

Shariah Compliance for Digital Gold Savings in the Fintech Era

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Abstract

Fintech developments encourage the presence of digital gold savings as an alternative to technology-based investment. However, this transformation has created a gap between digital innovation and Sharia law certainty, especially concerning contracts, ownership, and transaction risks. This study uses a qualitative descriptive approach with literature analysis and secondary data to assess the suitability of digital gold savings with Sharia principles based on the theory of Maqashid Sharia. The study results show that although this product supports financial inclusion, there are still weaknesses in the clarity of contracts and gold ownership status that can potentially cause elements of gharar and usury. These findings have theoretical implications for strengthening Sharia analysis based on Sharia objectives and practical and policy implications for developing regulations by financial authorities and fatwas. The novelty of this study lies in integrating Sharia valuation into digital financial products, which is still rarely discussed comprehensively.

Keywords: Gold Savings, Islamic Law, Sharia Contracts, Digitalization, Maqashid Syariah

Introduction

The rapid development of financial technology has brought significant changes in the Islamic finance landscape, especially in Indonesia. One form of innovation is a digital gold savings product that offers the convenience of online gold transactions without storing its physical form. This product is in great demand because it answers people's needs for investment instruments that are easily accessible, affordable, and considered safe. However, the emergence of this product raises concerns about its conformity with the principles of Islamic law, such as the contract's validity, the clarity of ownership, and the potential for elements of gharar, riba, and maysir in the transaction mechanism carried out. This phenomenon is becoming increasingly important considering the low literacy of Islamic finance in Indonesia, which, according to the OJK, only reaches around 8.93%, far from being enough to ensure public understanding of using sharia-based products.

This condition creates a gap between the acceleration of digital financial product innovation and the slow development of comprehensive Sharia regulations and fatwas. The lack of consensus from scholars and financial authorities on the most appropriate type of contract and legal structure in digital gold savings emphasizes the need for in-depth academic study. In addition, although gold as an investment asset has been known for a long time in Islam, its transformation in digital form creates new complexities in aspects of fiqh muamalah. Therefore, this research was conducted to answer three basic questions: (1) How is the practice of digital gold savings run by financial institutions in Indonesia? (2) What is the view of Islamic law on the mechanisms and contracts used in digital gold savings? (3) What are the potential problems and risks of digital gold savings when viewed from Sharia principles?

This research aims to provide a comprehensive understanding of the implementation of digital gold savings from the perspective of Islamic law, as well as evaluate the extent to which the product meets the fundamental values of maqashid sharia. Another goal is to provide strategic recommendations to develop innovative sharia-based digital financial products that adhere to the principles of justice, transparency, and blessing. Academically, this research enriches the contemporary Islamic financial literature, particularly at the intersection between digitalization and Sharia law, by emphasizing a maqashid sharia-based approach to evaluating the sustainability and compliance of new financial products. Practically, the results of this study are a reference for financial institutions in designing and improving technology-based products to remain Sharia compliant, as well as encouraging the improvement of financial literacy in the community.

Literature Review

This literature review is based on the theory of *Maqashid Syariah* as a grand theory that reflects the five main goals of Islamic law, namely maintaining religion (*din*), soul (*nafs*), intellect (*aql*), offspring (*nasl*), and property (*mal*). In the context of modern financial products such as digital gold savings, this theory assesses

the extent to which the innovation not only complies with the principles of Islamic law but also benefits society. The primary focus of this theory in the context of research is the protection of wealth (*hifz al-mal*), which is in line with the purpose of digital gold savings as an instrument to store and grow the wealth of the ummah. The application of *Maqashid Syariah* in this study is also an evaluative framework for justice, transparency, and protection against elements of uncertainty (*gharar*), speculation (*maysir*), and usury.

