

DIGITAL GOLD IN INDONESIA: BRIDGING REGULATORY AND SHARIA GAPS

Afif Noor¹, Supangat¹, Aqila-Syarief Muhammad Afif², Muhammad Fazli Azmi³

¹Universitas Islam Negeri Walisongo Semarang, Indonesia

²Universitas Gadjah Mada Yogyakarta, Indonesia

³Monash University Melbourne, Australia

Corresponding Author: Afif Noor (afif_noor@walisongo.ac.id)

Keywords:

*Digital Gold,
Islamic
Investment,
Regulation,
Sharia
Compliance,
Indonesia*

ABSTRACT

This study examines the development of digital gold in Indonesia by analyzing regulatory gaps and Sharia compliance. The primary objective of this study is to assess the extent to which the current regulatory system aligns with Islamic law standards and to address legal ambiguities that impact both market participants and Muslim consumers. This study employs a qualitative approach, utilizing normative legal analysis and a literature review of financial regulations and fiqh mu'āmalah principles related to digital gold. Official documents, regulations issued by the Financial Services Authority (OJK), and fatwas issued by Islamic legal institutions serve as data sources. The current regulatory framework lacks adequate integration with Sharia, leading to inconsistent legal practices and unclear standards. This regulatory ambiguity is evident in the status of digital gold as a commodity or financial instrument. Furthermore, the lack of uniform standards regarding gold ownership by selling platforms, storage mechanisms, and transparency of physical gold reserves adds to the uncertainty. In the context of fiqh mu'āmalah, this violates Sharia principles such as riba (usury), gharar (gharar), bai' al-madum (risk of betting), and maisir (gambling). Without clear regulations, digital gold can be problematic from both legal and Sharia-compliant perspectives. The research demonstrates the necessity to merge positive law with Islamic legal values to establish a legally valid digital gold system that is transparent and Sharia-compliant. The study proposes that regulators, industry stakeholders, and the Sharia Supervisory Board should collaborate to establish standardized practices and regulations. The development of adaptive Sharia-compliant digital gold regulations represents a strategic approach to promoting safe and sustainable growth in digital investment in Indonesia. The findings of this study provide a strong academic foundation for examining the effectiveness of Sharia regulations and governance in digital investment products, highlighting the importance of this research in the development of Islamic finance and digital investment.

Received:

November 4, 2025

Accepted:

April 25, 2026

Published:

May 17, 2026

Author(s) retain copyright and grant the journal right of first publication with the work simultaneously licensed under a Creative Commons Attribution-ShareAlike License (CC BY-SA 4.0) that allows others to share the work with an acknowledgement of the work's authorship and initial publication in this journal.



How to cite:

Noor, A., S., Afif, A. S. M., Azmi, M. Z., (2026). DIGITAL GOLD IN INDONESIA: BRIDGING REGULATORY AND SHARIA GAPS. *Jurnal Al-Dustur*, 9(1). doi:<https://doi.org/10.30863/aldustur.v9i1.10646>

INTRODUCTION

Digital gold investment in Indonesia has shown substantial expansion recently.¹ Digital gold is attracting investment interest from younger digital generations, including millennials and Gen Z.² This investment is gaining popularity because users can easily access it through simple features and low minimum investment requirements. Pandey et al. explain that digital gold, or e-gold, is a digital representation of gold that can be traded and stored online.³ With these characteristics, digital gold investment continues to grow as users find the combination of high liquidity, fractional ownership, and ease of transaction very attractive.⁴ The modern financial environment has adopted digital gold as a valuable investment instrument due to its unique characteristics. Digital gold represents more than convenience because it marks a fundamental shift in how gold serves as a store of value in modern digital economic systems.

The Commodity Futures Trading Regulatory Agency (Bappebti) analyzed a report that demonstrated, through quantitative data, substantial growth in physical gold trading activities on digital platforms in Indonesia. The transaction value of physical gold trading through digital platforms reached IDR 53.3 trillion between January and November 2024, representing a 556% increase from IDR 8.1 trillion in 2023. The total trading volume reached 43.9 tons, representing a 430.6% increase from the 8.3 tons traded during the same period in the previous year.⁵

The digital expansion of Pegadaian Digital Gold and Bank Syariah Indonesia into the market has attracted new customers, particularly among younger generations. The number of transactions performed by Pegadaian through Pegadaian Digital Gold increased by 400% in April 2025, with an average daily transaction value of IDR 1.5 trillion.⁶ Bank Syariah Indonesia (BSI) reported that its gold business reached IDR 8.5 trillion in May 2024, with the Cicil Emas product experiencing the most significant growth of 89.88%.⁷ The business value growth of BSI's gold segment reached 81.99% in the first quarter of 2025, with a total of IDR 14.33 trillion. The

¹ Lina Wati and Rama Dani, "The Prospects of Digital Gold Investment Among Generation Z: A Perception Analysis Based on a Modified UTAUT Model," *Journal of Innovative and Creativity* 6, no. 1 (2026): 12676-87.

² Ivan Saputra, "Gold Investment Choice for Gen Z in 2025," in *Proceeding of The International Conference on Business and Economics E-ISSN*, 2025, 2-5, <https://doi.org/10.56444/icbe-untagsmg.v3i1.2699>.

³ Lata Kumari Pandey et al., "Fintech Adoption and Dispositional Innovativeness in E-Gold Investment: Evidence from India," *Journal of Theoretical and Applied Electronic Commerce Research* 20 (2025): 1-22, <https://doi.org/10.3390/jtaer20020105>.

⁴ T P Jisha and M Sumathy, "Digital Gold an Emerging Saving Opportunity : The Role of Digital Platform Familiarity on the Purchase Intention," *Wide Spectrum* 13, no. 04 (2024): 16-27.

⁵ Badan Pengawas Perdagangan Berjangka Komoditi Kementerian Perdagangan RI, "Bappebti Pastikan Pedagang Emas Digital Miliki Sedikitnya 10 Ribu Gram Emas Fisik Untuk Dapat Lakukan Transaksi," 2024.

⁶ Andriyanto, "Emas Tersimpan, Finansial Aman: Menabung Emas Di Pegadaian Pilihan Cerdas Era Digital," 2025.

⁷ Rizka Khaerunnisa, "BSI Catat Bisnis Emas Tumbuh 37,42 Persen per Mei 2024," 2024.

annual growth rate of the gold installment segment reached 168.64%, bringing total sales to IDR 7.37 trillion.⁸

The Financial Services Authority (OJK) conducted a survey showing that 25% of Indonesian retail investors include digital gold in their investment portfolios because they better understand and trust this instrument.⁹ This survey's primary concerns are security issues, transparency problems, and compliance with Sharia law. The primary security risks stem from cyberattacks, unclear transaction processes, and the potential for violations of Sharia financial law, which can lead to investor fund losses. The majority Muslim population of Indonesia requires Sharia principles to be given priority status in the country.¹⁰ According to the National Sharia Council (DSN-MUI) under the Indonesian Ulema Council (MUI), digital gold transactions must follow *fiqh mu'āmalah* principles from Islamic jurisprudence.¹¹

The financial transaction principles for compliance with Sharia law include clear contracts (*al-ijāb wa al-qabūh*), an understandable transaction object (*al-ma'qūd 'alayh*), and certain delivery or *qabd* conditions.¹² The two fundamental fatwas that guide digital gold trading come from DSN-MUI Fatwa No. 77/DSN-MUI/VI/2010 Non-Cash Gold Trading and Fatwa No. 82/DSN-MUI/VI/2011 Sharia-Compliant Gold Trading Systems. The non-compliance of specific gold investment platforms with these principles created Sharia non-compliance risks and Muslim consumer rights violations. Digital gold trading received its first regulatory oversight through Minister of Trade Regulation No. 119 of 2019, which established the General Provisions for Digital Gold Physical Market Trading. The Bappebti Regulation No. 4 of 2019 received support from Bappebti Regulation No. 13 of 2019, which updated the initial rule. The regulations outline rules for buying and selling operations, physical printing requirements, and installment arrangements. Most platforms operating in practice lack OJK registration, exhibit poor transparency in their gold management, and fail to provide adequate consumer legal protection.¹³ Unresolved conflicts between positive law and Sharia law will create financial risks for investors and undermine confidence in Sharia financial systems.

Researchers have conducted various studies on digital gold, but they still emphasize its functionality as a modern investment instrument.¹⁴ Other studies examine digital gold as an

⁸ Bank Syari'ah Indonesia, "Dorong Inovasi Digital Dan Bisnis Emas, Laba BSI Triwulan I 2025 Tumbuh Double Digit," 2025.

⁹ Otoritas Jasa Keuangan RI dan Badan Pusat Statistik RI, "Survei Nasional Literasi Dan Inklusi Keuangan Tahun 2024" (Jakarta, 2024).

¹⁰ Muhammad Haikal Hafis and Mandra Lazuardi Kitri, "The Effect of Religiosity and Sharia Financial Literacy towards The Usage of Sharia Investments," *Proceeding Book of The 4th ICMEM 2019 and The 11th IICIES 2019, 7-9 August 2019, Bali, Indonesia*, no. August (2019): 153-57.

¹¹ Mohammad Zaini Yahaya, "Constructive Possession in the Sale and Purchase of Gold According to Changes in the Customary Practice," *Samarah* 7, no. 3 (2023): 1317-32, <https://doi.org/10.22373/sjhk.v7i3.16025>.

