the two disciplines is very important in assessing the validity of digital financial products. Adequate regulation, public education, and transparency in transactions must be realized immediately. In this way, digital gold can provide economic benefits while maintaining the spiritual values of Muslims. This article offers a strategic contribution to the development of the contemporary Islamic financial system.

Advances in digital technology have given birth to a new form of investment in the form of digital gold, which allows investors to own gold without a physical form. The halal status of this investment is highly dependent on the conformity of its practice with the principles of fiqh muamalah and maqāṣid al-shariah. These findings are in line with research reviewing the practices of Quantum Metal, one of the digital gold investment platforms in Malaysia. He concluded that as long as the contract is carried out transparently and there is legal ownership, then the activity can be categorized as sharia-compliant and supports the principle of ḥifẓ al-māl in maqāṣid. Saffuan et al. (2024)

Theoretically, this result confirms the importance of a substantive approach in fiqh muamalah, namely by assessing not only the formal form of the contract, but also its purpose and benefits. highlighting that maqāṣid such as property protection and social justice should be used as the main reference in assessing contemporary financial transactions. This view is the basis for accepting new forms of contract that are not found in classical fiqh literature, as long as they are free from elements of gharar, riba, and maysir. Ubaidillah & Iffatin Nur (2024)

However, a major challenge remains in its implementation. Nurdianasari noted that many digital gold platforms have not provided physical evidence of gold ownership by investors. These findings are reinforced by, who considers that although maqāṣid-based transactions are growing, the lack of transparency is still an obstacle to its sharia legitimacy. This ambiguity not only reduces

investor confidence, but also opens up room for deviations from the basic principles of sharia. Maripatul Squirt Dharma Ha (2023)

Practically, these findings provide some important implications. First, regulatory institutions such as OJK and DSN-MUI need to establish strict regulations related to the validity of contracts, proof of ownership, and digital-based sharia audit mechanisms. Second, fintech service providers must prepare a clear written contract and ensure the involvement of sharia supervision in every transaction. Third, educational synergy is needed between regulators, academics, and industry players to increase public literacy related to digital sharia.

As for the opportunity side, there are several factors that strengthen the prospect of digital gold as a halal investment instrument. Blockchain technology, for example, offers transparency and traceability that is in line with the demands of *fiqh muamalah*. An example of the HelloGold application, which allows digital gold transactions accompanied by proof of ownership and compliance with sharia principles. This shows that the integration of technology and *maqāṣid* can create financial innovations that remain within the corridor of Islam. Miqdad et al. (2024)

However, the findings of this study have limitations. The study by Nurdianasari is still a literature review without direct empirical proof in the field. Similar criticisms are put forward by those who emphasize the importance of a case study approach to real platforms to obtain a more valid and applicable understanding of sharia. Therefore, future research needs to combine normative and empirical approaches, for example through surveys, interviews, or direct observation. Hilmi Labibunnajah & Huda Al Muzakky (2024)

Thus, the main contribution of this study is the preparation of a conceptual framework that combines *maqāṣid* with *fiqh muamalah* in evaluating digital financial products. This approach enriches the literature by emphasizing the importance of *ijtihad* adaptation in the face of financial technology transformation. This is in line with the view that encourages the strengthening of *ijtihad maqāṣidī* so that the Islamic economy remains relevant in the digital era. Zakir et al. (2023)

Overall, digital gold has great potential as a modern and inclusive halal investment vehicle. However, these achievements can only be realized through cross-sector collaboration between academics, regulators, and industry players. The combination of education, regulation, and technology is an important foundation in building an Islamic financial system that is not only text-compliant, but also reflects the spirit of *maqāṣid al-shariah*.

## CONCLUSION

Gold digitalization as a form of innovation in the Islamic financial system provides easy access and efficiency in investment activities, especially for the millennial generation who are used to technology. However, in the context of Islamic law, the validity of digital gold transactions is not enough to be reviewed from a purely technical perspective. A thorough evaluation based on the principles of *fiqh muamalah* and the purpose of Islamic law (*maqāṣid sharia*) is urgently needed. The validity of the transaction can only be achieved if conditions such as the clarity of the contract, real gold ownership, and the absence of elements of *riba*, *gharar*, and *maisir* are met.

The study found that although the fatwa from DSN-MUI has provided a legal basis for the practice of digital gold transactions, its implementation in the field still faces various challenges. Many fintech platforms have not been able to provide convincing physical evidence of customer ownership

of gold, and the contracts used are often not transparently explained. This creates uncertainty about the halalness of transactions and opens up opportunities for deviations from sharia principles. Therefore, increased transparency and stricter oversight from regulators and service providers are needed.

One of the important contributions of this study is the affirmation of the need for integration between *fiqh muamalah* and *maqāshid sharia* in assessing the validity of a financial product. The *maqāshid* approach allows for the flexibility of Islamic law in responding to technological advances, while maintaining basic values such as justice, protection of property, and the welfare of the ummah. In this context, collective *ijtihad* based on *maqāshid* needs to be developed so that Islamic law remains adaptive and relevant in the ever-evolving digital era.

In addition to regulatory and legal aspects, improving the literacy of the Muslim community is also crucial. Investors' lack of understanding of the contract structure and sharia principles in digital transactions can increase the potential for unintentional violations of sharia law. Therefore, synergy between academics, supervisory authorities, and industry players is needed in an effort to strengthen sharia education to the public, in order to create an investment environment that is transparent, fair, and in accordance with Islamic values.

Overall, digital gold has the potential to become a modern, inclusive, and competitive sharia investment instrument. However, the realization of this potential is highly dependent on the existence of clear regulations, transparency from service providers, and an adequate level of public literacy. If all the principles of *fiqh* and *maqāshid of sharia* can be fulfilled, digital gold can be an investment solution that is not only economically profitable but also in line with the moral and spiritual integrity of Muslims in the face of the dynamic era of financial technology.

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