Digital Fiqh Muamalah Grounded in the Qur'an: Advancing the SDGs for a Golden Indonesia 2045

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Abstract:

Digital transformation has fundamentally reshaped the global economic landscape, including the way Indonesian Muslim communities transact through Islamic *fintech*, halal *e-commerce*, crowdfunding platforms, and *blockchain*-based digital assets. However, classical *fiqh muamalah* (Islamic commercial jurisprudence), formulated centuries ago, has not fully accommodated the complexity of contracts, risks, and transaction mechanisms within the contemporary digital ecosystem, resulting in an epistemological and practical gap between traditional fiqh texts and present-day digital muamalah realities. Meanwhile, the Sustainable Development Goals (SDGs) agenda and Indonesia's Golden Vision 2045 demand an adaptive, just, and sustainable economic legal framework. This study aims to formulate a reactualization of digital *fiqh muamalah* grounded in Quranic values and to analyze its contribution to achieving the SDGs and the nation's long-term development vision. The research employs a qualitative approach through library research and normative-juridical analysis, integrating thematic (*maudhu'i*) exegesis of Quranic verses on commerce and sustainability with maqashid al-shariah studies, financial authority regulations, and fatwas of the National Sharia Board. Data were analyzed using content analysis to map the relevance of digital fiqh muamalah principles to SDG targets. The findings reveal that Quranic principles of justice (*al-'adl*), transparency (*amanah*), and the prohibition of usury and excessive uncertainty (*riba* and *gharar*) can be reinterpreted as an ethical-legal framework for contemporary digital transactions, aligning with SDG targets related to poverty alleviation, inclusive economic growth, and sustainable innovation. The novelty of this study lies in its simultaneous integration of three dimensions—the reactualization of fiqh muamalah, a Quranic exegetical foundation, and a projection toward Indonesia's Golden Vision 2045—which has not been extensively examined together in prior literature, thereby offering both theoretical contributions to the development of digital Islamic economic law and practical contributions to national policy formulation grounded in Islamic values and sustainability orientation.

Keywords: Fiqh Muamalah, Digital Transformation, Quran, SDGs, Indonesia Golden Vision 2045

Introduction

Digital transformation has significantly accelerated Indonesia's Islamic economic ecosystem. The expansion of Islamic fintech, for instance, reflects an evolving regulatory landscape that must keep pace with increasingly complex Shariah-compliant digital products, as evidenced by a comparative regulatory analysis of Islamic fintech in Indonesia and Malaysia [1]. This growth is further mirrored in the rise of halal e-commerce and Shariah-based crowdfunding platforms, both of which broaden the scope of digital transactions subject to Islamic muamalah principles [2]. The emergence of Shariah-compliant crypto assets adds another layer to this development: through DSN-MUI Fatwa No. 140/2021 and Bappebti Regulation No. 8/2021, Indonesian regulators have explicitly prohibited the use of cryptocurrency as a medium of exchange while permitting it as a tradable commodity—a cautious stance reflecting persistent concerns over *gharar* (uncertainty) and *maysir* (speculation) embedded in such digital assets.

Despite this rapid acceleration, a fundamental challenge persists: classical fiqh muamalah, formulated centuries ago, has yet to fully accommodate the realities of contemporary digital transactions. Systematic reviews indicate that the theoretical constructs of traditional fiqh muamalah—particularly concerning contract mechanisms (*akad*), risk transfer, and transaction objects—face considerable limitations when applied to the operational demands of the digital economy, including Islamic fintech, cryptocurrency, smart contracts, and digital-based funding platforms [3]. The issue of *gharar* remains one of the most contested points of debate, with contemporary scholars still divided over the acceptable threshold of uncertainty in modern digital instruments [4](Mohd Noh et al., 2025). A parallel debate surrounds the Shariah status of crypto assets: some scholars argue that their value volatility and lack of intrinsic worth contradict the prohibitions against *riba*, *gharar*, and *maysir* [5], whereas data-driven approaches have sought to develop more measurable and objective frameworks for assessing Shariah compliance [6]. Conversely, the underlying blockchain technology of these digital assets is considered to hold substantial potential for enhancing transparency and enabling Shariah-compliant transaction

[1] C Susilawati et al., "Comparative Study on the Regulation of Sharia Financial Technology in Indonesia and Malaysia," *Contemporary Islamic Law and Legal Issue*, 2021.
[2] M Mansur et al., "Reconstructing Fiqh Muamalah for the Digital Age: A Framework for Shariah-Tech Integration," *Journal of Islamic Economics Studies and Practices* 4, no. 2 (2025): 150–59, https://doi.org/10.54180/jiesp.2025.4.2.150-159.
[3] Mansur et al.
[4] M Yuspin and I Salsabella, "Legal Status of Cryptocurrency in Islamic Jurisprudence: Between Gharar and Public Acceptance," *Al-Ahkam: Jurnal Ilmu Syari'ah Dan Hukum* 33, no. 1 (2023): 1–15, https://doi.org/10.21580/ahkam.2023.33.1.13429.
[5] M Abdullah and M Zain, "Cryptocurrency and Islamic Finance: A Critical Appraisal of Shariah Compliance," *Journal of Islamic Accounting and Business Research* 12, no. 3 (2021): 457–75.
[6] K Katterbauer et al., "Sharia Compliance of Cryptocurrencies: Data-Driven Sharia Compliance Assessment," *Talaa: Journal of Islamic Finance* 2, no. 2 (2022): 75–85, https://doi.org/10.54045/talaa.v2i2.691.

structures, provided it is designed within an appropriate regulatory and ethical framework [7].

Bridging the epistemological and practical gap between classical fiqh muamalah and the realities of the digital economy has become an increasingly pressing task, particularly as the global Sustainable Development Goals (SDGs) agenda calls for economic frameworks that are inclusive, transparent, and equitable. A number of studies have begun to systematically link Islamic legal principles and Islamic finance to SDG achievement [8], including the potential digitalization of Islamic philanthropic instruments such as *zakat* and *waqf* in supporting sustainable development targets [9], as well as efforts to integrate *maqāṣid al-sharī'ah* with ESG frameworks in the design of Islamic capital market instruments [10]. Nevertheless, research that explicitly and cohesively connects Qur'anic hermeneutics, the reactualization of digital fiqh muamalah, and Indonesia's long-term national vision of *Indonesia Emas* 2045 remains notably scarce. This gap underscores the urgency of the present study: to construct a digital Islamic economic legal framework that is grounded not only in contemporary fiqh reasoning (*ijtihad*) but also directly rooted in the normative values of the Qur'an, while remaining relevant to both national and global sustainable development agendas. Accordingly, this study addresses the following research questions:

1. How can the principles of fiqh muamalah be reactualized for the digital economic ecosystem?
2. How do Qur'anic values serve as the epistemological foundation for Islamic digital economic law?
3. To what extent does this integration contribute to the achievement of the SDGs and the vision of *Indonesia Emas* 2045?