¹² Nur Hazirah Binti Hamdan et al., "Consumers' Behavioural Intention To Adopt Shari'Ah-Compliant Digital Gold Platform in Malaysia: Extension of Utaut Model," *Journal of Islamic Monetary Economics and Finance* 11, no. 1 (2025): 35-62, <https://doi.org/10.21098/jimf.v11i1.2035>.

¹³ Kadek Ratih Indriyani Putri, "Perlindungan Konsumen Dalam Jual Beli Emas Melalui Platform Digital 'Tamasia'," *Acta Comitatus* 4, no. 3 (2019): 465-74.

¹⁴ S Subathara, "Investment In Digital Gold : A Financial And Behavioral Perspective," *International Journal of Creative Research Thoughts* 13, no. 9 (2025).

investment innovation compared with cryptocurrencies such as Bitcoin and Ethereum.¹⁵¹⁶ Furthermore, research conducted by Sahira et al. addresses the issue of legality and price transparency in app-based digital gold services.¹⁷ Studies integrating regulatory analysis based on operational practices and Sharia compliance evaluation in Indonesia are very limited. This research article is important for filling this gap by offering a regulatory approach and a discussion of contract validity from a Sharia perspective. It is hoped that this research will contribute to the formulation of a digital gold transaction model that is not only economically efficient but also has a strong legal basis and complies with Sharia principles.

METHODS

This research is a normative legal study, with a conceptual and statutory approach, focusing on the legal frameworks and principles governing digital gold investment in Indonesia. This type of research examines the concepts, principles, and legal norms governing digital gold investment in Indonesia from the perspectives of positive law and Islamic law. The approaches used in this study are the statutory and conceptual approaches. The statute approach is used to examine various regulations governing digital gold investment, including those from the Financial Services Authority (OJK) and the Commodity Futures Trading Supervisory Agency (Bappebti), as well as fatwas and provisions from the National Sharia Council-Indonesian Ulema Council (DSN-MUI). The conceptual approach is employed to comprehend the philosophical and theoretical foundations of relevant Sharia principles, including ownership (*milik*), transactions involving *ribawi* goods, and *maqāṣid al-sharī'ah*.

The research utilizes a wide variety of data sources, including both primary and secondary legal materials. The primary legal materials consist of Law No. 10 of 2011 on Commodity Futures Trading and Bappebti regulations regarding digital gold trading, as well as DSN-MUI fatwas, including Fatwa No. 77/DSN-MUI/VI/2010 on Non-Cash Gold Trading. The study bases its findings on secondary legal materials, including literature and scientific journals, as well as previous research results and official documents from regulators and financial authorities, to establish a solid, trustworthy foundation.

The research employs normative-qualitative data analysis to examine practical applications.¹⁸ The analysis requires an examination of relevant regulations and fatwas alongside their comparison to digital gold investment practices. The analysis reveals legal inconsistencies and gaps, which inform recommendations on regulatory gaps and Sharia principles in Indonesian gold investment, thereby demonstrating the study's practical value and relevance to the audience's work.

¹⁵ Ankit Som and Parthajit Kayal, "Blockchain : Research and Applications A Multicountry Comparison of Cryptocurrency vs Gold : Portfolio Optimization through Generalized Simulated Annealing," *Blockchain: Research and Applications* 3, no. March (2022), <https://doi.org/10.1016/j.bcr.2022.100075>.

¹⁶ Ahlem Lamine, "G7 Investors Prefer Cryptocurrencies , Gold or Digital Gold to Hedge Their Risk ? Insights from Quantile Time Frequency Connectedness," *International Review of Economics and Finance* 104, no. April (2025), <https://doi.org/10.1016/j.iref.2025.104646>.

¹⁷ Madhia Ramma Sahira, "Digital Digital Gold Pricing Mechanisms in DANA within Normative Legal Analysis," *Al-Risalah: Jurnal Ilmu Syariah Dan Hukum* 26, no. 1 (2026).

¹⁸ Afif Noor, "Socio-Legal Research: Integration of Normative and Empirical Juridical Research in Legal Research," *Jurnal Ilmiah Dunia Hukum* 7, no. 2 (2023): 94-112.

RESULTS AND DISCUSSION

The digital gold market in Indonesia has established itself as a vital component of the financial technology (fintech) ecosystem.¹⁹ Digital assets have not only gained popularity but are also becoming increasingly relevant due to technological advancements, rising internet usage, and the growing purchasing power of the middle class over the last decade.²⁰ As a result, digital gold has emerged as a leading investment option.²¹ The rapid expansion of Indonesia's digital gold market demonstrates its investment potential, with various platforms operated by fintech startups and established financial institutions offering digital gold products.²²

The Commodity Futures Trading Supervisory Agency under the Ministry of Trade of the Republic of Indonesia has issued licenses to seven digital gold trading platforms. The agency plays a crucial role in regulating and supervising the digital gold market, ensuring that these platforms operate within the legal framework and adhere to the necessary standards, as shown in the table below:

Table 1: Digital Gold Trading Platforms 2025

No.	Platform Name	No. of License	Website
1	PT. Antam Tbk	01/BAPPEBTI/P-ED/01/2025	www.antam.com
2	PT. Quantum Metal Indonesia	01/BAPPEBTI/P-ED/01/2024	quantummetal.id
3	PT Syariah Koin Indonesia	02/BAPPEBTI/P-ED/04/2024	https://www.shariacoin.co.id/
4	PT. Indogold Makmur Sejahtera	001/BAPPEBTI/P-ED/01/2023	https://www.indogold.id/
5	PT. Indonesia Logam Pratama	001/BAPPEBTI/P-ED/12/2021	https://www.treasury.id/
6	PT. Laku Emas Indonesia	002/BAPPEBTI/P-ED/02/2022	www.lakuemas.com
7	PT. Pluang Emas Sejahtera	001/BAPPEBTI/P-ED/01/2022	pluang.com

Source: Bappebti, 2025

The platforms enable users to purchase gold in fractional amounts, starting from 0.01 grams, stored in audited and certified vaults. This business model fosters trust through open systems and physical gold backing every digital unit. The system operates based on asset-backed

¹⁹ Eva Rahayu and Raden Aswin Rahadi, "Exploring Investor Behavior and Decision Making in Alternative Investments," *International Journal of Current Science Research and Review* 06, no. 07 (2023): 4180-88, <https://doi.org/10.47191/ijcsrr/v6-i7-32>.

²⁰ Afif Noor et al., *Digital Economy Regulation and Consumer Rights Protection: Realizing Security in Financial Technology Transactions*, *Lex Scientia Law Review*, vol. 9, 2025, <https://doi.org/10.15294/lslr.v9i2.24927>.

²¹ V. S. Litvinenko, "Digital Economy as a Factor in the Technological Development of the Mineral Sector," *Natural Resources Research* 29, no. 3 (2020): 1521-41, <https://doi.org/10.1007/s11053-019-09568-4>.

²² Angela Tritto, Yujia He, and Victoria Amanda Junaedi, "Governing the Gold Rush into Emerging Markets: A Case Study of Indonesia's Regulatory Responses to the Expansion of Chinese-Backed Online P2P Lending," *Financial Innovation* 6, no. 1 (2020), <https://doi.org/10.1186/s40854-020-00202-4>.

tokenization principles, fundamental to digital economics theory. The user-friendly mobile application connectivity enables lower socioeconomic groups to access gold ownership, a privilege previously reserved for the upper class. Digitalization enables financial products to become accessible to everyone, while the concept of inclusive finance explains this phenomenon. Due to this development, traditional financial systems can identify potential opportunities to collaborate with modern finance.²³

In Indonesian society, gold maintains its profound historical significance and cultural meaning. The instrument serves dual purposes by maintaining family wealth while demonstrating household economic stability. According to the theory of store of value, gold maintains a crucial role because it safeguards value against exchange rate instability and inflationary effects.²⁴ Gold serves as an inflation and currency devaluation hedge, helping investors with their financial planning and mitigating the damage from exchange rate fluctuations.²⁵ Digital gold addresses physical gold investment issues by enabling real-time buying and selling at low transaction costs, thereby mitigating storage risks and liquidity constraints. According to transaction cost economics theory, digital gold reduces the hidden costs in physical asset trading.

The rapid growth in digital gold interest has not received adequate comprehensive regulatory preparation. The legal framework for digital gold services is established in various sectoral regulations but lacks a specific legal instrument to integrate legal aspects, oversight, consumer protection, and Sharia compliance. Bappebti regulates gold futures as a commodity, while the OJK oversees fintech entities; however, digital gold falls into an undefined regulatory space. According to the legal gap theory, rapid societal and technological changes often outpace the speed of legislative action, resulting in legal voids.²⁶ The unclear situation hinders business growth and makes consumers less confident about protection in the event of defaults or disputes. The digital gold market faces added complexity due to Indonesia's distinct socio-religious environment. The largest Muslim population exists in Indonesia, which requires compliance with Sharia principles to be essential for numerous investors. Ideally, fintech lending in Muslim-majority and minority regions should align with Islamic financial ethics, ensuring compliance with maqasid al-shari'ah while promoting responsible financial management.²⁷

Regulatory Framework for Digital Gold in Indonesia

The regulatory framework for digital gold investment in Indonesia plays a crucial role in the rapidly evolving landscape of this investment instrument. With the increasing technological

²³ Dananjani Basnayake et al., "Financial Inclusion through Digitalization and Economic Growth in Asia-Pacific Countries," *International Review of Financial Analysis* 96, no. PA (2024): 103596, <https://doi.org/10.1016/j.irfa.2024.103596>.

