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RIEF

Applying Ushul Fiqh Principles to Enhance Sharia Compliance in Digital Gold Trading in Indonesia

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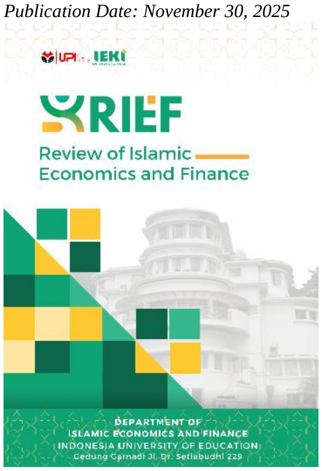

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Abstract

Purpose *–This study addresses the research gap in the extant literature on ushul fiqh applications within sharia-compliant financial products by delineating a contextual framework for digital gold trading, integrating classical principles of Islamic jurisprudence with contemporary empirical evidence from consumer complaint datasets, thereby appraising the efficacy of kaidah ushul fiqh in resolving sharia compliance imperatives and attenuating gharar risks in Indonesia's digital gold ecosystem, while proffering actionable guidelines to augment transparency, stakeholder confidence, and long-term viability in Islamic financial markets.*

Methodology *- This study employs a qualitative approach using a literature review method. The data utilized are secondary data, including journal articles, books, fatwa DSN-MUI, OJK reports, Bappebti data, and other relevant documents published between 2015 and 2025.*

Findings *- The results of this study demonstrate that kaidah ushul fiqh, such as sadd al-dzari'ah, qiyas, and rahn, can serve as a robust framework to ensure sharia compliance in digital gold trading. These insights can offer recommendations for DSN-MUI and OJK to develop sharia-compliant standards for digital gold trading transactions while also fostering consumer confidence.*

Implication *- The study implies that integrating ushul fiqh principle into the regulatory and operational design of digital gold trading can strengthen sharia compliance, reduce transactional gharar, and enhance consumer trust in Indonesia's Islamic financial ecosystem.*

Keywords: *Ushul fiqh; Digital gold trading; Sharia compliance; Gharar mitigation; Sharia-compliant Finance.*

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1. INTRODUCTION

Digital gold trading has surfaced as a crucial innovation in the evolution of sharia-compliant finance in Indonesia, propelled by technological progress that enhances wider access to sharia-based investment prospects for the public, encompassing millennials and small and medium enterprises (SMEs) (Rohmah, 2022). As of June 2025, the total national sharia-compliant financial assets reached IDR 2,972.94 trillion, reflecting an annual expansion of 8.21 percent, with sharia banking assets alone advancing by 7.83 percent to IDR 967.33 trillion (OJK, 2025). One of the driving factors is the technological advancement in sharia-compliant finance, particularly digital gold savings products, such as those offered by applications like BSI or Pegadaian Syariah. These products enable customers to conduct gold buying and selling transactions digitally in small quantities with sharia compliance guarantees. However, according to Rahmawati (2024), This development inevitably presents a critical challenge in the form of uncertainty or gharar in digital contracts. Data from OJK (2025) indicated that approximately 15% of consumer complaints related to digital gold stem from a lack of transparency in asset ownership, value fluctuations due to global market volatility, and ambiguities in physical verification, which potentially undermine sharia compliance and erode public confidence in these products.

Ushul fiqh, as a methodology for establishing Islamic legal rulings, provides a framework to address these challenges. Historically, the principles of ushul fiqh have been employed to ensure sharia-compliant transactions by mitigating gharar, such as through preventive approaches applied from the era of the sahabat Rasulullah SAW (Companions of the Prophet Muhammad SAW) to contemporary scholars in Indonesia (Harefa, 2025; Hasmad & Alosman, 2022). Rahman's (2021) study revealed that this approach is relevant for addressing uncertainty in digital gold contracts, for instance, through clear verification of asset ownership and transparent transaction documentation. However, the application of ushul fiqh to digital advancements such as gold trading remains limited, particularly in integrating classical principles with the demands of modern technology (Hidayat, 2025).

Previous research in Indonesia on ushul fiqh in the context of sharia-compliant finance remains limited, particularly in integrating its historical evolution with digital gold transactions. Hidayatullah (2023) examined the formulation of analogical reasoning (qiyas) within Islamic legal epistemology for halal products, including sharia financing, but the focus is primarily on the general derivation of legal rulings (istinbath) without addressing specific applications to digital gold or the reconstruction of legal principles from the era of the Sahabat Rasulullah SAW (Companions of the Prophet Muhammad SAW) to contemporary fatwas. Sari et al. (2024) explored the role of sharia-compliant fintech in financial inclusion for UKM, emphasizing sharia principles such as the avoidance of riba, but this study only addresses general operational aspects without delving into the historical kaidah ushul fiqh or the challenges of gharar in digital gold transactions. Pratama et al. (2023) analyzed maqashid syariah in the development of sustainable entrepreneurship, including sharia-compliant investment products such as physical gold, but do not address the digital dimension or the integration of ushul fiqh from the tabi'in to tackle uncertainties in modern contracts.