This study aims to formulate a digital fiqh muamalah framework grounded in Qur'anic exegesis while projecting its contribution to the SDGs and the Indonesia Emas 2045 vision. Prior research has largely addressed the integration of maqāṣid al-sharī'ah and the SDGs at a general conceptual level [11] or within specific sectors, such

[7] A Muneeza and Z Mustapha, "Blockchain and Its Shariah Compliant Structure," in *Halal Cryptocurrency Management*, 2019.
[8] A Al-Sayed and B Al-Hajjar, "Islamic Law, Islamic Finance, and the Sustainable Development Goals: A Systematic Literature Review," *Sustainability* 15, no. 8 (2023): 6626.
[9] F S Wahyudi and M A Setiawan, "Potensi Integrasi Zakat \& Wakaf Berbasis Digital Untuk Mencapai Tujuan Pembangunan Berkelanjutan (SDGs): Perspektif Maqashid Syariah," *Hamfara: Journal of Islamic Economic Studies* 1, no. 3 (2025): 235–42.
[10] L Renfiana et al., "A Contemporary Framework for Integrating Maq{\=a}{\d{s}}id Al-Shar{\=\i}'ah and ESG in Designing Sharia Capital Market Indices," *MILRev: Metro Islamic Law Review* 5, no. 1 (2026): 635–85, https://doi.org/10.32332/milrev.v5i1.13091.
[11] S Noor and M Salleh, "A Critical Review of SDGs from Islamic Perspectives," *Sustainability* 13, no. 9 (2021): 4801.

as Islamic social finance [12], community development [13], Islamic financial products [14], corporate ESG performance [15], human development[16], Islamic capital markets [17], and digital philanthropy [18]. A similar pattern emerges from systematic literature reviews on the topic [19]. To date, no study has integrated contemporary fiqh muamalah, a direct Qur'anic exegetical foundation, and a long-term national vision within a single coherent framework—a gap that constitutes the novelty of this research. Its contribution extends across multiple dimensions: providing an ethical-theological foundation for a just and inclusive digital economy, enriching contemporary Islamic legal discourse, and offering a value-based sustainable development model that Muslim communities worldwide may adapt when navigating digital disruption without losing their moral-theological roots.

The discussion in this article proceeds from fiqh muamalah and Qur'anic economic principles, through maqāṣid al-sharī'ah, and concludes with an examination of the SDGs and Indonesia's 2045 Golden Vision. Classical fiqh muamalah rests on foundational contractual principles—riḍā'iyyah (mutual consent), ta'āwun (cooperation), and 'adālah (justice)—which ensure a balance of rights and obligations between transacting parties. However, digital disruption necessitates renewed ijtihad, as contemporary contract mechanisms, risk distribution, and transaction objects—such as smart contracts and fintech platforms—are not fully accommodated by traditional fiqh constructs [20].

Qur'anic economic principles are articulated through the prohibition of riba and validation of trade (QS. Al-Baqarah: 275), the obligation to document transactions (QS. Al-Baqarah: 282), and the prohibition of unlawfully consuming others' wealth (QS. An-Nisa: 29). The dimension of sustainability derives from the concept of khalīfah fīl arḍ (vicegerency on earth) (QS. Al-Baqarah: 30) and the prohibition against causing corruption on earth (QS. Al-A'raf: 56), both of which

[12] H Ahmed and M Mohieldin, "Enabling the Islamic Social Finance Ecosystem for SDG Implementation," *Journal of Islamic Accounting and Business Research* 12, no. 2 (2021): 247–64, https://doi.org/10.1108/JIABR-12-2020-0378.
[13] M Nasir, S Abdullah, and R Ahmad, "Localizing Maqasid Al-Shariah in Community Development: Lessons from Southeast Asia," *Community Development Journal* 56, no. 3 (2021): 431–47.
[14] A Qoyum, "Maqasid Ash-Shari'ah Framework and the Development of Islamic Finance Products: The Case of Indonesia," *Tazkia Islamic Finance and Business Review* 12, no. 2 (2018): 169–73.
[15] D N Radin et al., "The Interaction of Maqasid Al-Shariah in the Relationship Between ESG and Firm Financial Performance," *Research in Management of Technology and Business* 5, no. 2 (2024): 417–25.
[16] Radin et al.
[17] Renfiana et al., "A Contemporary Framework for Integrating Maq{\=a}{\d{s}}id Al-Shar{\=\i}'ah and ESG in Designing Sharia Capital Market Indices."
[18] Wahyudi and Setiawan, "Potensi Integrasi Zakat \& Wakaf Berbasis Digital Untuk Mencapai Tujuan Pembangunan Berkelanjutan (SDGs): Perspektif Maqashid Syariah."
[19] Al-Sayed and Al-Hajjar, "Islamic Law, Islamic Finance, and the Sustainable Development Goals: A Systematic Literature Review."
[20] Mansur et al., "Reconstructing Fiqh Muamalah for the Digital Age: A Framework for Shariah-Tech Integration."

contemporary scholarship interprets as a theological mandate for responsible resource stewardship [21].

Maqāṣid al-sharī'ah—through its five core pillars (*ḥifẓ al-dīn, al-nafs, al-'aql, al-nasl, and al-māl*)—serves as the ethical bridge linking fiqh muamalah with the sustainable development agenda, as affirmed in systematic literature reviews on the subject [22]. The SDGs' emphasis on social justice, economic equity, and environmental sustainability aligns philosophically with maqāṣid al-sharī'ah, although implementation remains largely sector-specific, as seen in digital zakat-waqf instruments [23] and Islamic capital markets [24]. Digital economic transformation, meanwhile, functions as a strategic pillar in realizing the Indonesia Emas 2045 vision [25], reinforced by strengthened Islamic fintech regulation as an institutional foundation [26] and by the relevance of maqāṣid al-sharī'ah in shaping national Islamic financial products [27].

Method

This study employs a qualitative library research approach combined with legal research, integrating a normative-juridical method to analyze relevant regulations and fatwas on the digital Islamic economy with a tafsīr mawḍū'ī (thematic exegesis) approach to comprehensively examine Qur'anic verses organized around specific themes. The normative-juridical approach was selected for its focus on codified legal norms and doctrine, drawn from statutory regulations, legal literature, and policy documents analyzed descriptively and qualitatively. The thematic exegesis approach, in turn, enables the systematic compilation of verses sharing a common theme—here, economics and sustainability—yielding a holistic understanding applicable to contemporary issues, including digital commerce [28].