²⁴ Minh Duc Do et al., "Is Gold an Inflation Hedge in Vietnam? A Non-Linear Approach," *Cogent Economics and Finance* 11, no. 2 (2023), <https://doi.org/10.1080/23322039.2023.2244857>.

²⁵ Xinyi Chang, "Gold Price Inflation and Its Implications for Financial Markets : Strategies for Mitigation," in *Proceedings of the 8th International Conference on Economic Management and Green Development DOI*, vol. 0, 2024, 189-94, <https://doi.org/10.54254/2754-1169/119/20242530>.

²⁶ Satria Sukananda, "Pendekatan Teori Hukum Progresif Dalam Menjawab Permasalahan Kesejangan Hukum (Legal Gaps) Di Indonesia," *Jurnal Hukum Ekonomi Syariah* 1, no. 2 (2018): 135, <https://doi.org/10.30595/jhes.v1i2.3924>.

²⁷ Safira, Nabila, et al. "Fintech Lending Adoption among Muslim Millennials: Toward Inclusive and Ethical Sharia Banking in Southeast Asia." *BANCO: Jurnal Manajemen dan Perbankan Syariah* 7.1 (2025): 1-29.

advancements and public interest, the initial stage was marked by the supervision of digital gold trading activities by the Commodity Futures Trading Regulatory Agency (Bappebti), based on Bappebti Regulation No. 4 of 2019. This regulation requires that every digital gold transaction be backed by physical gold stored in an official custodian institution. Transactions must be conducted through a futures exchange and a clearinghouse that has obtained approval.

This system brings price transparency while defending investors and stopping illegal money laundering schemes. Although these regulations exist, platforms continue to operate digital gold trading operations outside of them by not storing gold proportionally or conducting trades through futures exchanges, which exposes consumers to risks and could disrupt market stability.²⁸ One notable case is the Tamasia platform. The platform Tamasia lacks an official Bappebti authorization to operate digital gold trading.²⁹ The absence of regulatory oversight creates uncertainty about physical gold storage, as digital transactions may not accurately reflect actual physical gold reserves, which could put consumers at risk. Bappebti and OJK hold opposing views on the classification of digital gold. Bappebti regulates digital gold through futures market rules, yet the OJK excludes it from its oversight of financial products. The regulatory difference between PT Pegadaian and the OJK becomes apparent when the OJK temporarily suspended digital gold sales after PT Pegadaian failed to meet its license requirements, despite operating under Bappebti rules. Regulatory confusion and unsynchronized oversight create legal ambiguities that affect both businesses and consumers.

The government takes major actions through Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK) to address existing regulatory discrepancies. According to the new regulation, digital financial assets, including digital gold, will come under OJK oversight instead of Bappebti as of January 2025. The government implements this fundamental change to consolidate digital financial sector oversight into a single institution, thereby enhancing market responsiveness and sector integration. The OJK has initiated preparatory measures through the issuance of OJK Regulation (POJK) No. 17 of 2024, OJK Regulation (POJK) No. 27 of 2024, and OJK Circular Letter No. 20/SEOJK.07/2024 to oversee digital financial asset trading, including licensing requirements, reporting standards, and consumer protection and trading oversight.

The development of digital gold investment requires essential improvements in both POJKs. The regulatory framework fails to distinguish between physical and digital gold operations, as these assets require separate oversight requirements. Online digital gold operations need special rules that address fractional transactions, blockchain or cloud-based record systems, and real-time asset ownership verification.³⁰ Such regulatory gaps permit non-bank entities and fintech startups to bypass institutional standards because there are no governing standards. The

²⁸ Hans Gilbert Ericsson, "Regulation in Preventing Fraud That Occurs Through Digital Physical Gold Trading by Integrating Technology and Human Approaches," *Asia Pacific Fraud Journal* 8, no. 1 (2023): 183, <https://doi.org/10.21532/apfjournal.v8i1.297>.

²⁹ Ario Andika Baskoro and Yudho Taruno Muryanto, "Kewenangan Badan Pengawas Perdagangan Berjangka Komoditi Dalam Memberikan Perlindungan Hukum Bagi Korban Investasi Bodong Emas Digital (Studi Kasus PT Tamasia Global Sharia) Tinjauan Tentang Perlindungan Hukum," *TERANG: Jurnal Kajian Ilmu Sosial, Politik Dan Hukum* 1, no. 1 (2024): 172-91, <https://doi.org/0.62383/terang.v1i1.81>.

³⁰ Krishnan Dandapani, "E-Finance II," *Managerial Finance* 43, no. 3 (2017): 352-67, <https://doi.org/10.1108/MF-02-2017-0028>.

POJKs fail to establish minimum information technology requirements to protect against cybersecurity threats and ensure digital system audits and interoperability with custodial institutions. The absence of IT regulations in digital investments creates vulnerabilities due to major digital security threats, as evidenced by the leakage of 156.8 million digital account records belonging to Indonesian citizens between 2004 and 2024, as reported by Surfshark.³¹ The absence of regulations jeopardizes consumer protection and public trust in digital investments, necessitating urgent attention to the regulations governing them.

The lack of specific provisions regarding Sharia compliance represents a critical issue because Indonesia holds the title of having the biggest Muslim population worldwide. Digital gold products must maintain compliance with *fiqh mu'āmalah* principles and avoid usury and *gharar*, along with any trading practices that violate *fiqh mu'āmalah* principles.³² According to Islamic legal standards, the absence of a Sharia Supervisory Board (DPS) requirement for financial institutions offering digital gold services creates a significant deficiency. The authority transfer from Bappebti to OJK, as outlined in POJK 17/2024, did not include a specific plan for businesses under Bappebti Regulations No. 4 and 13 of 2019. The authority structure remains unclear due to this situation. The regulation provides consumer protection but fails to define dispute-resolution procedures, including mediation and arbitration, as well as complaint handling at the OJK level. The lack of clear dispute-resolution procedures in this price-sensitive, digitally exposed sector requires immediate clarification to establish legal certainty for investors and market stability.³³

The transfer of the digital gold investment authority's supervision from Bappebti to OJK poses multiple strategic challenges. All businesses that follow Bappebti regulations must readjust their operations to align with OJK's new rules, which may require changes to their organizational structure and reporting systems. Bappebti and the OJK must maintain close cooperation, as unscrupulous market participants could exploit any regulatory gaps during the transition period. The public and investors must receive proper education about regulatory changes to understand their rights and responsibilities when investing in digital gold. The absence of digital financial education leads to wrong beliefs that damage platforms, making investment scams more likely to occur.³⁴

The security of technology and data represents a crucial concern for this system.³⁵ Digital gold platforms require secure mobile applications and websites that protect transactions while maintaining user data privacy, as well as asset storage systems with reliable record-keeping mechanisms. The Surfshark report shows that Indonesia ranks 13th worldwide for the most

³¹ Desi Setyowati, "Hampir 160 Juta Data Di Indonesia Bocor, Terbanyak Ke-13 Dunia," *katadata.co.id*, 2024.

³² Hamdan et al., "Consumers' Behavioural Intention To Adopt Shari'Ah-Compliant Digital Gold Platform in Malaysia: Extension of Utaut Model."

³³ Shumin Wang, Yincheng Li, and Muhammad Bilawal Khaskheli, "Innovation Helps with Sustainable Business, Law, and Digital Technologies: Economic Development and Dispute Resolution," *Sustainability (Switzerland)* 16, no. 10 (2024): 1–18, <https://doi.org/10.3390/su16103910>.

³⁴ Afif Noor, Abdul Ghofur, and Anis Fitriana, "Legal Protection in Sharia Securities-Based Crowdfunding : A Normative Review of Dual Regulation," *Al-Manāhij: Jurnal Kajian Hukum Islam* 19, no. 2 (2025): 355–74, <https://doi.org/10.24090/mnh.v19i2.14749>.

³⁵ Pan Yang, Naixue Xiong, and Jingli Ren, "Data Security and Privacy Protection for Cloud Storage: A Survey," *IEEE Access* 8 (2020): 131723–40, <https://doi.org/10.1109/ACCESS.2020.3009876>.

digital account data breaches, affecting 156.8 million accounts since 2004 until April 2024. During the first three months of 2024, SAFEnet recorded 61 digital attacks with 13 incidents in January, 20 in February, and 27 in March.³⁶

According to these statistics, implementing the Personal Data Protection Law has not eliminated digital attack vulnerabilities. The current situation requires immediate action to enhance information security systems, improve digital literacy, and harmonize policies among consumer protection entities, digital platform providers, and authoritative oversight agencies to establish a secure digital investment environment. OJK regulations must establish firm information technology standards that protect innovation from being restricted. These regulations need to strike a balance between protective measures and innovative advancements. The OJK needs to establish specific dispute-resolution and legal-protection systems for consumers who have been harmed, which is an essential part of its responsibility to protect the financial system and consumer rights.