Meanwhile, Widodo et al. (2025) dan Setyawan (2023) assessed the adaptation of sharia principles in managing fintech assets, focusing on OJK regulations for financial inclusion. However, their approach is confined to governance aspects without exploring how the principle of sadd al-dzari'ah from the era of the Sahabat Rasulullah SAW (Companions of the Prophet Muhammad SAW) can be applied to digital gold to mitigate gharar. These shortcomings suggest that prior studies tend to separate historical ushul fiqh theory from technological applications, thereby leaving room for more integrated research.

This study aims to explore how ushul fiqh principles-rooted in Islamic jurisprudence can guide the development of digital gold products, addressing sharia compliance challenges in Indonesia's digital economy. Rather than broadly examining general sharia concepts or isolated technologies, this research investigates focused intersections, such as applying kaidah ushul fiqh to enhance asset ownership transparency, mitigate value fluctuations from global market volatility, and ensure physical verification meets sharia standards-issues. The novelty of this study lies in integrating historical ushul fiqh developments with contemporary empirical data, yielding practical recommendations like qiyas-based digital verification protocols. Moreover, this paper yields precise and actionable insights to strengthen sharia compliance, reduce gharar risks, and foster consumer trust, ultimately supporting sustainable Islamic financial inclusion.

2. LITERATURE REVIEW

2.1 Ushul Fiqh and Its Role in Sharia-Compliant Finance

Ushul fiqh, as the foundational methodology for establishing Islamic legal rulings, provides a structured framework to address contemporary financial innovations, including digital gold trading. Putro & Nurwahidin (2024) explained that historically, ushul fiqh has been employed to ensure transactions comply with sharia principles, emphasizing the avoidance of gharar (uncertainty), riba, and maysir (speculation). During the era of the Sahabat Rasulullah SAW (Companions of the Prophet Muhammad SAW), Umar bin Khattab applied the principle of sadd al-dzari'ah (preventing means to potential harm) to prohibit transactions involving goods not yet owned or physically visible. This principle remains highly relevant, as it can ensure transparency in verifying ownership of digital gold (Harefa, 2025; Hasmad & Alosman, 2022). During the era of the tabi'in, such as Ibn Sirin developed qiyas (analogical reasoning) and istishab (presumption of continuity in legal status) to evaluate the validity of transactions, Rahman (2021) revealed that the legal analogy derived from Ibn Sirin can serve as a methodological foundation to resolve uncertainties in contracts on non-physical digital platforms.

In the contemporary context, ushul fiqh has evolved to address modern financial challenges. Indonesian scholars such as KH. Sahal Mahfudh have integrated ushul fiqh with maqashid syariah to adapt fatwas, such as Fatwa DSN-MUI No. 25/DSN-MUI/III/2002 on rahn and No. 77/DSN-MUI/V/2010 on non-cash gold trading, which emphasize certainty of ownership and documentation in financial innovations like digital gold (DSN-MUI, 2010; Muhammad, 2023; Yusuf & Muchran, 2018). This integration is pivotal for navigating the complexity of digital transactions, where OJK regulations underscore the necessity of asset ownership verification standards to mitigate consumer grievances (OJK, 2025). The historical and contemporary application of ushul fiqh provides a robust foundation for addressing gharar in digital gold trading, ensuring sharia compliance and public trust.

2.2 Digital Gold Trading in Islamic Finance

Digital gold trading represents a significant innovation in Islamic finance, driven by technological advancements that enhance accessibility for diverse groups, including millennials and small and medium enterprises (SMEs). As of June 2025, the total assets of Islamic finance in Indonesia reached IDR 2,972.94 trillion, with an annual growth rate of 8.21%, while Islamic banking assets grew by 7.83% to IDR 967.33 trillion. Platforms such as BSI Mobile and Pegadaian Syariah have introduced sharia-compliant digital gold savings and installment schemes, enabling small-scale investments, with transaction values amounting to IDR 5.29 trillion in January 2025 (Bappeti, 2025). However, this innovation faces challenges, including consumer complaints regarding the transparency of asset ownership, market volatility, and ambiguity in physical verification, which contribute to gharar and pose risks to sharia compliance (OJK, 2025).