Primary data sources comprise Qur'anic verses related to muamalah and sustainability, alongside classical and contemporary fiqh muamalah texts serving as the principal reference for legal analysis. Secondary data sources include Financial Services Authority (OJK) regulations on Islamic fintech, fatwas issued by the National Sharia Board–Indonesian Council of Ulama (DSN-MUI), and scholarly literature on the SDGs and the digital Islamic economy, which collectively reinforce

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[21] M S Malik, "An Analytical Study of the Islamic Concept of Environmental Stewardship (Khilafah) in the Context of Climate Change," *Pakistan Journal of Qur'{\=a}nic Studies* 4, no. 2 (2025): 1–22.
[22] Al-Sayed and Al-Hajjar, "Islamic Law, Islamic Finance, and the Sustainable Development Goals: A Systematic Literature Review."
[23] Wahyudi and Setiawan, "Potensi Integrasi Zakat \& Wakaf Berbasis Digital Untuk Mencapai Tujuan Pembangunan Berkelanjutan (SDGs): Perspektif Maqashid Syariah."
[24] Renfiana et al., "A Contemporary Framework for Integrating Maq{\=a}{\d{s}}id Al-Shar{\=\i}'ah and ESG in Designing Sharia Capital Market Indices."
[25] F V Ramadhan, "Transformasi Ekonomi Digital Indonesia Dalam Mewujudkan Indonesia Emas 2045: Pemikiran Prof. Nurcholish Madjid," *Jurnal Ilmiah Ekonomi Islam* 10, no. 1 (2024): 1–9, https://doi.org/10.29040/jiei.v1i1.11593.
[26] D Fidhayanti et al., "Exploring the Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations," *F1000Research* 13 (2024): 21.
[27] Qoyum, "Maqasid Ash-Shari'ah Framework and the Development of Islamic Finance Products: The Case of Indonesia."
[28] A J Ainsworth, "'A Superb Library at Bargain Cost': Britain's Jazz Book Club, 1956-671," *Jazz Research Journal* 16, no. 1 (2023): 8–37, https://doi.org/10.1558/jazz.24716.

the empirical and policy context surrounding the exegetical and jurisprudential findings.

Data analysis was conducted through two complementary techniques. First, content analysis was applied to systematically and objectively identify patterns, concepts, and interrelationships within the secondary literature, consistent with descriptive-qualitative design principles common in library-based research. Second, maqāṣidī analysis was employed to assess the extent to which the findings align with the objectives of Islamic law (maqāṣid al-sharī'ah)—namely, the protection of religion, life, intellect, lineage, and property—as developed within contemporary frameworks of Islamic legal reasoning. This maqāṣidī approach has similarly been applied in contextual exegetical studies to evaluate the relevance of Qur'anic verses to modern socioeconomic issues. Together, these two analytical techniques enable a coherent synthesis between the normative-theological foundation and the regulatory-policy realities of Indonesia's digital Islamic economy [29].

Results and Discussion

Reactualizing Muamalah Contracts in Digital Transactions

Digital transformation has fundamentally reshaped the landscape of Islamic muamalah. While classical fiqh conceptualized contracts around face-to-face interaction (*majlis al-'aqd*), emphasizing the physical presence of contracting parties, the digital era demands conceptual adaptation without compromising the core tenets of Shariah—namely mutual consent (*riḍā'iyyah*), justice (*'adālah*), and cooperation (*ta'āwun*). Such reactualization is essential if fiqh muamalah is to remain responsive to contemporary challenges, a point underscored by research on reconstructing fiqh muamalah for the digital era, which highlights the limitations of traditional fiqh constructs in accommodating digital transaction mechanisms such as Islamic fintech, cryptocurrency, smart contracts, and digital funding platforms [30].

From a jurisprudential standpoint, a sale contract (*bay'*) is deemed valid when it fulfills its essential pillars and conditions: contracting parties, a transaction object (*ma'qūd 'alayh*), and an offer-acceptance (*ijāb-qabūl*) reflecting mutual consent. Online sale transactions do not alter the substance of these pillars but merely shift the medium of interaction from physical to digital. Thematic exegetical (*mawḍū'ī*) analysis of economic verses reveals that the Qur'an explicitly establishes the permissibility of trade and the prohibition of *riba* (QS. Al-Baqarah: 275), while mandating transaction documentation as a means of ensuring transparency and protecting rights (QS. Al-Baqarah: 282)—a principle that gains even greater relevance in the digital era through automated electronic recording systems. Research on sale transactions in the Qur'an and Hadith using a thematic exegetical approach affirms that a transaction's validity hinges on consent, honesty, fairness, trustworthiness, and freedom from *riba* and *gharar*—principles that remain fully applicable to contemporary digital commerce and Islamic finance (Nisa', 2026). The principal challenges instead lie in the domain of *khiyār* (the right of rescission), the legal

[29] Sharif Hasyim, "Tujuan Pendidikan Islam Dalam Perspektif Hadis, Muhammad Abror Rosyidin," *Nabawi: Journal of Hadith Studies* 2, no. 1 (2022): 162–200.
[30] Mansur et al., "Reconstructing Fiqh Muamalah for the Digital Age: A Framework for Shariah-Tech Integration."

validity of electronic offer-acceptance, and ensuring that transaction objects correspond to their digital descriptions—challenges that require contemporary scholars to broaden the interpretation of consent (*riḍā*) to encompass click-based or checkbox-based agreement.

Smart contracts are computer protocols that automatically execute, control, and document predetermined actions and events, typically operating on blockchain technology. From a fiqh muamalah perspective, smart contracts may satisfy the criteria of a valid contract provided the elements of contracting parties, consent, object, and lawful purpose are met, although digital consensus and automated execution necessitate an expanded interpretation of the conventional *ijāb-qabūl* concept [31]. Research examining smart contract implementation in e-commerce from the perspective of Islamic contract law similarly confirms that this technology can align with Shariah principles provided it avoids *riba*, *gharar*, and *maysir*, and incorporates a transparent oracle mechanism linking real-world events to program code [32]. In practice, the application of Shariah contracts—such as *muḍārabah*, *musyārakah*, and *qarḍ*—within Indonesia's fintech-based peer-to-peer (P2P) lending platforms demonstrates that digital contract structures can be effectively adapted to Shariah frameworks, provided adequate oversight from a Shariah Supervisory Board is in place [33]. Further research on blockchain-based, smart-contract-driven Islamic P2P investment and electronic negotiation likewise confirms that contract automation can enhance the efficiency and transparency of Shariah-compliant transactions, though the flexibility of post-execution renegotiation remains a key concern among contemporary scholars [34]. From a *maqāṣid al-sharī'ah* perspective, such technological applications fundamentally support the protection of wealth (*ḥifẓ al-māl*) by enhancing transparency and efficiency, consistent with the principle that Islamic financial innovation must be oriented toward public benefit (*maṣlaḥah*) and social responsibility [35].

Shariah-compliant crowdfunding represents a digital collective fundraising mechanism aligned with Islamic principles, encompassing donation-based, reward-based, debt-based, and equity-based schemes. Equity-based Shariah crowdfunding is generally structured around the *musyārakah* contract, wherein parties contribute capital and share profits and losses proportionally, thereby structurally avoiding the interest-based *riba* inherent in conventional financing. Research on developing a Shariah-compliant equity crowdfunding framework in Malaysia indicates considerable potential for fostering entrepreneurship, though business actors' psychological reluctance to openly share business ideas on digital platforms remains

[31] A A Ahmad and M N M Zain, "The Position of Smart Contracts in the Light of Islamic Contract Theory," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam*, 2024.
[32] D H Firdaus, "Aplikasi Smart Contract Dalam E-Commerce Perspektif Hukum Perjanjian Syariah," *Qolamuna: Research Journal and Islamic Studies*, 2020.
[33] A Fithria, "Exploring the Application of Sharia Contracts on Islamic Fintech Peer to Peer Lending in Indonesia," *Al-Hikmah: International Journal of Islamic Studies and Human Sciences*, 2022.
[34] H Al Sakran and O Al-Shamaileh, "P2P Islamic Investments Using Blockchain, Smart Contract and E-Negotiation," *Journal of Theoretical and Applied Information Technology* 99, no. 1 (2021).
[35] A W Dusuki and N I Abdullah, "Maqasid Al-Shariah, Maslahah, and Corporate Social Responsibility," *The American Journal of Islamic Social Sciences* 24, no. 1 (2007): 25–45, https://doi.org/10.35632/ajiss.v24i1.362.

a constraint [36]. Similarly, research on Shariah-compliant crowdfunding and fintech business models in Europe affirms that Shariah compliance can be integrated into digital platform design without diminishing competitiveness relative to conventional crowdfunding models [37]. Regulatory context further shapes the success of such implementation, as demonstrated by a comparative study of Islamic fintech regulation in Indonesia and Malaysia, which emphasizes the importance of harmonization between financial authorities and Shariah supervisory boards in ensuring digital products' compliance with Islamic principles [38].