The main variables in the study include three key concepts: digital gold savings, Islamic law, and sharia principles. Digital gold savings are technology-based financial products that allow individuals to store value in gold digitally, without the need to store physical gold. These products are usually facilitated by digital-based financial institutions or fintech applications, and offer convenience in buying and selling small amounts of gold in real time. The second variable is Islamic law, which refers to the principles of *fiqh muamalah* that govern financial transactions and contracts, prohibiting the practice of *riba*, *gharar*, and *maysir*. The third variable is Sharia principles, which are ethical standards in assessing the suitability of a financial product, including the conditions in transactions, contracts, and the value of justice and blessings that must be met.

Several previous studies have examined the relationship between digital finance and Sharia principles. Satria et al. (2021) show that digital platforms such as BSI Mobile have great potential in encouraging Islamic financial literacy and inclusion, while still referring to the *framework of Maqashid Sharia*. The research highlights the importance of appropriate contracts and avoiding non-Sharia elements. Furthermore, Mousavi et al. (2024) examine how blockchain technology can increase transparency and trust in Islamic finance, especially in issuing digital-based sukuk. These findings are relevant because they show that integrating technology can strengthen the values of justice in Sharia products. On the other hand, Hakimah et al. (2024) underlined the importance of legal and regulatory frameworks in ensuring Sharia compliance with fintech. They emphasized that the potential risks of speculation and uncertainty are even greater without a clear legal framework. In addition, a study by Lutsyshyn and Vorobiova (2021) states that Islamic finance requires adaptation to digital instruments such as peer-to-peer lending and crowdfunding, while maintaining Islamic ethical values.

From these findings, it can be seen that the adoption of digital technology in Islamic finance is getting more attention. However, the main challenges are the gap in Sharia literacy and the incompatibility of contracts in several digital products. Therefore, this study examines how the contract in digital gold savings is applied in Indonesia and the extent to which Sharia principles govern it. This research enriches the literature that is still limited to digital gold savings and fills in the gaps of studies that have not yet detailed the implications of *fiqh* on the structure of the contract and the risks that may arise.

The conceptual framework of this research relates digital gold savings as an innovative financial product to Islamic law principles. The theory of *Maqashid Sharia* guides it as the evaluative framework. In this framework, first of all, digital gold savings are understood as part of the development of fintech that facilitates people to save in the form of gold through a digital system. The main advantages are efficiency, accessibility, and broader financial inclusion, especially for people not yet reached by conventional financial services. However, from the point of view of Islamic law, some questions arise: does the possession of gold happen in real life? Are transactions carried out in cash (*taqabudh*) as required to buy and sell gold according to *fiqh muamalah*?

Using *the theory of Maqashid Sharia*, this framework tests whether digital gold savings protect the ownership of assets legally and fairly or open up the potential for exploitation and loss. The *hifz al-mal principle* is a benchmark in assessing whether the product provides economic benefits without violating the principles of fairness and transparency. In addition, it is crucial to pay attention to the *gharar* aspect. Uncertainty in gold ownership, price fluctuations without clarity of mechanisms, and non-transparent contracts can be indications of Sharia non-compliance. Therefore, transparency of pricing information, clarity of ownership status, and appropriate contracts are essential in ensuring these products are acceptable in Islam.

Inclusive finance is also an essential aspect of this framework. Digital gold savings products can be a means to increase public participation in the Islamic financial system. However, this inclusion must be accompanied by protection for weaker parties, so that the mechanism and terms of the contract do not harm small customers or create information inequality between service providers and users. Therefore, this conceptual framework suggests that products such as digital gold savings should not only be judged from their technical and economic aspects, but also from ethical, social, and spiritual aspects as emphasized in Sharia principles.