Previous research has explored Islamic fintech but often lacks focus on digital gold. Sari et al. (2024) and (Risman et al., 2024) examined the role of Islamic fintech in financial inclusion for SMEs, emphasizing the avoidance of riba, yet did not address historical ushul fiqh principles or gharar in digital gold transactions. Studies on digital gold investment via BSI Mobile indicate that this practice is permissible (mubah) based on Fatwa DSN-MUI No. 77/DSN-MUI/V/2010, as gold is considered a commodity rather than a currency, albeit without elements of riba nasi'ah (Rahmawati, 2024; Tahir et al., 2025). Similarly, (Nisa & Juliana, 2025) analyzed digital gold installment schemes at Pegadaian Syariah, emphasizing sharia compliance through the rahn contract, but they did not incorporate historical ushul fiqh principles. These studies highlight a gap in integrating historical ushul fiqh with the challenges of digital gold trading, underscoring the need for a more comprehensive framework.

2.3 Sadd al-Dzari'ah and Qiyas in Mitigating Gharar in Digital Gold Transactions

Gharar, defined as uncertainty or ambiguity in contracts, emerges as a primary concern in digital gold trading due to the non-physical nature of transactions and reliance on digital platforms. In classical Islamic jurisprudence, Umar bin Khattab (Companion of the Prophet Muhammad SAW) emphasized sadd al-dzari'ah to prevent gharar by ensuring physical ownership or clarity of ownership in transactions, a principle highly relevant for addressing issues such as asset verification in digital gold trading (Hasmad & Alosman, 2022; Fageh & Iman, 2021). Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 permits non-cash gold trading provided it meets the conditions of yadan bi yadin (effective spot transaction) and mitslan bi mitslan (equal measure), mitigating gharar through contractual certainty (DSN-MUI, 2010). Contemporary scholars have adapted qiyas and istishab to evaluate digital contracts by drawing analogies with traditional transactions, ensuring contractual certainty (Rizaldy & Ahmed, 2024).

Sadd al-dzari'ah, literally meaning "closing the path" or "blocking the means," is a principle of ushul fiqh employed to prevent potential harm or sin that may arise from an action, even if the action itself may be permissible (mubah) (Hasmad & Alosman, 2022). The study by Fageh & Iman (2021) elucidates that this principle is rooted in the practices of the Companions of the Prophet Muhammad SAW, such as Umar bin Khattab, who prohibited transactions involving non-existent or unclear goods to avoid gharar. This was further developed by scholars like Imam al-Shafi'i and Imam Malik as part of their legal reasoning methodology (istinbath). In the context of digital gold trading, sadd al-dzari'ah is highly significant as it can be applied to prevent speculation and uncertainty, for instance, by mandating real-time physical asset verification or electronic ownership certification, thereby ensuring transactions do not pave the way for riba or concealed gharar on digital platforms.

Qiyas, as a method of analogical reasoning in ushul fiqh, involves applying the ruling of an established case (asl) with a clear legal basis to a new case (far') based on a shared reason (illah), as developed by tabi'in scholars such as Ibn Sirin and Imam Abu Hanifah. Hidayatullah (2023) explained that its primary components include asl (the original source of law from the Qur'an or Sunnah), illah (the legal cause), far' (the new case), and hukm (the legal ruling). In digital gold transactions, qiyas is crucial as it enables an analogy between traditional physical gold trading and its digital counterpart, for example, by equating digital asset ownership verification with the yadan bi yadin requirement in physical transactions, thereby reducing contractual ambiguity and ensuring sharia compliance in the technological era. This principle facilitates the adaptation of classical fatwas, such as those from DSN-MUI, to modern innovations, preventing gharar while promoting financial inclusion (Rahman, 2021).

2.4 Rahn In Digital Gold Transactions

Rahn (pledge or collateral) is a key sharia contract relevant to digital gold trading, where gold serves as the transaction's collateral. Linguistically, rahn means to withhold, and in sharia terminology, it refers to an economically valuable object used as a debt guarantee, which can be sold to settle the debt if it remains unpaid (Sa'diyah, 2019). The legal basis for rahn is found in the Qur'an (Al-Baqarah: 283) and Hadith (HR. Bukhari), with contemporary regulations such as Fatwa DSN-MUI No. 25/DSN-MUI/III/2002 on rahn and No. 26/DSN-MUI/III/2002 on gold-based rahn, including its application to digital gold as non-cash collateral (DSN-MUI, 2002; Kurniawan, 2021). In the context of digital gold, the rahn principle can ensure asset-based transactions, reducing gharar by requiring clear ownership and verification, as exemplified in gold installment schemes at Pegadaian Syariah (Nisa & Juliana, 2025; Muhammad, 2023).