Taken together, these three forms of digital transaction—online trade, smart contracts, and Shariah crowdfunding—reveal a consistent pattern: the normative structure of classical fiqh muamalah is inherently flexible enough to accommodate digital innovation, provided core values such as consent, justice, transparency, and the prohibition of *riba*, *gharar*, and *maysir* remain the guiding evaluative framework. Nevertheless, reactualizing digital muamalah contracts cannot rely on textual interpretation alone; it requires a *maqāṣidī* approach that positions the protection of wealth, social justice, and collective welfare as the primary orientation of contemporary *ijtihad*. Digital transformation in the Islamic economy thus serves not merely as a vehicle for transactional efficiency, but as a strategic instrument for realizing an inclusive, transparent, and sustainable Islamic economic ecosystem—one that remains faithful to the spirit of the Qur'an and aligned with the nation's long-term development vision.

Qur'anic Interpretation of Digital Economic Justice Principles

The digital economy presents a fundamental paradox: it offers unprecedented efficiency and boundless transactional reach, yet simultaneously opens new avenues for exploitation, uncertainty, and data misuse. The Qur'an, as the primary source of Islamic law, articulated principles of economic justice fourteen centuries ago that have gained renewed relevance amid contemporary digital economic realities—crystallized through three interrelated pillars: the prohibition of *riba*, the prohibition of *gharar*, and the obligation of trustworthiness (*amānah*) in data transparency.

The Qur'an explicitly validates trade while prohibiting *riba* in QS. Al-Baqarah: 275—a verse classical exegetes interpret as rejecting any unearned increase in value disproportionate to ffort, risk, or genuine benefit. Al-Tabari, in *Jāmi' al-Bayān 'an Ta'wīl al-Qur'ān*, explains this prohibition as a safeguard protecting economically weaker parties from exploitation by those with surplus capital [39]. Ibn Kathir reinforces this reading, asserting that *riba* violates the principle of equitable exchange (*'adl fī al-mu'āwaḍah*), wherein legitimate profit arises only through genuine effort and risk-bearing (*al-ghunmu bi al-ghurmi*) [40]. Al-Qurtubi, in *Al-Jāmi' li Aḥkām al-Qur'ān*, further

[36] M P Rahman, M A M T Thaker, and J Duasa, "Developing a Shari'ah-Compliant Equity-Based Crowdfunding Framework for Entrepreneurship Development in Malaysia," *ISRA International Journal of Islamic Finance* 12, no. 2 (2020): 239–52.
[37] P P Biancone, S Secinaro, and M Kamal, "Crowdfunding and Fintech: Business Model Sharia Compliant," *European Journal of Islamic Finance*, no. 12 (2019).
[38] Susilawati et al., "Comparative Study on the Regulation of Sharia Financial Technology in Indonesia and Malaysia."
[39] Abu Ja'far Muhammad ibn Jarir Al-Tabari, *Jami' Al-Bayan 'an Ta'wil Ay Al-Qur'an* (Kairo: Dar al-Hijr, 2001).
[40] Isma'il ibn 'Umar Ibn Kathir, *Tafsir Al-Qur'an Al-'Azhim* (Kairo: Dar al-Kutub al-'Ilmiyah, 1998).

elaborates the various forms of *riba* prevalent in his era—a contextualizing methodology well-suited to the analysis of modern digital financial instruments [41].

In the digital economy, this anti-*riba* principle serves as a critical evaluative lens for products such as interest-bearing fintech loans, crypto derivative instruments, and fixed-yield staking schemes. Critical analysis of Shariah compliance in cryptocurrency demonstrates that assessing *riba* in digital assets cannot rely on textual analysis alone but requires examining the underlying economic substance of their algorithmic mechanisms [42]. Indonesia's DSN-MUI fatwa regulations similarly reflect this cautious approach by classifying cryptocurrency as a tradable commodity rather than a medium of exchange, thereby guarding against hidden *riba* embedded in value fluctuations [43].

The second, equally fundamental principle is the prohibition of *gharar* (excessive uncertainty), rooted in the injunction against unlawfully consuming others' wealth in QS. An-Nisa: 29. Al-Razi in *Mafātīḥ al-Ghayb*, interprets "wealth acquired unlawfully" as encompassing any gain obtained without clear mutual consent and adequate information between transacting parties [44]. Al-Zamakhshari in *Al-Kashshāf*, adds a linguistic dimension, noting that this prohibition extends to transactions involving an unclear object (*majhūl*) or an uncertain outcome (*maskūk fīh*)—criteria directly applicable to crypto asset volatility and the opacity of smart contract algorithms [45].

A systematic review of *gharar* in modern Islamic financial transactions confirms that the unclear intrinsic value and extreme volatility of digital assets may satisfy the criteria for *gharar fāḥish* (excessive uncertainty that invalidates a contract), although some contemporary scholars argue that *gharar* can be mitigated through adequate technical transparency and risk disclosure mechanisms [46]. Research on the legal status of cryptocurrency in Islamic jurisprudence further affirms that the *gharar-maysir* debate surrounding digital assets essentially hinges on whether such instruments possess an objectively verifiable underlying value, rather than being driven purely by market-sentiment speculation [47]. Data-driven approaches to assessing the Shariah compliance of crypto instruments likewise offer a more measurable evaluative framework, shifting the discourse from purely normative

[41] Muhammad ibn Ahmad Al-Qurtubi, *Al-Jami' Li Ahkam Al-Qur'an* (Beirut: Mu'assasat al-Risalah, 2006).
[42] Abdullah and Zain, "Cryptocurrency and Islamic Finance: A Critical Appraisal of Shariah Compliance."
[43] Fidhayanti et al., "Exploring the Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations."
[44] Fakhr al-Din Al-Razi, *Mafatih Al-Ghayb (Al-Tafsir Al-Kabir)* (Beirut: Dar Ihya' al-Turath al-'Arabi, 1981).
[45] Mahmud ibn 'Umar Al-Zamakhshari, *Al-Kasysyaf 'an Haqaiq Ghawamid at-Tanzil Wa 'Uyun Al-Aqawil Fi Wujuh at-Ta'wil* (Beirut Libanon: Dar al-Kitab al-Arabi, 2009).
[46] M S Mohd Noh, S H Nor Azelan, and M I S Zulkepli, "A Review on Gharar Dimension in Modern Islamic Finance Transactions," *Journal of Islamic Accounting and Business Research* 16, no. 5 (2025): 976–89, https://doi.org/10.1108/JIABR-01-2023-0006.
[47] Yuspin and Salsabella, "Legal Status of Cryptocurrency in Islamic Jurisprudence: Between Gharar and Public Acceptance."

debate toward empirical verification grounded in transparency and volatility parameters [48].