Thus, the integration between the development of digital technology and Sharia principles through the framework of *Maqashid Syariah* provides a comprehensive understanding of the suitability of digital gold savings from an Islamic perspective. This study is essential to encourage proper regulation and product innovation that is profitable, brings blessings, and maintains Islamic values in modern financial transactions. This conceptual construction also provides a basis for further analysis of the types of contracts used in digital gold savings platforms and their possible improvements in contemporary Islamic law. Therefore, if illustrated, the conceptual framework in this study is as follows:

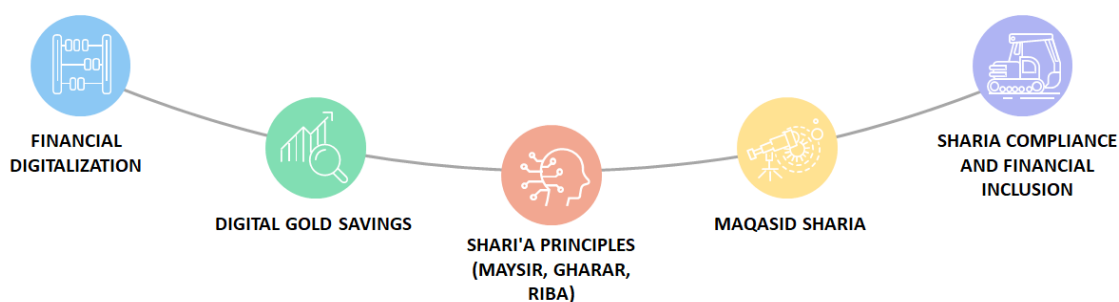


Figure 1. Research Conceptual Framework

Methods

This research uses a descriptive qualitative approach to provide an in-depth understanding of the suitability of digital gold savings practices with Islamic law principles. This approach was chosen because it can explain social and religious phenomena contextually, especially when examining the dynamics of technology-based financial product transformation within the framework of Muamalah Fiqh. This study does not intend to test the hypothesis statistically. Instead, it emphasizes the exploration of narratives and meanings contained in the practices, contracts, and mechanisms used in digital gold savings products being developed in Indonesia. The data used in this study is secondary data, obtained through a literature review from various relevant scientific sources. Data sources include national and international journal articles, academic books, regulatory reports from Islamic financial institutions such as OJK and DSN-MUI, as well as the results of previous research that discussed sharia fintech, gold digitalization, and sharia maqashid. This secondary data allows researchers to refer to existing findings and compare them in the context of contemporary Islamic law, thereby enriching the analysis and expanding understanding of digital financial practices following Sharia principles.

The data is collected through systematic searches of scientific publications, academic databases, and official policy documents. The inclusion criteria in the data selection are the relevance of the topic to digital gold savings, the relevance to sharia principles, and the contribution to the understanding of sharia maqashid in the context of digital finance. Each source collected is then classified based on the central theme, such as the contract mechanism, the provisions of gold ownership, the risk of gharar, and the potential violation of the prohibition of usury and maysir. Once the data is collected, the next stage is the data processing process. At this stage, all the literature that has been classified is analyzed using a content analysis approach. This analysis involves the process of filtering and synthesizing information based on predetermined categories, such as the form of contract used (e.g., wakalah, buying and selling, or ijarah), the structure of digital gold ownership, and the clarity of the status of assets in transactions. In this case, the data is read descriptively and interpreted in depth to understand the Sharia implications of each mechanism studied. The analysis of the results was carried out by relating the findings in the literature with the main principles in maqashid al-Sharia. This approach aims to assess whether the digital gold savings products offered can preserve wealth (*hifz al-mal*), avoid economic exploitation, and strengthen the value of fairness in financial transactions. In addition, this analysis framework also identifies possible violations of Sharia principles due to ambiguities in the contract or inconsistencies between the displayed contracts and technical practices in the field.