The region and world have not yet recognized Indonesia as a nation with digital gold standards, although India has established Electronic Gold Receipts (EGR) through its secondary market system. The Indian government designated EGR as a "security" under the Securities Contracts (Regulation) Act, 1956, in December 2021. The legal foundation for the Securities and Exchange Board of India (SEBI) to regulate EGR trading on official exchanges was established through this new provision. SEBI created operational regulations to govern three EGR procedures: the physical transformation of gold into EGR by Vault Managers, trading EGRs on stock exchanges, and gold conversion for investors.³⁷ Each EGR is backed by physical gold, which Vault Managers, under SEBI supervision, store in their vaults. EGRs are available in three denominations: 1 kg, 100 grams, and 50 grams, with an unlimited duration. Demat accounts and exchange-registered brokers serve as the trading platforms for EGRs, in the same way as for stock trading.³⁸

The government aims to enhance transparency and efficiency in gold trading operations through this framework, while promoting the monetization of privately held gold. Implementing this model in Indonesia will address regulatory issues in digital gold markets by establishing a liquid, transparent, and auditable physical gold system that provides auditable proof, thereby enhancing investor confidence through standardized regulations. The digital gold industry in Indonesia requires a robust legal framework that adapts to market developments to facilitate its healthy expansion. A strong regulatory framework for digital gold is the most essential requirement for Indonesia. The regulatory framework must strike a balance between protecting investors and maintaining technological freedom, while ensuring the stability of the national financial system. Digital gold regulations must move beyond reactive, compliance-based approaches and proactively address modern investors' demand for easily accessible investments with robust security and complete transparency.

³⁶ Idealisa Masyrafina, "Maraknya Kebocoran Data Di Indonesia, Hingga Masuk Skala Global," fakta.com, 2024.

³⁷ Dharsana Gaggar, "Electronic Gold Receipt: A Virtual Gold," indiacorplaw.in, 2022.

³⁸ Prathamesh Mallya, "Sebi's New Framework on Gold: Here Are 5 Things to Know," indiatimes.com, 2024.

Sharia Principles and Digital Gold Investments

Digital gold investments in Indonesia have grown rapidly since Muslim investors began seeking financial products that comply with Sharia and Indonesian law. The nation has significant potential to become a leading force in developing Sharia-compliant digital gold investment products.³⁹ The world's largest Muslim population, combined with increasing demand for Sharia-compliant financial solutions, gives Indonesia the chance to create a novel Sharia-compliant digital gold investment framework. The achievement of this goal depends on cooperation among regulators, industry players, and the public to ensure that all stages of digital gold investment align with Sharia principles and comply with Islamic law.

Before the development of digital gold, DSN MUI had issued several fatwas related to digital gold, some of these fatwas included:

Table 2: Fatwas Related to Digital Gold Transactions in Indonesia

No.	Fatwa	Main Substance	Relevance to Digital Gold
1	Fatwa No. 04/DSN-MUI/IV/2000	<i>Murābahah</i>	Used in a digital gold purchase scheme in installments
2	Fatwa No. 77/DSN-MUI/V/2010	The sale and purchase of gold on a non-cash basis is permissible under certain conditions	Used as the basis for legitimizing installment or non-cash digital gold transactions
3	Fatwa No. 110/DSN-MUI/IX/2017	Sale contracts	Used to determine the appropriate contractual structure for digital gold platforms.
4	112/DSN-MUI/IX/2017	Ijārah contract	Becomes the basis for storing and managing gold by the Custodian
5	Fatwa No. 113/DSN-MUI/IX/2017	<i>Wakālah bi al-Ujrah</i> contract	As the basis for the platform to act as an intermediary or agent representing users in digital gold transactions
6	Fatwa No. 117/DSN-MUI/II/2018	Information technology-based financing services	Providing a general framework for Sharia fintech, including digital gold

Source: National Sharia Council-Indonesian Ulema Council, 2025

This table presents several fatwas on digital gold transactions in Indonesia. These fatwas do not specifically regulate digital gold. This can lead to potential inconsistencies between digital gold transactions and Sharia principles, such as *gharar*, usury, and unclear ownership.

Sharia-compliant gold investment requires investors to possess physical gold or hold it constructively as their investment asset.⁴⁰ The Accounting and Auditing Organization for Islamic

³⁹ Solikin M Juhro et al., *Inclusive Welfare On the Role of Islamic Social-Public Finance and Monetary Economics* (Singapore: Springer, 2025), https://doi.org/10.1007/978-981-96-0051-9_2.

⁴⁰ Roni Hidayat, "Sharia Review of Online Sale and Purchase of Gold on Antam Website," *ITQAN: Journal of Islamic Economics, Management, and Finance* 4, no. 1 (2025): 76-85, <https://doi.org/10.57053/itqan.v4i1.69>.

Financial Institutions (AAOIFI) issued Sharia Standard No. 57, which states that gold trading must occur through cash (spot) transactions and the deal must exclude speculation and uncertainty.⁴¹ The standard requires that investments maintain physical ownership of gold rather than rely on theoretical or virtual exposure to the asset. Every digital gold transaction must include direct physical gold storage with an official custodian institution, and investors must present ownership documentation. The physical gold backing each unit of digital gold must be stored in official custodian institutions, while investors must provide valid proof of ownership for each unit.

Digital gold investment compliance with Sharia principles requires normative, structural, and operational standards. The objectives of Islamic law, defined by *maqāṣid al-sharī'ah*, require digital gold investments to safeguard wealth (*ḥifẓ al-māl*), establish fair trading practices (*'adh*), and eliminate *riba*, *gharar*, and *maysir*.⁴² Applying Sharia principles to this instrument requires multiple strategic steps derived from Islamic legal compliance theory and institutional embeddedness that describes how Sharia norms function within legal logic and penetrate institutional systems and financial technology.

The first step is to define Sharia-compliant contracts, including *murābahah*, *Ijārah*, or *wakālah*, for digital gold transactions. All valid *bay'* (valid sale and purchase) transactions require a sale price to be known in advance, while the sold item exists at the time of purchase, and both parties must be able to complete the deal. The agreement should establish a distinct boundary between purchase costs and profit amounts, and the legitimate transfer of ownership must occur through *qabd hukmī* methods. *Qabd hukmī* requires that the buyer either possess the gold physically or establish valid constructive ownership.⁴³ Fatwa DSN-MUI No. 77/DSN-MUI/VI/2010 on non-cash gold trading serves as an essential basis by demanding physical ownership verification for digital gold units traded. To support its implementation, the principle requires verification through asset-backed tokenization and independent physical gold reserve audits performed by custodial institutions.

The second requirement involves creating Sharia oversight positions, which should be part of the digital gold service provider's governance framework by establishing a Sharia Supervisory Board (DPS) within its management structure. The DPS functions go beyond issuing fatwa certifications. The DPS regularly performs Sharia audits to maintain ongoing compliance, assesses contracts and technology implementations for Sharia compliance, and develops Sharia compliance reports to demonstrate transparency to stakeholders.⁴⁴ The Sharia Governance Framework established by Bank Negara Malaysia serves as a model for various countries in their Sharia finance industries. The Sharia banking sector in Indonesia has adopted a similar framework through POJK No. 59/POJK.03/2020, which must be applied to digital gold fintech sector operations. AAOIFI Sharia Standard No. 57 requires the third operational step to modify

⁴¹ AAOIFI, "The AAOIFI Shari'ah Standard No. 57 on Gold and Its Trading Crontols" (2016).

⁴² Necmeddin Güney, "Maqāṣid Al-Sharī'a in Islamic Finance: A Critical Analysis of Modern Discourses," *Religions* 15, no. 1 (2024), <https://doi.org/10.3390/rel15010114>.

⁴³ Yahaya, "Constructive Possession in the Sale and Purchase of Gold According to Changes in the Customary Practice."

⁴⁴ Raden Arfan Rifqiawan et al., "Legal and Accounting Review of Sharia Fintech Financial Reports on Official Websites," *Al-Ahkam* 35, no. 1 (2025): 59–86, <https://doi.org/10.21580/ahkam.2025.35.1.23544>.

technology systems for cash-based transactions. AAOIFI Sharia Standard No. 57 requires the system to ensure the equivalent physical gold exists and belongs to the buyer through *qabd*, although it exists virtually. The system must be designed to prevent all transactions that violate Sharia law, including derivatives, short-selling, and speculation. This model requires high-tech infrastructure, including Sharia-compliant smart contracts that automatically enforce Sharia principles in transactions, transparent physical gold registries that provide proof of ownership, and interoperability between platform systems and gold storage institutions to ensure the physical backing of digital gold.

The fourth stage involves educating the public and Muslim investors about Sharia-compliant digital gold products and their distinction from conventional digital gold. A Sharia-compliant digital gold product requires Islamic financial literacy education, emphasizing ethical investment principles and spiritual values while teaching profit-oriented investment strategies. Research conducted by Risman et al. shows that people fail to understand that digital gold products automatically qualify as *halal* even though only certain products fulfill Sharia principles to a substantial degree.⁴⁵ The essence of Sharia digital gold investment goes beyond profit since it requires our investments to match our spiritual and moral values.