The pillars of rahn include the transacting parties (rahin as the pledgor and murtahin as the pledgee), the collateral (marhun, i.e., physical gold), the debt (marhun bih), and the sighat (the statement of offer and acceptance) (Sauqi, 2020). The conditions for collateral include economic value, clear ownership, and the ability to be delivered, which are critical to ensuring that digital gold trading complies with sharia principles (Rofi, 2021). This principle aligns with sadd al-dzari'ah in ushul fiqh, which prevents speculation, for instance, by ensuring that digital gold is not resold without the owner's consent, as implemented on the Tokopedia Emas platform (Bareksa, 2024). However, the present study of Shahrim et al. (2025) revealed that digital platforms introduce novel challenges, particularly the difficulty in verifying whether the physical gold underpinning digital gold truly exists and is securely stored. For instance, when an individual purchases 1 gram of digital gold via an application, it is not always evident whether an equivalent 1 gram of physical gold is actually present in the warehouse, as reported by OJK (2025), which notes that 15% of consumer complaints pertain to ambiguities in asset ownership. This verification challenge has yet to be fully addressed in prior studies, For instance, Widodo et al. (2025) primarily focused on the governance of sharia fintech without linking ushul fiqh principles such as sadd al-dzari'ah or qiyas to address this issue. This study bridges that gap by proposing practical solutions, namely implementing the rahn contract, where physical gold serves as formal collateral with clear ownership, alongside ushul fiqh principles like sadd al-dzari'ah to prevent speculative transactions and qiyas to develop electronic ownership certificates that ensure the existence of physical gold, thereby enhancing transparency and sharia compliance.

2.5 Research Gap and Contributions of This Study

Previous research on ushul fiqh and Islamic finance in Indonesia reveals significant limitations in integrating classical principles with contemporary challenges, such as digital gold, particularly regarding gharar. Although several relevant studies exist, most tend to focus on partial aspects without deeply connecting the evolution of ushul fiqh to specific issues in digital trading. For example, Ahmad & Santoso (2022) and (Ulfa & Solihu, 2025) discussed the application of the murabahah contract in sharia fintech but did not address digital gold or ushul fiqh principles like sadd al-dzari'ah to mitigate gharar. Similarly, Fatimah & Rahim (2023) explored financial inclusion through digital sharia savings, emphasizing SME access, but lacked a historical analysis of ushul fiqh. Hakimi & Luthfi (2022) evaluated DSN-MUI fatwas on sharia investment but did not specifically focus on digital gold or the qiyas method.

Other studies, such as Kurnia & Setiawan (2023) and Asri & Nordin (2024) explored the rahn contract in sharia financing but were limited to physical gold, not its digital form. Lestari & Nugroho (2022) investigated the volatility of the digital gold market without integrating sharia principles like istishab. Meanwhile, Maharani & Fauzi (2023) and Ezahar et al. (2020) examined consumer behavior toward digital gold on e-commerce platforms but did not link it to ushul fiqh. Ramadhan & Sari (2024) analyzed sharia compliance on fintech platforms without delving into gharar or classical ushul fiqh. Syahrul & Mulyono (2023) studied maqashid sharia in sharia investments, focusing more on conventional rather than digital products. Utami & Hidayat (2022) analyzed OJK regulations for sharia fintech without connecting to the evolution of ushul fiqh. Zainuddin & Pratama (2024) discussed sharia certification for digital products but did not incorporate principles like sadd al-dzari'ah. Lastly, Arifin & Wibowo (2023) investigated the impact of technology on Islamic finance, limited to operational aspects without involving ushul fiqh.

From this analysis, the primary gap identified is the lack of integration between the evolution of ushul fiqh, encompassing sadd al-dzari'ah, qiyas, and maqashid sharia, and the specific challenges of gharar in digital gold trading. This gap is increasingly pressing given OJK's 2025 data, which indicates that approximately 15% of consumer complaints related to transparency remain unaddressed comprehensively. Therefore, the novelty of this study lies in its innovative qualitative approach, which combines the historical development of ushul fiqh with empirical data to generate practical recommendations. This approach proposes solutions such as digital verification standards based on qiyas, where qiyas analogizes the verification of traditional physical gold ownership (such as direct inspection to ensure yadan bi yadin) to digital electronic certificates, expected to enhance sharia compliance and overall financial inclusion.