Results and Discussions

Digital Gold Savings Practices Run by Financial Institutions in Indonesia

The emergence of digital gold savings is a real response to modern society's need for practical, flexible, and affordable financial services. During the rise of technology-based financial innovation, this product is an investment alternative that not only offers liquidity and accessibility but also has the potential to expand financial inclusion. In Indonesia, this phenomenon is further strengthened by the high public interest in gold-based investment as a hedge against inflation and as a form of asset that is considered stable in terms of intrinsic value. However, the adoption of digital gold savings is inseparable from challenges in its implementation, especially regarding the validity of contracts, clarity of ownership, and the possibility of elements of gharar and usury, which are prohibited in principle in Islamic law. In the context of Islamic financial institutions in Indonesia, digital transformation has brought structural and functional changes, including innovative products such as digital gold savings. Although technically this product looks simple, where users buy small amounts of gold through the app and can track its value in real-time, from the perspective of Islamic law, complexity arises in contracts, ownership, and the validity of transactions. For example, when digitally purchased gold is not physically handed over or has no clear ownership status in the service provider's safe, there is a potential

for gharar elements. This reinforces the urgency of examining whether the practice is truly in line with the principles of justice and transparency, which are the main pillars of Islamic muamalah.

The grand theory used in this study is Maqashid Sharia, a normative framework developed to ensure that every aspect of life, including economic activities and financial transactions, is in harmony with the basic objectives of Islamic law. In terms of digital gold savings, this theory provides a strong foundation in evaluating the suitability of products with Islamic principles, especially in safeguarding wealth (hifz al-mal), one of the five main goals of maqashid. This approach analyzes digital gold savings from a technical or legal point of view and an ethical and public benefit perspective. This aspect is essential because financial transactions in Islam aim to make profits and must bring blessings and not cause harm (loss) to one of the parties. Satria et al. (2021) show that digitizing Islamic financial services, including through platforms such as BSI Mobile, has opened up significant opportunities to expand literacy and access to sharia products. They emphasized that compliance with Sharia Maqashid is the primary determinant of the success of digital innovation in Islamic finance. Their research emphasized that a clear contract structure, price information disclosure, and a safe and transparent gold storage system are the main components in maintaining the sharia integrity of the product. This reinforces the findings of this study, which show that there are still challenges in several digital gold savings services in Indonesia.

Furthermore, a study by Hakimah et al. (2024) emphasizes the importance of strengthening the legal framework in developing Sharia fintech. They noted that the lack of clarity in regulations can open gaps in practices that are not in accordance with Sharia, including in terms of the use of contracts that do not have an ijma agreement from scholars. In digital gold savings, the contracts used are generally in the form of wakalah bil ujah, buying and selling (bai'), or even a combination of contracts, each with different legal implications and fiqh consequences. The risk of Sharia violation becomes very large when the contract is not explicitly explained to the customer or the practice is not under the written contract. Mousavi et al. (2024), through their study on the use of blockchain technology in digital sukuk, emphasized that technology integration can provide higher transparency and reduce the risk of moral hazard, as long as the Sharia framework is used as a reference in system design. A similar approach can be applied in the context of digital gold savings by ensuring that the storage, transaction, and reporting systems are open, auditable, and run based on the principles of fairness. Technology should not be a justification for non-Sharia practices, but rather a tool to strengthen Sharia maqashid in a digital context.

From the growing phenomenon, it can be observed that most digital gold savings service providers in Indonesia still face challenges in aligning technical aspects with the provisions of Islamic law. For example, in some applications, customers can buy gold in small units. Still, not all providers provide details about the location of the gold storage, its transfer mechanism, or the policy on physical withdrawals. If the gold is only recorded digitally without any verifiable absolute ownership, then this can cause suspicion or doubt in transactions that should be avoided in Islam. In the principle of Islamic muamalah, every transaction involving ribawi goods such as gold must be carried out in cash and handed over directly (taqabudh), both in essence and hukmi. If in the practice of digital gold savings, there is no clarity about taqabudh, then the risk of gharar is inevitable. Therefore, financial institutions that provide this product must ensure that the gold purchase and sale contract is done correctly, and that the gold purchased is genuinely available and owned by the customer, not just a digital number in the application. This is important so that the economic benefits of digitalization do not sacrifice the validity of Sharia, which is the foundation of Islamic finance. In addition, Islamic financial institutions in Indonesia need to strengthen digital gold savings practices through a holistic approach that is not only technology-based but also based on compliance with Sharia maqashid. Strategic steps that can be taken include transparency in explaining contracts, educating customers about transaction structures, and collaborating with authorities such as DSN-MUI and OJK to establish Sharia compliance standards in digital products. With this approach, Islamic finance will follow the flow of digitalization and become an innovative model that excels ethically and spiritually.