The final step involves obtaining regulatory support and harmonizing policies between the OJK, Bappebti, and DSN-MUI. The national regulatory framework established by these institutions will provide legal oversight of Sharia-compliant digital gold operations, thereby boosting investor trust and security. The Electronic Gold Receipts (EGR) model from India serves as a reference for developing a physical-based and transparent digital gold trading system that maintains audit trails. The system requires adjustments to comply with Indonesia's Islamic commercial law (*fiqh mu'amalah*). These steps enable digital gold investment to develop efficiently and ethically through religious means that serve the public interest and uphold justice and public trust. Integrating modern financial technology with Islamic values is both possible and necessary for establishing a sustainable Sharia economic ecosystem.⁴⁶

Gaps Between Regulation and Sharia Compliance

The critical issue of a mismatch between regulatory requirements and Sharia compliance in digital gold investments across Indonesia requires immediate action to resolve integration issues within the framework. Despite being the most populous Muslim nation and its dedication to building Sharia economics, Indonesia faces multiple obstacles when implementing Sharia principles within digital gold investment regulations. The problem stems from the nature of the fatwas issued by DSN-MUI. Although important as moral and ethical guidelines, these fatwas do not have a direct legal binding force.⁴⁷ The Sharia Advisory Council of Malaysia holds strong legal authority, through which it integrates its fatwas into national law, providing legal

⁴⁵ Asep Risman et al., "Islamic Perspective of Gold-Based Investment: The Case of Indonesia," *Tazkia Islamic Finance and Business Review* 18, no. 1 (2024): 1-17, <https://doi.org/10.30993/tifbr.v18i1.363>.

⁴⁶ Lukman Raimi, Ibrahim Adeniyi Abdur-Rauf, and Saheed Afolabi Ashafa, "Does Islamic Sustainable Finance Support Sustainable Development Goals to Avert Financial Risk in the Management of Islamic Finance Products? A Critical Literature Review," *Journal of Risk and Financial Management* 17, no. 6 (2024), <https://doi.org/10.3390/jrfm17060236>.

⁴⁷ Elsy Renie, "The Urgency of Fatwa in The Law of Sharia Economics in Indonesia," *Juris: Jurnal Ilmiah Syariah* 20, no. 2 (2021): 201-8, <https://doi.org/10.31958/juris.v20i2.4059>.

certainty for Sharia financial industry operators.⁴⁸ DSN-MUI fatwas cannot establish binding legal force, which creates ambiguity regarding digital gold investment procedures. Digital platforms claiming Sharia compliance often lack proper verification systems, enabling them to operate in ways that fail to meet Islamic standards. Tamasia serves as a warning that appropriate regulations and oversight systems must be established immediately to protect investors from unclear business practices that result in financial losses.

The current regulatory framework, which includes Bappebti Regulation No. 4 of 2019, falls short of meeting the requirements for Sharia-compliant digital gold investment operations. This regulation contains technical commodity trading rules; however, it does not implement Sharia-based principles that prohibit *riba* and *gharar*. The absence of explicit Sharia provisions in existing regulations allows certain non-Islamic practices to persist. OJK Regulation No. 17 of 2024, issued by the OJK, establishes rules for managing bullion business operations, which include digital gold activities. The current regulatory framework lacks sufficient provisions to enforce Sharia compliance standards. Digital gold platform operators use the regulatory gap to perform non-Sharia-compliant transactions. They perform transactions without physical gold ownership (*qabd*) and include speculative elements (*gharar*) in their business operations. Fidhayanti et al.'s research indicates that the Sharia fintech ecosystem in Indonesia faces challenges in harmonizing regulatory rules with Sharia requirements, which hinders the expansion of the Sharia financial industry.⁴⁹

The absence of complete information technology standards within regulations poses a significant risk to maintaining Sharia compliance.⁵⁰ The high risk of data and transaction integrity breaches stems from digital gold platforms lacking cybersecurity standards, technology audits, and interoperability with custodian institutions. The rising number of digital account data breaches in Indonesia from 2004 to 2024 totals 156.8 million, confirming the need for enhanced data protection measures in fintech.

Multiple strategic steps must be taken to bridge this gap by harmonizing regulations with Sharia fatwas, enhancing internal Sharia audits, increasing Sharia education for public members, and developing Sharia-compliant technology.⁵¹ The OJK and DSN-MUI should collaborate to establish a cross-institutional coordination forum to harmonize regulatory standards with Sharia fatwas. This collaboration is vital for effective regulation and will work to create shared guidelines between the OJK and DSN-MUI for digital gold product regulations that adhere to the principles of *fiqh mu'āmalah*. Every digital gold investment product submitted by a platform operator should ideally go through two stages of licensing: first, technical approval by the regulator, and second, Sharia compliance certification by the DSN-MUI. Under POJK

⁴⁸ Heris Suhendar, Oyo Sunaryo Mukhlis, and Atang Abd. Hakim, "Legal Politics of the Existence of Fatwa in Islamic Financial Institutions: Evidence from Indonesia," *Jurnal Hukum Islam* 21, no. 2 (2023): 279-308, https://doi.org/10.28918/jhi_v21i2_03.

⁴⁹ Dwi Fidhayanti et al., "Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations," *F1000Research* 13 (2024): 1-15, <https://doi.org/10.12688/f1000research.143476.2>.

⁵⁰ Afif Noor et al., "Revolutionizing Indonesia's Financial Landscape: The Impact of Information Technology on the Growth of Financial Technology Start-Ups," *Multidisciplinary Reviews* 6, no. 4 (2023), <https://doi.org/10.31893/multirev.2023031>.

⁵¹ Afif Noor, "The Legal Regulatory Framework of Sharia Securities Crowdfunding in Indonesia," *Masalah-Masalah Hukum* 51, no. 4 (2022): 433-44, <https://doi.org/10.14710/mmh.51.4.2022.433-444>.

No.13/POJK.02/2018, the regulatory sandbox provides a testing environment for new products that need evaluation of dual compliance aspects from positive law and Islamic law before market release.

The following essential step is to enhance internal Sharia auditing across all digital gold management institutions. All platforms must establish a DPS as part of their corporate governance structure. The DPS functions beyond being an official title to oversee daily operations while reviewing contract implementation and verifying the absence of usury, *gharar*, and *maysir* elements in transactions.⁵² The DPS performs a fundamental role in safeguarding investor interests by maintaining fair and ethical business practices.⁵³ The DPS requires thorough training and certification through the Sharia Financial Professional Certification Agency, which operates under the DSN-MUI, to ensure its effectiveness. Financial services institutions must conduct Sharia audits regularly and submit their results to the OJK through their periodic reporting system. The public needs to understand what constitutes a halal gold investment, as Sharia literacy and education are essential.⁵⁴ The outreach programs should target people through digital media platforms, *pesantren* communities, and educational institutions to teach valid contract principles, the actual ownership of gold (*qabd*), and the risks associated with speculative deals that function like gambling.

The investment platform must operate on spot transactions that adhere to AAOIFI Sharia Standard No. 57, on a cash-and-carry (spot) basis for Sharia-compliant digital gold investments. Digital platforms should establish systems to enable investors to view and access their physical gold assets instantly. Blockchain technology enables real-time transaction tracking, preventing tampering and facilitating connections to trusted physical gold storage institutions, such as Antam or Pegadaian. The system achieves absolute transparency through blockchain technology, which fosters trust in its operational integrity.⁵⁵ Smart contracts built with *fiqh mu'āmalah* principles will execute transactions only when every condition in the contract is fulfilled. Under this system, all derivative trading and non-cash gold transactions remain impossible. The integration of Sharia technology and regulatory oversight is necessary to align regulatory requirements with Sharia compliance standards.⁵⁶ The Sharia-based approach supports the three core objectives of *maqāṣid al-sharī'ah*, which include protecting wealth (*ḥifẓ*

⁵² M. Asrorun Niam Sholeh, Muhammad Fauzinudin Faiz, and Moh Muhlis Anwar, "A Critical Analysis of Islamic Law and Fatwa of MUI (Majlis Ulama Indonesia) & NU (Nahdlatul Ulama) on A Gold-Backed Cryptocurrency (OneGram)," *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 17, no. 2 (2022): 506-30, <https://doi.org/10.19105/al-Ihkam.v17i2.6511>.

⁵³ Rita Wijayanti and Dobby Setiawan, "The Role of the Board of Directors and the Sharia Supervisory Board on Sustainability Reports," *Journal of Open Innovation: Technology, Market, and Complexity* 9, no. 3 (2023): 100083, <https://doi.org/10.1016/j.joitmc.2023.100083>.

⁵⁴ MD bin Mahmud, M S Sudirman, and F Jufri, "The Influence of Islamic Financial Literacy on Behavior and Decisions to Invest in Gold Instruments," *Al-Tijary* 9, no. 2 (2024): 133-48.

⁵⁵ Abdul Shaikh et al., "Blockchain-Enhanced Electoral Integrity: A Robust Model for Secure Digital Voting Systems in Oman," *F1000Research*, no. May (2025): 1-35, <https://doi.org/10.12688/f1000research.160087>.

⁵⁶ Suaidi, "Bridging Institutional and Regulatory Gaps: Enhancing Sharia Compliance in Islamic Financial Institutions in Indonesia," *El-Uqud: Jurnal Kajian Hukum Ekonomi Syariah* 3, no. 1 (2025): 23-39, <https://doi.org/10.24090/eluqud.v3i1.13288>.

al-māʿl), avoiding transactional injustice, and promoting sustainable economic activities that maintain fairness and integrity.⁵⁷

Policy Recommendations for Bridging the Gaps

The adoption of digital gold investment is a popular financial tool in Indonesia, attracting younger technology users and promoting financial access to society.⁵⁸ Digital gold investment faces substantial regulatory and Sharia compliance barriers that require immediate resolution. This matter requires immediate resolution. National laws and Sharia principles need to align as fundamental conditions for the sustainable development of this sector. There is a need for immediate policy recommendations to integrate national legal frameworks with Sharia principles into a unified system.