3. METHODOLOGY

This study is a qualitative research employing a literature review method. The data utilized are secondary data sourced from various literature, including journal articles, books, DSN-MUI fatwas, OJK reports, Bappebti reports, and other documents relevant to the research theme, namely the application of ushul fiqh principles in digital gold trading. The literature sources are limited to publications from 2015 to 2025, encompassing both national and international publications, including Fatwa DSN-MUI No. 25/DSN-MUI/III/2002 on rahn, No. 26/DSN-MUI/III/2002 on gold-based rahn, and No. 77/DSN-MUI/V/2010 on non-cash gold trading, as well as OJK (2025) reports on consumer complaints regarding asset ownership transparency and digital gold transaction data. Secondary data were analyzed using a document analysis approach to evaluate sharia compliance and gharar mitigation in digital gold transactions on platforms such as BSI Mobile and Pegadaian Syariah.

The qualitative approach is considered more appropriate than an empirical one because this study aims to interpret and contextualize ushul fiqh principles such as sadd al-dzari‘ah, qiyas, and istishab within the framework of digital financial innovation, rather than to test statistical relationships or measure behavioral patterns. Empirical methods, which rely on numerical data and observable variables, are less capable of capturing the interpretive depth and normative reasoning embedded in Islamic jurisprudence. In contrast, qualitative document analysis allows for a comprehensive understanding of textual sources, regulatory documents, and fatwas, thereby aligning with the epistemological nature of ushul fiqh that emphasizes hermeneutical interpretation (istinbat al-ahkam) over quantitative validation. Hence, the qualitative approach enables the researcher to critically synthesize classical jurisprudential reasoning with contemporary digital finance practices to identify the extent of gharar mitigation and sharia compliance.

4. RESULTS AND DISCUSSION

4.1 Ushul Fiqh Principles in Addressing Sharia Challenges in Digital Gold Trading in Indonesia

This study evaluates the effectiveness of ushul fiqh principles in navigating the innovations and sharia challenges of digital gold trading in Indonesia, focusing on mitigating gharar and enhancing sharia compliance, using a qualitative approach based on secondary document analysis, including DSN-MUI fatwas, OJK 2025 reports, Bappebti 2025 data, and academic literature from 2015 to 2025. Unlike previous studies that primarily emphasized operational aspects of fintech or general sharia principles, this research integrates historical ushul fiqh principles, such as sadd al-dzari'ah from Umar bin Khattab (Companion of the Prophet Muhammad SAW) and qiyas from Ibn Sirin, with contemporary adaptations in DSN-MUI fatwas, to propose practical solutions for addressing transparency and gharar challenges in digital gold trading and investment transactions. The analysis reveals that, while ushul fiqh principles provide a robust foundation for ensuring sharia compliance, their implementation in digital gold trading still faces obstacles, particularly concerning asset ownership verification and regulatory inconsistencies across platforms.

Hidayat (2025) revealed that the principle of sadd al-dzari'ah, historically applied by Umar bin Khattab (Companion of the Prophet Muhammad SAW) to prohibit transactions involving unowned goods to prevent uncertainty, holds significant relevance in the context of digital gold trading. Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 on non-cash gold trading, for instance, mandates yadan bi yadin (effective spot transactions) and mitslan bi mitslan (equal measure) to ensure contractual certainty and mitigate the risk of gharar, defined as ambiguity in asset ownership or delivery. However, the OJK 2025 report notes that 15% of consumer complaints related to digital gold trading stem from unclear asset ownership verification, indicating that the application of sadd al-dzari'ah has not been fully effective on platforms such as BSI Mobile and Tokopedia Emas. A recent study by Harefa (2025) confirms that the lack of real-time verification for physical gold underpinning digital transactions is a primary cause of public distrust, underscoring the need for stricter regulations on asset storage and certification. Thus, while the sadd al-dzari'ah principle provides a robust sharia framework, its implementation requires technological adaptations to meet the demands of a dynamic digital market.

Furthermore, the principle of qiyas, or analogical reasoning, developed by scholars such as Ibn Sirin during the tabi'in era, facilitates comparisons between physical and digital gold transactions to assess contractual validity. Digital gold transactions on the Pegadaian Syariah platform demonstrate the application of the rahn contract by analogy to physical gold sales, wherein digital gold is secured by stored physical assets, as stipulated in Fatwa DSN-MUI No. 26/DSN-MUI/III/2002 on gold-based rahn. However, on platforms like BSI Mobile, delays in asset ownership verification often heighten the risk of gharar, as consumers cannot confirm that their digital gold holdings are backed by equivalent physical reserves (Rahmawati, 2024). A recent investigation by Zainuddin & Pratama (2024) proposes that qiyas could be employed to establish

DSN-MUI-recognized electronic ownership certificates, drawing parallels to traditional sales agreements, thereby promoting transparency and sharia adherence. Moreover, Rahman (2021) highlighted that qiyas-based verification protocols could bolster consumer confidence and alleviate grievances, though effective rollout demands collaboration among OJK, DSN-MUI, and platform operators. Thus, qiyas presents an inventive mechanism for bridging the divide between classical sharia tenets and contemporary technological imperatives, albeit constrained by the absence of uniform standards.