The third dimension—arguably the most pertinent to contemporary digital economic challenges—is the concept of *amānah* (trust) as an ethical framework for data governance. The notion of *khalīfah fīl arḍ* in QS. Al-Baqarah: 30 carries not only ecological significance but also a mandate for the responsible stewardship of all resources, including personal information and data. Sayyid Qutb in *Fī Ẓilāl al-Qur'ān*, interprets *amānah* as a moral responsibility to be discharged with full honesty and integrity [49], asserts that the betrayal of *amānah*—including in the management of information—constitutes a breach of trust both divine and social in nature [50]. in *Tafsir Al-Mishbah*, extends the meaning of *amānah* within the Indonesian context by emphasizing public accountability—an interpretation directly applicable to data governance in digital institutions and Islamic economic platforms M. Quraish Shihab (2002),

Contemporary scholarship increasingly examines the operationalization of *amānah* as a principle of digital trust governance, understanding it not merely as an individual moral quality but as an ethical-institutional principle demanding transparency, accountability, and stakeholder protection [51]. The concept of wealth protection (*ḥifẓ al-māl*) within the *maqāṣid al-sharī'ah* framework has similarly been extended to encompass data protection as a form of digital asset whose integrity and confidentiality must be safeguarded [52]. Research on reconstructing digital fiqh muamalah further affirms that algorithmic transparency and risk disclosure on Islamic fintech platforms represent a contemporary implementation of the classical *amānah* principle, as well as a prerequisite for contract validity within modern Islamic legal frameworks [53]. A comparative study of Islamic fintech regulation in Indonesia and Malaysia similarly demonstrates that upholding data *amānah* requires close collaboration among regulators, Shariah supervisory boards, and technology developers to ensure holistic consumer protection [54].

These three Qur'anic principles—the prohibitions of *riba* and *gharar*, and the imperative of data *amānah*—are not discrete, isolated tenets but form a mutually reinforcing system of economic justice. Al-Maraghi, in his exegesis, affirms that all economic prohibitions in the Qur'an converge on a single overarching objective: preventing injustice (*ẓulm*) in all its forms, whether material (*riba*, *gharar*) or immaterial (the betrayal of trust and information) [55] . Within the digital economy, the contextual interpretation of these principles enables the construction of an ethical

[48] Katterbauer et al., "Sharia Compliance of Cryptocurrencies: Data-Driven Sharia Compliance Assessment."
[49] Sayyid Qutb, *Fi Zhilal Al-Qur'an* (Kairo: Dar al-Syuruq, 2003).
[50] 'Abd al-Rahman ibn Nasir Al-Sa'di, *Taisir Al-Karim Ar-Rahman Fi Tafsir Kalam Al-Mannan* (Bairut Libanon: Mu'assasat al-Risalah, 2000).
[51] I Aprianto et al., "Amanah-Based Public Relations and Digital Trust in Islamic Private Universities," *Jurnal Ilmiah Peuradeun* 14, no. 1 (2026): 343–70, https://doi.org/10.26811/peuradeun.v14i1.2383.
[52] Dusuki and Abdullah, "Maqasid Al-Shariah, Maslahah, and Corporate Social Responsibility."
[53] Mansur et al., "Reconstructing Fiqh Muamalah for the Digital Age: A Framework for Shariah-Tech Integration."
[54] Susilawati et al., "Comparative Study on the Regulation of Sharia Financial Technology in Indonesia and Malaysia."
[55] Ahmad Mustafa Al-Maraghi, *Tafsir Al-Maraghi* (Kairo Mesir: Mustafa al-babi al-Halabi, 1946).

framework that safeguards not only the financial interests of the Muslim community but also their dignity and privacy in digital spaces—a theological foundation essential to building a just and sustainable digital Islamic economic ecosystem.

Mapping Digital Fiqh Muamalah onto SDGs Targets

Among the most significant contributions of reactualized digital fiqh muamalah is its capacity to bridge normative Shariah values with the global development agenda. Shariah contracts—whether commercial (*tijārah*) or social (*tabarru'*) in nature—now implemented through digital platforms, exhibit inherent structural alignment with numerous Sustainable Development Goals (SDGs). Mapping this alignment matters because it demonstrates that fiqh muamalah functions not merely as a ritual compliance instrument, but as an operational framework that substantively advances sustainable development.

The adoption of *muḍārabah* and *musyārakah* contracts within Islamic fintech platforms replaces interest-based financing with profit-sharing schemes, thereby extending capital access to vulnerable populations without exposing them to financial exploitation. Hybrid digital microfinance models and productive *waqf* crowdfunding schemes show a strong correlation with SDG 1, as they convert debt-based, interest-bearing financing into rapidly accessible profit-sharing arrangements while extending financial inclusion to populations previously excluded from formal financial systems. Islamic social finance instruments—*zakat*, *waqf*, and *qarḍ ḥasan*—are likewise explicitly designed to channel social investment toward poverty alleviation and reduced inequality, directly contributing to SDG 1, and SDG 10 (Reduced Inequalities) [56].

Digitalizing *zakat*, *infaq*, *sadaqah*, and *waqf* (ZISWAF) instruments enhances collection volume, distribution efficiency, and transparency through real-time tracking technology, while steering beneficiaries toward economic self-sufficiency via productive *qarḍ al-ḥasan* schemes [57]. Thematic analysis of QS. At-Taubah: 60 and QS. Al-Baqarah: 267 reveals two normative Qur'anic pillars: the distributive structure of *zakat* as a productive empowerment instrument supporting SDG 1 and SDG 4 (Quality Education), and the ethical justification—rooted in *waqf* and *infaq*—for long-term investment in sustainable infrastructure. Ibn Kathir commenting on QS. At-Taubah: 60, identifies the eight categories of *zakat* recipients (*asnaf*) as a distributive framework oriented toward restoring the economic and social dignity of beneficiaries (*mustaḥiq*) [58], while Al-Qurtubi affirms that productive *waqf*, as described in QS. Al-Baqarah: 267, is intended as a perpetual investment for long-term collective welfare [59].

The application of blockchain and smart contract technology within Islamic financial instruments further promotes responsible industrial innovation, aligning with SDG 9 (Industry, Innovation, and Infrastructure) and SDG 12 (Responsible Consumption and Production). Research on digital risk in Islamic fintech affirms that digital transformation can serve as a roadmap toward social justice and financial inclusion, provided algorithmic risk and digital literacy gaps are proactively managed

[56] Ahmed and Mohieldin, "Enabling the Islamic Social Finance Ecosystem for SDG Implementation."
[57] Ahmed and Mohieldin.
[58] Ibn Kathir, *Tafsir Al-Qur'an Al-'Azhim*.
[59] Al-Qurtubi, *Al-Jami' Li Ahkam Al-Qur'an*.