Islamic Law's View On The Mechanism And Contract Used In Digital Gold Savings

The rapid development of financial technology in the last decade has given birth to various financial product innovations, including digital gold savings. This product attracts the wider public's attention, mainly because it offers easy access to gold investments in tiny amounts, flexibility of online transactions, and potential long-term gains from fluctuations in gold prices. Amid this digital transformation, Islamic financial institutions have also adopted similar services to reach segments of the Muslim community who want sharia-based investment products. However, along with its popularity, various fundamental questions arise from the perspective of Islamic law regarding the validity of the transaction mechanism and the contract structure used in the product. Digital gold savings in practice allow a person to buy and sell gold through a digital application connected to a service provider's platform. Although economically this product promises convenience and efficiency, from the point of view of fiqh muamalah, this product cannot be separated from the legal analysis of the contract

used and the mechanism of storage or transfer of the gold ownership rights. In Islam, transactions on usury commodities such as gold require clarity of contracts, the existence of legally valid handovers (*taqabudh*), and do not contain elements of *gharar* (uncertainty), *maysir* (speculation/gambling), or *riba* (unauthorized additions).

This phenomenon has become increasingly crucial amid low public literacy on the basic principles of Sharia transactions and the non-disclosure of some service providers in conveying the contracts used. Some platforms do not even explain in detail how the mechanism for buying gold is carried out, whether the gold is physically available and can be withdrawn by customers, or is just a digital representation not accompanied by a real underlying asset. This ambiguity has the potential to create uncertainty that is forbidden in Islam. Therefore, a conceptual approach is needed to evaluate how digital gold savings can meet Sharia principles. In this context, the Maqashid Syariah theory is the main framework to analyze the suitability of digital gold savings mechanisms and contracts with Islamic law. Maqashid Syariah identifies the five main goals of the sharia, namely maintaining religion (*din*), soul (*nafs*), intellect (*aql*), offspring (*nasl*), and property (*mal*). In this study, the primary focus is placed on the protection of wealth (*hifz al-mal*) because digital gold savings function as an instrument to store, develop, and secure the wealth of the ummah. If this product is designed with a fair, transparent, and Sharia-compliant mechanism, then it has excellent potential to optimally meet the goals of maqashid.

However, suppose the contract structure in the product contains speculative elements, is not communicated transparently to customers, or does not meet the principle of legal handover. In that case, the purpose of maintaining assets may be threatened. For example, when the transaction is made, a customer buys gold on a digital platform, but the service provider does not have gold that is the object of buying and selling. The contract can be categorized as *bai' ma'dum* (buying and selling of goods that do not yet exist), which is prohibited in *fiqh*. In addition, if the handover is carried out at an unclear time or delayed without valid conditions, there can be a prohibited *riba nasi'ah*. The views of scholars on this product are also diverse. Some scholars allow digital gold savings transactions if they meet the requirements for buying and selling gold, such as price clarity, object certainty, and direct legal handover (*taqabudh hukmi*). While others still question the legality of the contract if it is not accompanied by clarity on the physical storage of gold and the customer's full rights to the gold. In some cases, the gold purchased by the customer is not allocated on behalf of the customer. Still, it is only recorded as a digital balance that can be claimed anytime. This raises doubts about the legitimacy of ownership.