The primary regulator of Indonesia's financial sector, the OJK, must harmonize its rules with those of the DSN-MUI, which issues Sharia guidelines and fatwas. The OJK has created OJK Regulation No. 17 of 2024 to govern precious metal business operations, including digital gold investments. The business regulations focus on technical aspects and governance standards but lack comprehensive Sharia-compliance requirements. The DSN-MUI released Fatwa No. 110/DSN-MUI/IX/2017 Digital Gold that outlines Sharia rules for digital gold trading through transparent price disclosure while banning *gharar* (uncertainty) and excessive speculation. The regulatory process must achieve alignment between conventional legal standards and the Muslim community's acceptance of digital gold products, based on Sharia-based principles.

A harmonization program requires a stronger foundation than policy coordination between the two leading institutions. An independent Sharia supervisory board, which holds legal power, must be established as a fundamental requirement. The Sharia supervisory board will verify that digital gold investment products comply with Islamic principles. The DSN-MUI functions as a fatwa issuer, but its fatwas lack binding legal force, leading regulators and industry players to decide on their implementation through voluntary compliance.⁵⁹ A regulatory body with legal power would establish more authentic and responsible Sharia certification processes for digital gold products. When this system is implemented, the integrity of the digital gold investment market will improve through increased investor confidence. A vital approach to this matter involves the joint efforts of government institutions, regulators, financial organizations, and stakeholders in the financial technology sector. A synergistic ecosystem development enables digital gold investment products to innovate without violating Sharia principles. The government

⁵⁷ Afif Noor et al., "Maslahah -Based Protection of Fund Recipients in Fintech Lending Through Empowerment and Justice," *El-Mashlahah* 15, no. 1 (2025): 1-20, <https://doi.org/10.23971/el-mashlahah.v15i1.7786>.

⁵⁸ Michaelia Widjaja, Gaby, and Shinta Amalina Hazrati Havidz, "Are Gold and Cryptocurrency a Safe Haven for Stocks and Bonds? Conventional vs Islamic Markets during the COVID-19 Pandemic," *European Journal of Management and Business Economics* 33, no. 1 (2024): 96-115, <https://doi.org/10.1108/EJMBE-05-2022-0135>.

⁵⁹ Iiz Izmuddin et al., "The Legitimation of Religion in Profit Seeking: The Role of National Shari'ah Division of The Indonesian Muslim Council (DSN-MUI)," *Samarah* 7, no. 2 (2023): 781-800, <https://doi.org/10.22373/sjhk.v7i2.15835>.

and OJK should foster innovation by creating adaptive regulations, while DSN-MUI and Sharia supervisory institutions must verify that products comply with Islamic law.⁶⁰

The combined forces of these entities will establish digital platforms that provide safety measures alongside transparency, which makes investors feel protected and less likely to become victims of deception or fraud.⁶¹ The sustainable operation of digital gold investment requires continuous evaluation and monitoring of regulatory and Sharia-compliance practices. A systematic monitoring system enables regulators to detect potential issues with policy implementation and deviations from Sharia standards. Regulators can respond quickly and effectively with corrective measures to protect market integrity while ensuring consumer security through these actions. Regular evaluation enables regulators to update their rules, ensuring they remain relevant to technological progress and market changes. From the perspective of Sharia economics, proper policy implementation will establish an inclusive economic system that promotes equity throughout the economy. The attractive and accessible Sharia-compliant digital gold investment provides formal financial institutions with a viable financial instrument for serving previously excluded segments of society. National Islamic economic development goals support the balance between spiritual values and material growth and promote socially just, sustainable development according to the objectives.⁶²

The task of aligning regulations with Islamic principles proves challenging. The national legal system's pluralistic structure and diverse Islamic interpretations among various groups, along with political and social dynamics, create special implementation challenges.⁶³ The Islamic concepts of *gharar* (uncertainty) and *riba* (interest) present diverse understandings; therefore, digital investment product regulations must address various perspectives to prevent controversies. The policy solution must incorporate inclusive dialogical approaches that unite legal specialists with regulators, industry stakeholders, and consumer communities.⁶⁴

Digital technology innovation presents new challenges that require specific attention when implementing Sharia-compliant standards. Digital gold transactions conducted through electronic means must ensure complete transparency, the absolute validity of gold ownership, and secure data protection. The regulations need to address this matter to prevent *gharar* practices or price manipulation that cause harm to investors. Consumer protection against digital fraud risks and cybercrime incidents must be disregarded entirely in any financial scheme. The best international practices in Sharia-compliant digital financial instruments offer valuable lessons for Indonesia as it bridges regulatory gaps in the digital financial sector in line with Sharia law.

⁶⁰ Tri Hidayati et al., "Digitalization of Islamic Finance: Epistemological Study of the National Sharia Board-Indonesian Council of Ulama's Fatwa," *Al-Ahkam* 33, no. 2 (2023): 255-78, <https://doi.org/10.21580/ahkam.2023.33.2.17324>.

⁶¹ Afif Noor, Aqila-syarief Muhammad Afif, and Dwi Wulandari, "Legal Frameworks, Transparency, and Oversight: Ensuring Public Confidence in Online Donation Platforms," *Indonesian State Law Review* 8 (2025): 184-204, <https://doi.org/10.15294/islrev.v8i2.25429>.

⁶² Sundus Serhan Ahmed, "The Evolving Role of Sustainable Development in Shaping Political Progress: A Contemporary Islamic Perspective on Human Rights and Civil Institution," *MILRev: Metro Islamic Law Review* 4, no. 1 (2025): 1-30, <https://doi.org/10.32332/milrev.v4i1.10128>.

⁶³ Irma Suryani et al., "Integration of Islamic Law in Regional Development in Indonesia," *Juris: Jurnal Ilmiah Syariah* 22, no. 1 (2023): 1-11, <https://doi.org/10.31958/juris.v22i1.8770>.

⁶⁴ Muhammad Asri Aidid, "The Transformation of Interest Prohibition: A Comparative Study of Riba (Usury) in Contemporary Financial Systems". *Mazahibuna: Jurnal Perbandingan Mazhab*, December (2024), 113-127. <https://doi.org/10.24252/mazahibuna.vi.44469>.

The Sharia Advisory Council in Malaysia is a legal authority that ensures high legal certainty for Sharia-compliant financial products through its structured and robust oversight and certification system.⁶⁵ Adopting similar practices will serve as a benchmark for developing Indonesian regulatory frameworks and supervisory institutions, helping us understand and prepare for upcoming challenges.

Developing policies to connect digital gold investment regulations with Sharia compliance should focus on three essential elements: synergy, transparency, and consumer protection measures. The sustainable and Sharia-compliant growth of digital gold investment in Indonesia depends on five fundamental pillars: clear regulations, strengthened Sharia supervisory institutions, enhanced Sharia financial literacy, multisectoral collaboration, and continuous evaluation. A dedicated commitment from all involved parties will enable this sector to build a strong national Sharia economy and increase financial inclusion nationwide.

CONCLUSION

Digital gold in Indonesia represents a significant innovation in the modern financial system, offering ease of access, enhanced transaction efficiency, and real asset-based investment opportunities. However, the rapid development of this sector has not been fully matched by a regulatory framework responsive to Sharia principles. The gap between formal regulations and *fiqh mu'āmalah* provisions remains a significant challenge, particularly in aspects such as physical ownership (*qabd*), the validity of contracts, and the prohibition of elements of *gharar* and *riba*. The existing regulations, such as POJK No. 17 of 2024, focus on technical aspects and consumer protection but do not explicitly regulate Sharia compliance standards for digital gold products. Theoretically, this study presents a new framework that integrates regulation and Sharia principles in digital gold, thereby enriching the study of digital Sharia finance. The proposed framework is highly significant because it can connect formal regulations with Sharia principles to develop Sharia-compliant digital gold products, thereby strengthening Indonesia's digital gold ecosystem. By formulating an integrated, transparent regulatory framework in line with Sharia principles, Indonesia has the potential to become a pioneer and a benchmark in the management and supervision of digital gold that is safe, inclusive, and equitable.

The study has restricted data availability and does not thoroughly examine blockchain technology and cybersecurity. Therefore, further research is urgent and crucial to expand its scope by involving more stakeholders and comprehensively examining technological aspects. Further research could also compare Sharia-compliant digital gold regulations across countries, enabling Indonesia to adopt best practices in developing a sustainable and Sharia-compliant digital gold ecosystem. Thus, this study represents a crucial foundational step toward bridging the regulatory and Sharia gaps to create fair and transparent digital gold in Indonesia.

⁶⁵ Mohd Zulkifli Muhammad et al., "Shariah-Compliant E-Payment Framework in Malaysia: Integrating Fiqh, Digital Security and Regulatory Governance," *Journal of Fatwa Management and Research* 30, no. 2 (2025): 34–54, <https://doi.org/10.33102/jfatwa.vol30no2.638>.