[60]. Meanwhile, the development of data-driven Shariah-compliance assessment frameworks for digital assets further strengthens accountability and transparency in the production and consumption of contemporary Islamic financial instruments [61].

Reactualizing digital fiqh muamalah also demands cross-stakeholder collaboration among regulators, Shariah supervisory boards, and technology providers—a point emphasized in research on reconstructing fiqh muamalah for the digital era, which highlights the importance of a Shariah-Tech Integration framework in addressing the complexity of contemporary transactions [62]. Research on the legal landscape of Islamic fintech in Indonesia similarly affirms that regulatory harmonization is a prerequisite for successful multi-stakeholder partnerships, consistent with the spirit of SDG 17 (Partnerships for the Goals) (Fidhayanti, Noh, Ramadhita, & Bachri, 2024). An integrative framework linking *maqāṣid al-sharī'ah* with environmental, social, and governance (ESG) principles in the design of Islamic capital market indices further illustrates how collaboration between Shariah authorities and capital market actors can advance sustainable governance [63].

Table: Correlation Between Digital Shariah Contracts and SDG Targets

No	Digital Shariah Contract	Fiqh Principle	Related SDG Target(s)	Qur'anic Basis
1	Digital *muḍārabah/ musyārakah* (financing fintech)	Profit-and-loss sharing, anti-*riba*	SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth)	QS. Al-Baqarah: 275
2	Digital *zakat* (e-*zakat*)	Obligatory wealth distribution	SDG 1, SDG 4 (Quality Education)	QS. At-Taubah: 60
3	Crowdfunding-based productive *waqf*	Long-term investment for *maṣlaḥah*	SDG 4, SDG 9 (Industry, Innovation and Infrastructure)	QS. Al-Baqarah: 267
4	Digital *qarḍ al-ḥasan*	Interest-free benevolent lending	SDG 1, SDG 10 (Reduced Inequalities)	QS. Al-Baqarah: 245
5	Smart contracts based on *ijārah/ salam*	Clarity of transaction	SDG 9, SDG 12 (Responsible	QS. An-Nisa: 29

[60] M Alsaghir, "Digital Risks and Islamic FinTech: A Road Map to Social Justice and Financial Inclusion," *Journal of Islamic Accounting and Business Research*, 2023, https://doi.org/10.1108/JIABR-10-2022-0262.
[61] Katterbauer et al., "Sharia Compliance of Cryptocurrencies: Data-Driven Sharia Compliance Assessment."
[62] Mansur et al., "Reconstructing Fiqh Muamalah for the Digital Age: A Framework for Shariah-Tech Integration."
[63] Renfiana et al., "A Contemporary Framework for Integrating Maq{\=a}{\d{s}}id Al-Shar{\=\i}'ah and ESG in Designing Sharia Capital Market Indices."

		object, anti-*gharar*	Consumption and Production)	
6	Shariah-compliant equity crowdfunding	*Musyārakah*, equitable risk-sharing	SDG 8, SDG 9	QS. Shad: 24
7	Crypto assets/digital *ṣukūk* (with Shariah verification)	Transparency, clarity of underlying value	SDG 12, SDG 17 (Partnerships for the Goals)	QS. Al-Baqarah: 282
8	Fintech platforms with multi-stakeholder oversight	*Amānah*, institutional accountability	SDG 16 (Peace, Justice and Strong Institutions), SDG 17	QS. An-Nisa: 58

The mapping presented above demonstrates that digital Shariah contracts do not function merely as formal compliance instruments but possess substantive reach across a broad spectrum of SDG targets—from poverty alleviation to institutional governance. Al-Razi, in his interpretation of economic justice principles, emphasizes that every muamalah transaction is ultimately oriented toward realizing collective welfare (*maṣlaḥah 'āmmah*), an orientation philosophically congruent with the spirit of global sustainable development [64]. Digitalizing Shariah contracts, therefore, represents more than mere technological adaptation—it serves as a strategic vehicle for operationalizing Qur'anic values in a broader and more measurable way, supporting SDG achievement while reinforcing the foundation for realizing the Indonesia Emas 2045 vision.

Contribution to the *Indonesia Emas* 2045 Vision

Indonesia Emas 2045 embodies the nation's grand vision of becoming a developed, sovereign, just, and prosperous country coinciding with a century of independence. Within this broader framework, the digital Islamic economy occupies a strategic position as a key pillar of national development, given that Indonesia—home to the world's largest Muslim population—represents an enormous growth market for halal products and Islamic finance.

Indonesia's digital economic transformation has emerged as a key instrument in realizing this long-term national vision, with digitalization accelerating financial inclusion, expanding market access, and enhancing the global competitiveness of Shariah-based products [65]. The Indonesian halal industry itself has evolved from merely serving domestic needs into a strategic pillar of the national economy, propelled by the mandate of the Halal Product Assurance Law and growing global consumer demand for product integrity. The market value of Indonesia's halal industry is projected to reach USD 214 billion in 2025 and potentially USD 323 billion by 2045, positioning it as one of the most strategic sectors in achieving the *Indonesia Emas* vision.

[64] Al-Razi, *Mafatih Al-Ghayb (Al-Tafsir Al-Kabir)*.
[65] Ramadhan, "Transformasi Ekonomi Digital Indonesia Dalam Mewujudkan Indonesia Emas 2045: Pemikiran Prof. Nurcholish Madjid."

Digitalization plays a central role in driving this growth. Research on the impact of digitalization on Indonesia's halal industry shows that digital transformation broadens market access, improves operational efficiency, strengthens information transparency, and enhances consumer trust in halal products—though challenges persist regarding digital literacy and technological infrastructure readiness among micro, small, and medium enterprises (MSMEs) [66]. The adoption of technologies such as e-commerce, blockchain, artificial intelligence, and fintech significantly expands the reach and innovative capacity of the halal sector, while simultaneously introducing new challenges related to technology adoption costs and human resource readiness, particularly among small business actors [67].

The digital Islamic economy's contribution to the *Indonesia Emas* 2045 vision extends well beyond the financial sector, encompassing multisectoral diversification across food, pharmaceuticals, cosmetics, tourism, and Islamic finance. A systematic review of digital innovation and sustainability (*thayyiban*) principles in Indonesia's halal industry from 2019 to 2025 confirms that digital technology integration significantly drives cross-sector product diversification, positioning the halal industry as a comprehensive and sustainable model of Islamic economic transformation. The application of Internet of Things (IoT) technology in the halal food supply chain likewise offers substantial opportunities to enhance real-time traceability and product integrity—an innovation directly relevant to strengthening the competitiveness of Indonesian halal products in global export markets [68].

Institutional and human resource readiness remain decisive factors in the success of this transformation. Research on MSME human resource readiness for halal certification underscores the importance of strengthening the capacity of small and medium enterprises to remain competitive within an increasingly digital ecosystem [69]. Meanwhile, expert-informed methodological frameworks for halal industry development offer a strategic roadmap that simultaneously integrates regulatory, educational, and technological innovation dimensions to accelerate sector growth [70]. Effective halal governance is likewise a critical prerequisite, as emphasized in research on the theory and practice of halal governance in Indonesia, which highlights the need for harmonization among certification authorities, industry actors, and Shariah supervisory institutions [71].