In addition to the sale and purchase contract, in some services, the *wakalah* contract is also used, which is a representative contract in which the service provider acts on behalf of the customer to buy and store gold. This contract is allowed in principle in Islam. However, transparency and clarity of service fees (*ujrah*) are still required, and the gold has to be purchased and owned on behalf of the customer, not just in the company's system. If, in practice, the *wakalah* contract is combined with other contracts (*multiakad*), then caution in regulating the order and relationship of the contract is very necessary so that *syubhat* does not occur. Previous research, such as that conducted by Satria et al. (2021), shows that most digital gold savings platforms are still not optimal in communicating contracts and ownership status to users. The findings explain that contract literacy is a challenge in itself, especially when service providers combine several contracts in one transaction. Meanwhile, a study by Hakimah et al. (2024) emphasizes the importance of regulation in setting Sharia standards for digital financial products, especially in contracts, ownership, and *gharar* risk management. They underlined the need for collaboration between financial regulators and Sharia authorities to avoid the emergence of products that are only labeled Sharia but not substantively compliant. Within the framework of Maqashid Sharia, it is essential to assess whether the mechanisms and contracts in digital gold savings truly provide long-term benefits to society, not just ease of access or financial gains. The benefits of maqashid are not solely oriented to the economy, but also include the value of justice, blessings, and avoiding the ummah from harmful practices. Therefore, digital gold savings products must be designed to accommodate the digitalization trend and protect people's assets from unjustified exploitation and speculation.

Potential Problems and Risks of Digital Gold Savings When Viewed from Sharia Principles

Technological transformation in the financial sector has brought various innovations, including digital gold savings. This product is a modern solution to the need for people to invest in gold without having to have its physical form. Easy access through the application, nominal purchase flexibility, and operational cost efficiency are the advantages offered by this product. However, as public interest in this product increases, there are also concerns from sharia scholars and academics about the product's compliance with the basic principles of Islamic law, especially related to contracts, ownership, and the possibility of *gharar*, *maysir*, and *riba* elements in its mechanism. This phenomenon creates an academic urgency to examine in depth the potential problems and risks of Sharia arising from digital gold savings. Digital gold savings result from integrating financial technology (*fintech*) and Islamic financial products. Although it technically offers convenience, in *fiqh muamalah*, this product has not fully clarified the contract's validity and ownership status.

This product generally uses a sale and purchase contract (*bai'*) or *wakalah bil ujrah*. Still, in practice, not all service providers explain in detail the type of contract used and whether the contract is based on the rules of fiqh. This ambiguity can cause uncertainty (*gharar*), especially if transactions are made for usury goods such as gold, which in Sharia requires direct handover (*taqabudh*). The grand theory used in this study is Maqashid Sharia, which is a fundamental concept in Islamic law that emphasizes the main goals of sharia to protect the five aspects of human life: religion (*din*), soul (*nafs*), intellect (*aql*), heredity (*nasl*), and property (*mal*). In the context of digital gold savings, the primary focus is on protecting property (*hifz al-mal*). According to Sharia, digital gold savings are expected to maintain and grow people's wealth. However, suppose that, in practice, this product contains elements of unclear contracts, unreal ownership, or potential price manipulation. In that case, the purpose of maintaining assets can actually cause loss or even exploitation of customers.

One of the most crucial potential problems in digital gold savings is clarity on gold's contract and ownership status. In some platforms, gold purchased by customers is not directly allocated or stored in the customer's name, but is only recorded as a digital balance. This raises serious questions about whether the customer has full rights to the gold or only has a claim to the company. In Islamic law, the purchase and sale of gold must be carried out in cash and handed over physically (*taqabudh haqiqi*) and administratively legally (*taqabudh hukmi*). If this is not met, then the transaction can be considered to contain elements of *riba* or *gharar*.

In addition, the lack of clarity in prices or the absence of a transparent mechanism in determining the price of gold is also a source of Sharia risk. In Islam, every transaction must be carried out based on the clarity of information so that no party is harmed. This can be considered unfair if the service provider uses non-real-time pricing or takes profit margins without the customer's consent. In this context, the principles of justice and transparency in the Sharia maqashid are fundamental. Fair financial products must provide equal information to all parties and guarantee that no one party is systematically harmed.