The implementation of the rahn contract as a sharia-compliant guarantee in digital gold trading demonstrates significant potential, yet it is not without challenges. Fatwa DSN-MUI No. 26/DSN-MUI/III/2002 permits digital gold to serve as marhun (collateral), provided ownership is clear and the asset is not resold without authorization, as applied in digital gold installment schemes by Pegadaian Syariah (Nisa & Juliana, 2025). A report from Bareksa (2024) indicated that Pegadaian Syariah ensures digital gold is backed by physical inventory through ownership certificates, whereas other platforms, such as Tokopedia Emas, often fail to meet this requirement due to ambiguity in managing physical storage. The OJK official website (2025) reported that inconsistent physical verification across platforms exacerbates the risk of gharar, which can be addressed by strengthening the rahn contract through the application of the sadd al-dzari'ah principle to prevent speculation. Comparative studies reveal that Malaysia has successfully integrated rahn with tawarruq to enhance sharia compliance in similar transactions; however, in Indonesia, tawarruq is considered to carry syubhat (doubt) based on Fatwa DSN-MUI No. 82/DSN-MUI/VIII/2011, making rahn the primary choice (Aprianto & Nazilah, 2023). Therefore, reinforcing the rahn contract through stricter regulations and sharia education for consumers is crucial to ensure compliance and mitigate the risk of syubhat (doubt or ambiguity in sharia compliance) in digital gold trading.

4.2 The Sharia Compliant of Digital Gold Transaction In Other Countries

Recent studies conducted in Malaysia and the Gulf Cooperation Council (GCC) countries provide valuable insights into the application of ushul fiqh principles in digital gold trading and their regulatory adaptation. In Malaysia, a study by Noh (2023) and (Tahir et al., 2025) observed that the implementation of rahn (collateral) and tawarruq contracts in digital gold platforms such as HelloGold and Wahed Gold adheres closely to the guidelines issued by Bank Negara Malaysia and the Shariah Advisory Council (SAC). These platforms ensure that every unit of digital gold is fully backed by physical gold stored in recognized vaults, accompanied by electronic certificates that serve as evidence of ownership (qabd haqiqi). The Shariah Advisory Council emphasized the principle of bay‘ al-haqiqi (real sale) and qiyas to ensure parity between physical and digital transactions, minimizing gharar through real-time verification and transparent reporting. In contrast, a GCC-based study by Ali et al., 2024) reported that digital gold trading in the United Arab Emirates and Saudi Arabia is regulated under the framework of sharia-compliant commodities trading, with the principle of sadd al-dzari‘ah explicitly applied to prevent speculative activities. The Central Bank of Bahrain (CBB) mandates that digital asset platforms provide periodic audits of gold reserves, aligning sharia principles with technological governance to strengthen consumer trust and asset legitimacy.

When compared with the findings of the present study in Indonesia, several similarities and differences emerge. Both Malaysia and GCC countries demonstrate a strong commitment to integrating classical ushul fiqh principles, such as qiyas and sadd al-dzari‘ah, into digital gold regulations, emphasizing physical backing and verification transparency-elements also recognized as essential in the Indonesian context. However, while Malaysia and GCC countries have institutionalized real-time verification mechanisms and unified sharia oversight through central authorities (e.g., SAC Malaysia and CBB Bahrain), Indonesia still struggles with fragmented regulation and inconsistent implementation across platforms, as evidenced by the OJK (2025) report highlighting ownership verification complaints. Furthermore, Malaysia's acceptance of tawarruq as a supporting structure for liquidity and risk management offers greater operational flexibility compared to Indonesia, where tawarruq remains controversial under DSN-MUI Fatwa No. 82/DSN-MUI/VIII/2011 due to its proximity to bay' al-'inah. Thus, while Indonesia shares the same jurisprudential foundations, the divergence lies in regulatory harmonization and technological adaptation. Strengthening Indonesia's digital gold ecosystem, therefore, requires adopting the integrated oversight and verification systems demonstrated in Malaysia and the GCC, while maintaining consistency with Indonesia's unique fatwa-based jurisprudential authority under DSN-MUI.