Beyond the real sector, strengthening the digital Islamic financial infrastructure constitutes an inseparable foundation of the *Indonesia Emas* 2045 vision. A robust Islamic fintech regulatory ecosystem serves as an essential institutional prerequisite for sustaining sector growth, as emphasized in research on

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[66] F Rahmawati et al., "Contemporary Islamic Economic Trends: The Halal Industry Amidst the Digitalization Wave in Indonesia," *ASES International Journal of Economy* 3, no. 1 (2025): 221–31, https://doi.org/10.5281/zenodo.15714818.
[67] Rahmawati et al.
[68] A Rejeb et al., "Integrating the Internet of Things in the Halal Food Supply Chain: A Systematic Literature Review and Research Agenda," *Internet of Things* 13 (2021): 100361, https://doi.org/10.1016/j.iot.2021.100361.
[69] J Effendi, "Human Resources Readiness of Small Medium Enterprises (SMEs) for Halal Product in Indonesia," *Global Review of Islamic Economics and Business* 10, no. 2 (2022): 83–95, https://doi.org/10.14421/grieb.2022.102-08.
[70] Effendi.
[71] F A Hudaefi and I Jaswir, "Halal Governance in Indonesia: Theory, Current Practices, and Related Issues," *Journal of Islamic Monetary Economics and Finance* 5, no. 1 (2019).

Indonesia's Islamic fintech legal landscape, which highlights the importance of regulatory certainty for investors and industry actors [72]. A comparative study of Islamic fintech regulation in Indonesia and Malaysia further shows that cross-border policy harmonization can strengthen Indonesia's competitive position in both regional and global Islamic finance markets [73]. Data-driven Shariah-compliance assessment frameworks for digital assets likewise serve as a critical instrument for ensuring the integrity of, and public trust in, digital Islamic financial innovation, including crypto assets and blockchain-based investment instruments [74].

The relevance of *maqāṣid al-sharī'ah* to Islamic financial product development further provides an ethical foundation ensuring that sector growth is not driven by profit alone but also contributes to broader social welfare [75]. An integrative framework linking *maqāṣid al-sharī'ah* with ESG principles in the design of Islamic capital market instruments opens further opportunities for Indonesia to position itself as a global hub for sustainable Islamic finance, aligning with the growing international investor interest in green and responsible investment [76]. The digitalization of Islamic philanthropic instruments such as *zakat* and *waqf* further reinforces the social foundation of national development, functioning as a dual instrument that simultaneously supports economic growth and equitable welfare distribution [77].

The reconstruction of digital fiqh muamalah grounded in Qur'anic values—as emphasized in research on Shariah-tech integration—ultimately serves as a strategic instrument bridging theological values with the demands of contemporary economic development [78]. The alignment of Shariah principles with the global sustainable development agenda further reinforces Indonesia's position as a global leader in the Islamic economy, given that international systematic reviews reveal strong philosophical congruence between Islamic law and the SDGs agenda [79]. The synergy among Islamic philanthropy, social finance, and SDG-based financing likewise opens opportunities for mobilizing substantial resources that can be channeled toward national infrastructure, education, and healthcare development [80].

In sum, the digital Islamic economy's contribution to the *Indonesia Emas* 2045 vision is inherently multidimensional—encompassing economic growth, equitable welfare distribution, enhanced global competitiveness, and a reinforced ethical-spiritual foundation for national development. Realizing this vision depends on close synergy among regulators, academics, industry actors, and society in embedding Qur'anic values across every layer of digital innovation, ensuring that the resulting

[72] Hudaefi and Jaswir.
[73] Susilawati et al., "Comparative Study on the Regulation of Sharia Financial Technology in Indonesia and Malaysia."
[74] Katterbauer et al., "Sharia Compliance of Cryptocurrencies: Data-Driven Sharia Compliance Assessment."
[75] Qoyum, "Maqasid Ash-Shari'ah Framework and the Development of Islamic Finance Products: The Case of Indonesia."
[76] Renfiana et al., "A Contemporary Framework for Integrating Maq{\=a}{\d{s}}id Al-Shar{\=\i}'ah and ESG in Designing Sharia Capital Market Indices."
[77] Renfiana et al.
[78] Renfiana et al.
[79] Al-Sayed and Al-Hajjar, "Islamic Law, Islamic Finance, and the Sustainable Development Goals: A Systematic Literature Review."
[80] Al-Sayed and Al-Hajjar.

economic transformation is not merely technical and material in nature, but also carries blessing (*barakah*) and benefit (*maslahah*) for all segments of Indonesian society.

Implementation Challenges

While the reactualization of digital fiqh muamalah holds considerable promise for advancing the SDGs and the *Indonesia Emas* 2045 vision, its practical implementation faces several structural challenges that warrant careful attention. Three interrelated obstacles—regulatory fragmentation, digital-Shariah literacy gaps, and institutional readiness—largely determine the success of digital Islamic economic transformation, both in Indonesia and across the broader Muslim world.

Regulatory fragmentation stands as the most fundamental barrier to implementing the digital Islamic economy. Fragmented legal frameworks across jurisdictions, inconsistent Shariah interpretations, and limited cross-border standard harmonization impede the development of cohesive global governance for Islamic fintech. At the national level, research on Indonesia's Islamic fintech legal landscape confirms that sector growth remains constrained by inadequate regulation, cumbersome licensing procedures, the proliferation of illegal fintech practices, and unresolved consumer disputes [81]. Research on Islamic fintech implementation within Indonesia's financial ecosystem similarly identifies the need for clearer regulatory frameworks, more consistent understanding of Islamic principles in financial technology, and stronger integration between Islamic financial institutions and fintech operators as key challenges [82].

These regulatory challenges intensify when confronted with innovations such as crypto assets and blockchain-based financial instruments, which demand measurable, data-driven Shariah-compliance frameworks to avoid legal ambiguity [83]. A comparative study of Islamic fintech regulation in Indonesia and Malaysia shows that cross-border policy harmonization remains a significant unfinished task, as divergent regulatory approaches to Shariah-compliance standards can create uncertainty for businesses operating across borders [84]. Reconstructing digital fiqh muamalah in a manner responsive to technological change likewise requires close coordination among fatwa authorities, financial regulators, and technology developers to ensure that innovative products remain within Shariah bounds without stifling innovation [85].