The next potential risk is the emergence of speculative practices (*maysir*) if digital gold savings are used not as a long-term investment vehicle, but as a tool to make quick profits from price differences. Some platforms even facilitate buying and selling gold for a short period without a clear ownership intent, which in the context of fiqh more closely resembles speculative trading. Suppose this is not controlled with the proper mechanism. In that case, the product not only goes out of the Sharia corridor, but also has the potential to cause significant losses to the community. Regarding systemic risks, digitalization also brings new challenges related to data security, system reliability, and consumer protection. If a platform does not have adequate security systems, customers can lose access to their data, ultimately leading to asset loss. From the perspective of Maqashid Sharia, this is contrary to the principle of safeguarding property and avoiding harm. Therefore, technology protection must be part of the evaluation of Sharia, not just the aspect of Fiqh Akad alone.

Furthermore, financial inclusion, which is one of the advantages of digital gold savings, must also be criticized in the context of Sharia. While this product opens up investment opportunities for low-income communities, service providers must ensure that product design does not make it difficult for customers to understand risks or impose complicated contracts. Products that are too complex can become a tool of exploitation if they are delivered without adequate education. In this case, maqashid sharia emphasizes the importance of social responsibility in developing financial products, including the need for sharia literacy education in line with the introduction of digital products to the general public. The results of this study show that comprehensive regulation from financial and Sharia authorities is crucial to bridging the gap between digital innovation and Sharia compliance. The role of DSN-MUI in providing clear fatwas on the structure of the contract, as well as the role of OJK and Bank Indonesia in setting supervision standards for digital gold savings products, is key in ensuring that these products are truly halal in substance, not just formalities.

Conclusion

The study concludes that although digital gold savings offer great potential in increasing financial inclusion in the digital age, their practices and implementation mechanisms still leave several issues that need to be further examined from the perspective of Islamic law. The analysis results show that not all contracts used in this service are communicated transparently to customers. Uncertainty related to the status of gold ownership, handover mechanisms, and price fluctuations not accompanied by contract clarity are indications of potential incompatibility with Sharia principles, especially in the aspects of *gharar*, *maysir*, and *riba*. Therefore, applying the Maqashid Sharia theory is crucial to evaluate whether this product can maintain the primary purpose of Sharia, especially the protection of property (*hifz al-mal*) and justice in transactions. These findings' theoretical implications reinforce Maqashid Syariah's relevance as an evaluative approach in assessing digital financial product innovation, emphasizing the importance of integrating the values of justice, transparency, and blessing into the sharia fintech system. Practically, this research provides understanding to Islamic finance industry players to be more careful in designing digital gold savings products so that they not only follow technological trends, but also uphold Sharia rules in their implementation. In terms of policy, the results of this study show the need for closer collaboration between financial regulators (such as OJK and Bank Indonesia), fatwa

authorities (DSN-MUI), and industry players to establish standards and standard guidelines regarding contract structure, risk management, and sharia consumer protection mechanisms.

The limitation of this study lies in a qualitative approach based on literature studies and secondary data, without including empirical data from the direct practice of financial institutions or in-depth interviews with industry players. Therefore, a follow-up study is highly recommended to explore how digital gold savings products are implemented in operational reality, including customer perceptions of sharia compliance aspects and the effectiveness of regulators' supervision of technology-based product innovation. As a suggestion, it is necessary to carry out Islamic financial literacy education to the public to increase understanding of contracts and risks in digital products. In addition, Islamic financial institutions need to strengthen transparency and accountability in conveying product information, especially related to customer rights and obligations for gold ownership. On the other hand, the government and relevant authorities are encouraged to draft comprehensive regulations that accommodate technological developments and maintain the conformity of the product's substance with Sharia principles. With these steps, digital gold savings can develop sustainably and contribute positively to the Islamic financial system in Indonesia.

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