4.3 Application of Ushul Fiqh Principles in Digital Gold Transactions

To illustrate how ushul fiqh principles navigate digital gold trading, a scheme has been designed that integrates the principles of sadd al-dzari'ah, qiyas, and rahn into a clear and structured framework. Below is the depiction of the scheme:

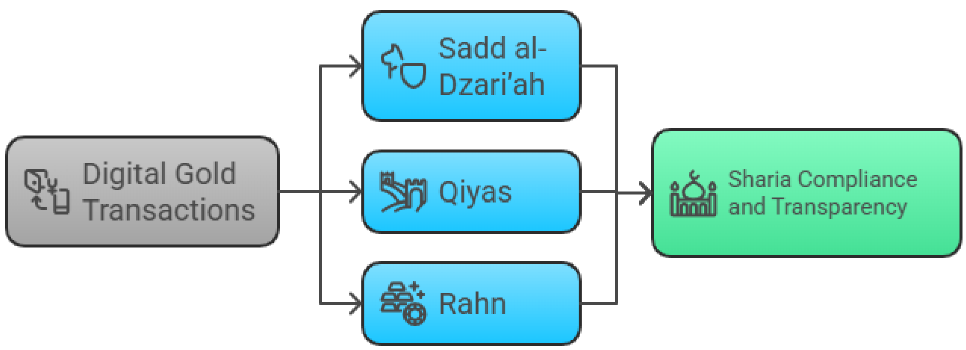

Figure 1. Application of Ushul Fiqh in Digital Gold Transactions
Source: Data Proceed (2025)

The recommended scheme for applying ushul fiqh in digital gold transactions, designed in this study, serves as a visual framework that integrates historical and contemporary ushul fiqh principles to address sharia challenges, such as mitigating gharar and enhancing asset ownership transparency. The flow diagram begins with a central box labeled "Digital Gold Transactions," symbolizing the entry point into a modern, technology-driven trading ecosystem, subsequently branching into three primary principle pathways: sadd al-dzari'ah, depicted as a robust barrier to prevent speculation and ensure asset ownership certainty; qiyas, visualized as a bridge connecting traditional sales contracts with modern electronic ownership certificates; and rahn, represented as a secure vault guaranteeing physical gold as the backing for digital assets. These three pathways converge back into a final box labeled "Sharia Compliance and Transparency," signifying the ultimate goal of applying ushul fiqh to establish a digital gold trading ecosystem free from gharar, transparent, and aligned with Islamic law (Tahir et al., 2025). The discussion of this scheme not only clarifies the logical flow of applying ushul fiqh but also highlights how these principles complement each other to address consumer complaints, as reported by OJK (2025) regarding the ambiguity in asset ownership verification, while supporting the sustainable growth of the Islamic economy in Indonesia.

In this scheme, the sadd al-dzari'ah pathway is positioned as the initial branch, serving as a preliminary safeguard to preclude any speculative activities that could engender gharar. This principle, originating from the era of Umar bin Khattab (Companion of the Prophet Muhammad SAW), guarantees that digital gold transactions proceed solely with assured ownership of physical assets, thereby averting the uncertainties commonly encountered on digital platforms such as BSI Mobile (Rahmawati, 2024). Further analysis reveals that this pathway leads directly to the outcome of assured asset ownership, which serves as the foundation for diminishing the risk of syubhat (sharia doubt) in digital gold trading, particularly considering Bappeti (2025) data indicating a transaction volume of IDR 5.29 trillion in January 2025. Without rigorous application of sadd al-dzari'ah, global market fluctuations could exacerbate consumer distrust (Rizaldy & Ahmed, 2024). Consequently, this pathway not only functions as a preventive barrier but also serves as a mechanism to promote sharia financial inclusion, ensuring that every digital gold transaction is grounded in transparency aligned with OJK (2025) regulations.

The second branch in the scheme, namely qiyas, is visualized as a bridge connecting classical sharia traditions with digital innovations, where this analogical reasoning principle facilitates the comparison between physical and digital gold sales contracts to assess verification validity, thereby yielding DSN-MUI-recognized electronic ownership certificates (Hidayatullah, 2023). The discussion of this pathway highlights that qiyas can serve as a solution to address verification delays on platforms like Tokopedia Emas, where ambiguity in asset ownership frequently gives rise to gharar, as consumers cannot confirm the presence of physical gold reserves in warehouses. In classical fiqh, physical verification was conducted by directly inspecting gold (e.g., weighing and ensuring its purity in accordance with the yadan bi yadin requirement) to preclude gharar resulting from uncertainty in ownership or quality. Through qiyas, this verification is analogized to the use of QR codes on digital platforms, where consumers can scan the code to obtain a digital certificate that confirms in real-time the availability of physical gold in the provider's warehouse, with matching quantity and purity, thereby fulfilling the illah (the effective cause or rationale underlying a legal ruling in Islamic jurisprudence) of ownership certainty (Rahman, 2021). This approach fosters the development of real-time verification standards that enhance consumer confidence and diminish gharar. Accordingly, the qiyas pathway in the scheme not only elucidates the adaptation process but also underscores the necessity for collaboration between sharia institutions like DSN-MUI and regulators such as OJK to establish adaptive regulations, ensuring that digital gold trading remains compliant with sharia principles without compromising technological innovation..