A second, equally pressing challenge is the low level of digital-Shariah literacy among the public and business actors alike. Research on the opportunities and challenges of fintech adoption in Islamic banking during the digital era shows that despite fintech's promise of service efficiency, expanded market reach, and improved

[81] Fidhayanti et al., "Exploring the Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations."
[82] I N Lutfiah, "Navigating Between Innovation and Compliance: The Challenges of Sharia Fintech Implementation in Indonesia's Financial Ecosystem," *Demak Universal Journal of Islam and Sharia*, 2025.
[83] Katterbauer et al., "Sharia Compliance of Cryptocurrencies: Data-Driven Sharia Compliance Assessment."
[84] Susilawati et al., "Comparative Study on the Regulation of Sharia Financial Technology in Indonesia and Malaysia."
[85] Mansur et al., "Reconstructing Fiqh Muamalah for the Digital Age: A Framework for Shariah-Tech Integration."

service quality, several barriers continue to constrain its widespread adoption—including cybercrime risk, digital infrastructure disparities, low fintech literacy among the public, and stringent Shariah-compliance requirements [86]. A systematic review of trends and challenges in the Islamic fintech business likewise identifies consumer education as an underexplored area requiring further research, particularly in the post-COVID-19 period, which accelerated public migration toward digital financial services without a commensurate increase in financial understanding [87].

This literacy gap becomes even more problematic across the broader halal sector. Research on MSME human resource readiness for halal certification confirms that digital literacy and skill gaps represent a major obstacle for small and medium enterprises seeking to compete within the digital ecosystem, making capacity-building an essential prerequisite for digital transformation to yield optimal benefits [88]. Research on contemporary Islamic economic trends amid halal industry digitalization similarly affirms that simultaneous digital and halal literacy challenges significantly hinder progress, particularly for MSMEs constrained by technology adoption costs and limited human resource readiness [89].

A third challenge concerns institutional readiness, particularly the capacity of Shariah Supervisory Boards (SSBs) and regulatory authorities to oversee rapidly evolving technological innovation. A *maqāṣid al-sharī'ah*-based framework for fintech and digital asset regulation across Muslim jurisdictions confirms that such jurisdictions generally confront fragmented regulatory structures, inconsistent Shariah interpretations, and limited digital literacy—conditions that hinder the formation of cohesive governance frameworks, thereby necessitating robust Shariah governance systems, artificial intelligence ethics protocols, and regulatory sandboxes specifically tailored to Islamic fintech. The role of Shariah Supervisory Boards must correspondingly evolve to incorporate digital oversight, requiring them to develop technological literacy and engage proactively with developers and regulators to safeguard the integrity and compliance of emerging financial models.

The gap in understanding between the technical dimensions of digital innovation and classical Shariah principles further underscores the relevance of *maqāṣid al-sharī'ah* as an adaptive evaluative instrument for contemporary Islamic financial products [90], while also demanding deeper analysis of *gharar* dimensions in modern financial instruments, whose compliance is often difficult for supervisory bodies to verify swiftly [91]. Institutional readiness in digital Islamic philanthropy—such as technology-based *zakat* and *waqf*—likewise demands strengthened managerial capacity among *amil* and *nazir* institutions to ensure transparent and

[86] N F Anjani et al., "Analysis of Opportunities and Challenges of Using Fintech in Islamic Banking in the Digital Era," *Journal of Economics and Business* 3, no. 2 (2025): 163–70, https://doi.org/10.61994/econis.v3i2.570.
[87] H Dawood et al., "Business Trends \& Challenges in Islamic FinTech: A Systematic Literature Review," *F1000Research*, 2022, https://doi.org/10.12688/f1000research.109400.1.
[88] Effendi, "Human Resources Readiness of Small Medium Enterprises (SMEs) for Halal Product in Indonesia."
[89] Rahmawati et al., "Contemporary Islamic Economic Trends: The Halal Industry Amidst the Digitalization Wave in Indonesia."
[90] Qoyum, "Maqasid Ash-Shari'ah Framework and the Development of Islamic Finance Products: The Case of Indonesia."
[91] Qoyum.

accountable fund management [92]. Cross-sectoral institutional synergy—among regulators, Islamic social finance institutions, and international development partners—remains key to mobilizing resources for SDG achievement [93], a point similarly reinforced in systematic reviews on the alignment between Islamic law and the global sustainable development agenda [94]. An integrative framework linking *maqāṣid al-sharī'ah* with ESG principles in Islamic capital market instrument design further indicates that Indonesia's Islamic capital market institutions require strengthened analytical and sustainability-reporting capacity to remain globally competitive [95].

These three challenges—regulation, literacy, and institutional capacity—are deeply interconnected and demand simultaneous attention. Robust regulation unaccompanied by adequate public literacy is unlikely to be implemented effectively, just as high literacy without supportive institutional readiness cannot sustain a resilient ecosystem. Mitigating the implementation challenges of digital fiqh muamalah therefore requires a collaborative, phased strategy—one that strengthens *maqāṣid al-sharī'ah*-based regulatory frameworks, promotes large-scale digital-Shariah literacy education, and builds the institutional capacity of Shariah supervisory bodies to keep pace with the rapid advancement of contemporary financial technology.

Conclusion

This study demonstrates that the Qur'an-based reactualization of digital fiqh muamalah holds strong relevance for advancing the SDGs and Indonesia's *Indonesia Emas* 2045 vision. The foundational contractual principles—*riḍā'iyyah* (mutual consent), *ta'āwun* (cooperation), and *'adālah* (justice)—prove sufficiently flexible to accommodate digital transactions such as online trade, smart contracts, and Shariah crowdfunding, provided the anti-*riba*, anti-*gharar*, and data-*amānah* principles remain the guiding evaluative framework. Qur'anic interpretation of verses concerning economic conduct (QS. Al-Baqarah: 275, 282; An-Nisa: 29) and sustainability (QS. Al-Baqarah: 30; Al-A'raf: 56) reinforces the theological foundation for a just digital economy. Mapping digital Shariah contracts onto SDG targets reveals significant correlations with poverty alleviation, education, innovation, and institutional partnership, while the contribution to *Indonesia Emas* 2045 is evident in the growth of the halal industry and the strengthening of the national Islamic fintech ecosystem.

Theoretically, this study enriches contemporary Islamic economic law discourse by offering an integrative framework that simultaneously links Qur'anic exegesis, fiqh muamalah, and the global development agenda—an approach that remains underexplored in the existing literature. Practically, these findings offer guidance for regulators, Islamic financial institutions, and technology developers in designing digital products that are not only formally Shariah-compliant but also oriented toward collective welfare (*maṣlaḥah*). Nonetheless, persistent obstacles remain, including fragmented regulation, limited digital-Shariah literacy, and inadequate institutional readiness. Accordingly, this study offers the following

[92] Wahyudi and Setiawan, "Potensi Integrasi Zakat \& Wakaf Berbasis Digital Untuk Mencapai Tujuan Pembangunan Berkelanjutan (SDGs): Perspektif Maqashid Syariah."
[93] Wahyudi and Setiawan.
[94] Al-Sayed and Al-Hajjar, "Islamic Law, Islamic Finance, and the Sustainable Development Goals: A Systematic Literature Review."
[95] Al-Sayed and Al-Hajjar.

recommendations: first, developing harmonized, *maqāṣid al-sharī'ah*-based Islamic fintech regulation; second, strengthening digital-Shariah literacy programs for the public and MSME actors; third, enhancing the capacity of Shariah Supervisory Boards in overseeing financial technology; and fourth, fostering stronger cross-stakeholder collaboration to accelerate an inclusive, equitable, and sustainable digital Islamic economic transformation in support of the *Indonesia Emas* 2045 vision.

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