REFERENCES

- AAOIFI. The AAOIFI Shari'ah Standard No. 57 on Gold and its Trading Controls (2016).
- Ahmed, Sundus Serhan. "The Evolving Role of Sustainable Development in Shaping Political Progress: A Contemporary Islamic Perspective on Human Rights and Civil Institution." *MILRev: Metro Islamic Law Review* 4, no. 1 (2025): 1-30. <https://doi.org/10.32332/milrev.v4i1.10128>.
- Andriyanto. "Emas Tersimpan, Finansial Aman: Menabung Emas Di Pegadaian Pilihan Cerdas Era Digital," 2025.
- Aidid, Muhammad Asri. 2024. "The Transformation of Interest Prohibition: A Comparative Study of Riba (Usury) in Contemporary Financial Systems". *Mazahibuna: Jurnal Perbandingan Mazhab*, December, 113-127. <https://doi.org/10.24252/mazahibuna.vi.44469>.
- Badan Pengawas Perdagangan Berjangka Komoditi Kementerian Perdagangan RI. "Bappebti Pastikan Pedagang Emas Digital Miliki Sedikitnya 10 Ribu Gram Emas Fisik Untuk Dapat Lakukan Transaksi," 2024.
- Bank Syari'ah Indonesia. "Dorong Inovasi Digital Dan Bisnis Emas, Laba BSI Triwulan I 2025 Tumbuh Double Digit," 2025.
- Baskoro, Ario Andika, and Yudho Taruno Muryanto. "Kewenangan Badan Pengawas Perdagangan Berjangka Komoditi Dalam Memberikan Perlindungan Hukum Bagi Korban Investasi Bodong Emas Digital (Studi Kasus PT Tamasia Global Sharia) Tinjauan Tentang Perlindungan Hukum." *TERANG: Jurnal Kajian Ilmu Sosial, Politik Dan Hukum* 1, no. 1 (2024): 172-91. <https://doi.org/0.62383/terang.v1i1.81>.
- Basnayake, Dananjani, Athula Naranpanawa, Saroja Selvanathan, and Jayatilleke S. Bandara. "Financial Inclusion through Digitalization and Economic Growth in Asia-Pacific Countries." *International Review of Financial Analysis* 96, no. PA (2024): 103596. <https://doi.org/10.1016/j.irfa.2024.103596>.
- Chang, Xinyi. "Gold Price Inflation and Its Implications for Financial Markets : Strategies for Mitigation." In *Proceedings of the 8th International Conference on Economic Management and Green Development DOI*; 0:189-94, 2024. <https://doi.org/10.54254/2754-1169/119/20242530>.
- Dandapani, Krishnan. "E-Finance II." *Managerial Finance* 43, no. 3 (2017): 352-67. <https://doi.org/10.1108/MF-02-2017-0028>.
- Do, Minh Duc, Tho Dat Tran, Hong Nhung Nguyen, Ngoc Mai Le, and Duc Hieu Ninh. "Is Gold an Inflation Hedge in Vietnam? A Non-Linear Approach." *Cogent Economics and Finance* 11, no. 2 (2023). <https://doi.org/10.1080/23322039.2023.2244857>.
- Ericsson, Hans Gilbert. "Regulation in Preventing Fraud That Occurs Through Digital Physical Gold Trading by Integrating Technology and Human Approaches." *Asia Pacific Fraud Journal* 8, no. 1 (2023): 183. <https://doi.org/10.21532/apfjournal.v8i1.297>.
- Fidhayanti, Dwi, Mohd Shahid Mohd Noh, Ramadhita Ramadhita, and Syabbul Bachri. "Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations." *F1000Research* 13 (2024): 1-15. <https://doi.org/10.12688/f1000research.143476.2>.

- Gaggar, Dharsana. "Electronic Gold Receipt: A Virtual Gold." *indiacorplaw.in*, 2022.
- Güney, Necmeddin. "Maqāsīd Al-Sharī'a in Islamic Finance: A Critical Analysis of Modern Discourses." *Religions* 15, no. 1 (2024). <https://doi.org/10.3390/rel15010114>.
- Hafis, Muhammad Haikal, and Mandra Lazuardi Kitri. "The Effect of Religiosity and Sharia Financial Literacy towards The Usage of Sharia Investments." *Proceeding Book of The 4th ICMEM 2019 and The 11th IICIES 2019, 7-9 August 2019, Bali, Indonesia*, no. August (2019): 153-57.
- Hamdan, Nur Hazirah Binti, Salina Binti Kassim, Nik Hadiyan Nik Azman, and Noor Amira Syazwani Binti Abd Rahman. "Consumers' Behavioural Intention To Adopt Shari'Ah-Compliant Digital Gold Platform in Malaysia: Extension of Utaut Model." *Journal of Islamic Monetary Economics and Finance* 11, no. 1 (2025): 35-62. <https://doi.org/10.21098/jimf.v11i1.2035>.
- Heris Suhendar, Oyo Sunaryo Mukhlas, and Atang Abd. Hakim. "Legal Politics of the Existence of Fatwa in Islamic Financial Institutions: Evidence from Indonesia." *Jurnal Hukum Islam* 21, no. 2 (2023): 279-308. https://doi.org/10.28918/jhi_v21i2_03.
- Hidayat, Roni. "Sharia Review of Online Sale and Purchase of Gold on Antam Website." *ITQAN: Journal of Islamic Economics, Management, and Finance* 4, no. 1 (2025): 76-85. <https://doi.org/10.57053/itqan.v4i1.69>.
- Hidayati, Tri, Muhammad Syarif Hidayatullah, Parman Komarudin, and Atika Atika. "Digitalization of Islamic Finance: Epistemological Study of the National Sharia Board-Indonesian Council of Ulama's Fatwa." *Al-Ahkam* 33, no. 2 (2023): 255-78. <https://doi.org/10.21580/ahkam.2023.33.2.17324>.
- Izmuddin, Iiz, Euis Amalia, Mohamad Abdun Nasir, and Farid Muttaqin. "The Legitimation of Religion in Profit Seeking: The Role of National Shari'ah Division of The Indonesian Muslim Council (DSN-MUI)." *Samarah* 7, no. 2 (2023): 781-800. <https://doi.org/10.22373/sjhc.v7i2.15835>.
- Jisha, T P, and M Sumathy. "Digital Gold an Emerging Saving Opportunity : The Role of Digital Platform Familiarity on the Purchase Intention." *Wide Spectrum* 13, no. 04 (2024): 16-27.
- Juhro, Solikin M, Ferry Syarifuddin, Ali Sakti, Social-public Finance, and Monetary Economics. *Inclusive Welfare On the Role of Islamic Social-Public Finance and Monetary Economics*. Singapore: Springer, 2025. https://doi.org/10.1007/978-981-96-0051-9_2.
- Khaerunnisa, Rizka. "BSI Catat Bisnis Emas Tumbuh 37,42 Persen per Mei 2024," 2024.
- Lamine, Ahlem. "G7 Investors Prefer Cryptocurrencies , Gold or Digital Gold to Hedge Their Risk ? Insights from Quantile Time Frequency Connectedness." *International Review of Economics and Finance* 104, no. April (2025). <https://doi.org/10.1016/j.iref.2025.104646>.
- Litvinenko, V. S. "Digital Economy as a Factor in the Technological Development of the Mineral Sector." *Natural Resources Research* 29, no. 3 (2020): 1521-41. <https://doi.org/10.1007/s11053-019-09568-4>.
- Mahmud, M D bin, M S Sudirman, and F Jufri. "The Influence of Islamic Financial Literacy on Behavior and Decisions to Invest in Gold Instruments." *Al-Tijary* 9, no. 2 (2024): 133-48.
- Mallya, Prathamesh. "Sebi's New Framework on Gold: Here Are 5 Things to Know." *indiatimes.com*, 2024.