The third pathway, rahn, is represented as a secure vault in the scheme, symbolizing secure storage akin to a bank vault where physical gold is "locked" as collateral to ensure safety and protection against speculation or loss, thereby guaranteeing that digital gold is backed by verified physical assets. In its capacity as a sharia pledge contract, rahn functions as a guarantee agreement wherein gold serves as marhun (collateral) for a debt, with the conditions of clear ownership and the tangible existence of physical assets, as stipulated in Fatwa DSN-MUI No. 26/DSN-MUI/III/2002 on Gold-Based Rahn, thus reducing the risk of gharar in digital gold installment schemes on platforms like Pegadaian Syariah (Nisa & Juliana, 2025). Verification within rahn is not merely a technical check but an integral component of the sharia-binding contract, for instance, through certificates or QR codes that enable consumers to verify physical gold reserves in warehouses in real-time. This distinguishes it from qiyas, which focuses more on legal analogy, whereas rahn represents its practical application as a secure guarantee. Furthermore, rahn can serve as a primary mechanism to bridge the gap between digital and physical assets, particularly given the inconsistencies in verification across available platforms, where the implementation of this contract can be reinforced with the sadd al-dzari'ah principle to prevent re-speculation. Consequently, the rahn pathway in the scheme not only symbolizes security but also highlights its potential to enhance sharia financial inclusion, with physical asset backing being pivotal in reducing consumer complaints and fostering the growth of sharia assets.

The three pathways in the scheme subsequently converge into the final box labeled "Sharia Compliance and Transparency," symbolizing the ultimate objective of the recommended ushul fiqh application. The integration of sadd al-dzari'ah, qiyas, and rahn is projected to establish a digital gold trading ecosystem free from gharar, transparent, and aligned with Islamic law, thereby addressing the urgency of consumer complaints and supporting sustainable sharia economic growth. This scheme is expected not only to facilitate understanding of the ushul fiqh application process but also to provide a practical foundation for updating DSN-MUI fatwas and OJK regulations (Tahir et al., 2025). Therefore, this scheme constitutes a primary contribution of the research, which can be adopted by sharia financial practitioners, particularly in digital gold transactions, to enhance public trust and financial inclusion amid the rapid growth of sharia assets. Overall, this study fills the gaps identified in prior literature, such as the works by Hidayatullah (2023), Sari et al. (2024), and Widodo et al. (2025), which tend to concentrate on operational fintech aspects or general sharia principles without integrating historical ushul fiqh with the specific challenges of digital gold.

5 CONCLUSION

This study highlights that digital gold trading represents a transformative step in the modernization of Islamic finance in Indonesia, expanding access to sharia-compliant investments, particularly among younger investors and micro-entrepreneurs. However, despite its growing adoption, several obstacles persist, notably those related to *sharia* conformity, including issues of *gharar* arising from unclear ownership verification, limited transparency of underlying assets, and inconsistencies in regulatory oversight across platforms. These weaknesses have been reflected in OJK's recent reports, which indicate persistent consumer concerns over asset authenticity and storage accountability.

By revisiting classical ushul fiqh principles, this study demonstrates that traditional jurisprudential reasoning can inform modern regulatory solutions. The principle of sadd al-dzari'ah offers preventive safeguards against speculative and uncertain transactions, qiyas provides a framework for establishing parity between digital and physical asset ownership, and the rahn contract ensures that digital gold remains properly collateralized and traceable. Collectively, these principles form an integrative model for reinforcing sharia integrity while aligning regulatory mechanisms with the objectives of maqashid sharia, particularly the protection of property (hifz al-mal) and market fairness. To further enhance sharia governance and investor confidence, this research recommends that DSN-MUI and OJK develop standardized, real-time verification systems for digital gold ownership, legal recognition of sharia-compliant electronic certificates, and more rigorous disclosure requirements for physical gold storage.

Future studies could adopt empirical or mixed-method approaches to assess the effectiveness of ushul fiqh-based regulatory frameworks in reducing gharar and improving consumer trust in digital gold platforms. Comparative analyses between Indonesia and other Islamic finance jurisdictions such as Malaysia, Bahrain, or the UAE could also provide valuable insights into how different legal traditions operationalize classical principles in modern digital ecosystems. Moreover, interdisciplinary research combining Islamic jurisprudence, financial technology, and legal informatics may offer innovative perspectives for developing automated sharia-compliance monitoring systems that harmonize classical fiqh reasoning with contemporary financial regulation.

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