- Masyrafina, Idealisa. "Maraknya Kebocoran Data Di Indonesia, Hingga Masuk Skala Global." *fakta.com*, 2024.
- Muhammad, Mohd Zulkifli, Fatihah Mohd, Tamrin Amboala, Hanudin Amin, Wan Fatin Fatihah Yahya, Muhammad Khalilur Rahman, Azila Jaini, and Mohammad Salim Al-Rawashdeh. "Shariah-Compliant E-Payment Framework in Malaysia: Integrating Fiqh, Digital Security and Regulatory Governance." *Journal of Fatwa Management and Research* 30, no. 2 (2025): 34–54. <https://doi.org/10.33102/jfatwa.vol30no2.638>.
- Noor, Afif. "Socio-Legal Research: Integration of Normative and Empirical Juridical Research in Legal Research." *Jurnal Ilmiah Dunia Hukum* 7, no. 2 (2023): 94–112.
- . "The Legal Regulatory Framework of Sharia Securities Crowdfunding in Indonesia." *Masalah-Masalah Hukum* 51, no. 4 (2022): 433–44. <https://doi.org/10.14710/mmh.51.4.2022.433-444>.
- Noor, Afif, Aqila-syarief Muhammad Afif, and Dwi Wulandari. "Legal Frameworks, Transparency, and Oversight: Ensuring Public Confidence in Online Donation Platforms." *Indonesian State Law Review* 8 (2025): 184–204. <https://doi.org/10.15294/islrev.v8i2.25429>.
- Noor, Afif, Moh Arifin, Deni Parama Widia Astuti, Maria Anna Muryani, Noor Rosyidah, Maliki Alfajr Davin Chandra Saputra, Dwi Wulandari, et al. "Revolutionizing Indonesia's Financial Landscape: The Impact of Information Technology on the Growth of Financial Technology Start-Ups." *Multidisciplinary Reviews* 6, no. 4 (2023). <https://doi.org/10.31893/multirev.2023031>.
- Noor, Afif, Abdul Ghofur, and Anis Fitria. "Legal Protection in Sharia Securities-Based Crowdfunding: A Normative Review of Dual Regulation." *Al-Manāhij: Jurnal Kajian Hukum Islam* 19, no. 2 (2025): 355–74. <https://doi.org/10.24090/mnh.v19i2.14749>.
- Noor, Afif, Ali Maskur, Arifana Nur Kholiq, and Aisa Rurkinantia. "Maslahah -Based Protection of Fund Recipients in Fintech Lending Through Empowerment and Justice." *El-Mashlahah* 15, no. 1 (2025): 1–20. <https://doi.org/10.23971/el-mashlahah.v15i1.7786>.
- Noor, Afif, Ali Maskur, Dwi Wulandari, Aqila-Syarief Muhammad Afif, and Muhammad Fazli Azmi. *Digital Economy Regulation and Consumer Rights Protection: Realizing Security in Financial Technology Transactions. Lex Scientia Law Review*. Vol. 9, 2025. <https://doi.org/10.15294/lslr.v9i2.24927>.
- Otoritas Jasa Keuangan RI dan Badan Pusat Statistik RI. "Survei Nasional Literasi Dan Inklusi Keuangan Tahun 2024." Jakarta, 2024.
- Pandey, Lata Kumari, Jayashree Bhattacharjee, Ranjit Singh, H Kent Baker, and Rohit Kumar Sharma. "Fintech Adoption and Dispositional Innovativeness in E-Gold Investment: Evidence from India." *Journal of Theoretical and Applied Electronic Commerce Research* 20 (2025): 1–22. <https://doi.org/10.3390/jtaer20020105>.
- Putri, Kadek Ratih Indriyani. "Perlindungan Konsumen Dalam Jual Beli Emas Melalui Platform Digital 'Tamasia.'" *Acta Comitas* 4, no. 3 (2019): 465–74.
- Rahayu, Eva, and Raden Aswin Rahadi. "Exploring Investor Behavior and Decision Making in Alternative Investments." *International Journal of Current Science Research and Review* 06, no. 07 (2023): 4180–88. <https://doi.org/10.47191/ijcsrr/v6-i7-32>.
- Raimi, Lukman, Ibrahim Adeniyi Abdur-Rauf, and Saheed Afolabi Ashafa. "Does Islamic

- Sustainable Finance Support Sustainable Development Goals to Avert Financial Risk in the Management of Islamic Finance Products? A Critical Literature Review.” *Journal of Risk and Financial Management* 17, no. 6 (2024). <https://doi.org/10.3390/jrfm17060236>.
- Renie, Elsy. “The Urgency of Fatwa in The Law of Sharia Economics in Indonesia.” *Juris: Jurnal Ilmiah Syariah* 20, no. 2 (2021): 201–8. <https://doi.org/10.31958/juris.v20i2.4059>.
- Rifqiawan, Raden Arfan, Abdul Ghofur, Ali Murtadho, Supangat Supangat, and Zakeya Sanad. “Legal and Accounting Review of Sharia Fintech Financial Reports on Official Websites.” *Al-Ahkam* 35, no. 1 (2025): 59–86. <https://doi.org/10.21580/ahkam.2025.35.1.23544>.
- Risman, Asep, Markonah Markonah, Jaih Mubarak, and Budi Lestijawan Eka Saputra. “Islamic Perspective of Gold-Based Investment: The Case of Indonesia.” *Tazkia Islamic Finance and Business Review* 18, no. 1 (2024): 1–17. <https://doi.org/10.30993/tifbr.v18i1.363>.
- Safira, Nabila, Inayatillah, Rachmi Meutia, Nor ‘Azzah Kamri, and Ku Abdulmuhaimin Yusof. 2025. “Fintech Lending Adoption Among Muslim Millennials : Toward Inclusive and Ethical Sharia Banking in Southeast Asia”. *BANCO: Jurnal Manajemen Dan Perbankan Syariah* 7 (1):1-29. <https://doi.org/10.35905/banco.v7i1.11358>.
- Sahira, Madhia Ramma. “Digital Digital Gold Pricing M Echanisms in DANA within Normative Legal Analysis.” *Al-Risalah: Jurnal Ilmu Syariah Dan Hukum* 26, no. 1 (2026).
- Saputra, Ivan. “Gold Investment Choice for Gen Z in 2025.” In *Proceeding of The International Conference on Business and Economics E-ISSN:*, 2–5, 2025. <https://doi.org/10.56444/icbe-untagsmg.v3i1.2699>.
- Setyowati, Desi. “Hampir 160 Juta Data Di Indonesia Bocor, Terbanyak Ke-13 Dunia.” katadata.co.id, 2024.
- Shaikh, Abdul, Naresh Adhikari, Amril Nazir, Abdul Salam Shah, Saranjam Baig, and Hafedh Al Shihi. “Blockchain-Enhanced Electoral Integrity : A Robust Model for Secure Digital Voting Systems in Oman.” *F1000Research*, no. May (2025): 1–35. <https://doi.org/10.12688/f1000research.160087>.
- Sholeh, M. Asrorun Niam, Muhammad Fauzudin Faiz, and Moh Muhlis Anwar. “A Critical Analysis of Islamic Law and Fatwa of MUI (Majlis Ulama Indonesia) & NU (Nahdlatul Ulama) on A Gold-Backed Cryptocurrency (OneGram).” *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 17, no. 2 (2022): 506–30. <https://doi.org/10.19105/al-Ihkam.v17i2.6511>.
- Som, Ankit, and Parthajit Kayal. “Blockchain : Research and Applications A Multicountry Comparison of Cryptocurrency vs Gold : Portfolio Optimization through Generalized Simulated Annealing.” *Blockchain: Research and Applications* 3, no. March (2022). <https://doi.org/10.1016/j.bcra.2022.100075>.
- Suaidi. “Bridging Institutional and Regulatory Gaps: Enhancing Sharia Compliance in Islamic Financial Institutions in Indonesia.” *El-Uqud: Jurnal Kajian Hukum Ekonomi Syariah* 3, no. 1 (2025): 23–39. <https://doi.org/10.24090/eluqud.v3i1.13288>.
- Subathara, S. “Investment In Digital Gold : A Financial And Behavioral Perspective.” *International Journal of Creative Research Thoughts* 13, no. 9 (2025).
- Sukananda, Satria. “Pendekatan Teori Hukum Progresif Dalam Menjawab Permasalahan Kesenjangan Hukum (Legal Gaps) Di Indonesia.” *Jurnal Hukum Ekonomi Syariah* 1, no. 2 (2018): 135. <https://doi.org/10.30595/jhes.v1i2.3924>.

- Suryani, Irma, Mohamad Hidayat Muhtar, Yogi Muhammad Rahman, Belardo Prasetya Mega Jaya, and Awad Al Khalaf. "Integration of Islamic Law in Regional Development in Indonesia." *Juris: Jurnal Ilmiah Syariah* 22, no. 1 (2023): 1-11. <https://doi.org/10.31958/juris.v22i1.8770>.
- Tritto, Angela, Yujia He, and Victoria Amanda Junaedi. "Governing the Gold Rush into Emerging Markets: A Case Study of Indonesia's Regulatory Responses to the Expansion of Chinese-Backed Online P2P Lending." *Financial Innovation* 6, no. 1 (2020). <https://doi.org/10.1186/s40854-020-00202-4>.
- Wang, Shumin, Yincheng Li, and Muhammad Bilawal Khaskheli. "Innovation Helps with Sustainable Business, Law, and Digital Technologies: Economic Development and Dispute Resolution." *Sustainability (Switzerland)* 16, no. 10 (2024): 1-18. <https://doi.org/10.3390/su16103910>.
- Wati, Lina, and Rama Dani. "The Prospects of Digital Gold Investment Among Generation Z : A Perception Analysis Based on a Modified UTAUT Model." *Journal of Innovative and Creativity* 6, no. 1 (2026): 12676-87.
- Widjaja, Michaelia, Gaby, and Shinta Amalina Hazrati Havidz. "Are Gold and Cryptocurrency a Safe Haven for Stocks and Bonds? Conventional vs Islamic Markets during the COVID-19 Pandemic." *European Journal of Management and Business Economics* 33, no. 1 (2024): 96-115. <https://doi.org/10.1108/EJMBE-05-2022-0135>.
- Wijayanti, Rita, and Doddy Setiawan. "The Role of the Board of Directors and the Sharia Supervisory Board on Sustainability Reports." *Journal of Open Innovation: Technology, Market, and Complexity* 9, no. 3 (2023): 100083. <https://doi.org/10.1016/j.joitmc.2023.100083>.
- Yahaya, Mohammad Zaini. "Constructive Possession in the Sale and Purchase of Gold According to Changes in the Customary Practice." *Samarah* 7, no. 3 (2023): 1317-32. <https://doi.org/10.22373/sjkh.v7i3.16025>.
- Yang, Pan, Naixue Xiong, and Jingli Ren. "Data Security and Privacy Protection for Cloud Storage: A Survey." *IEEE Access* 8 (2020): 131723-40. <https://doi.org/10.1109/ACCESS.2020.3009876>.