

# RECONSTRUCTING ISLAMIC ETHICAL REASONING IN DIGITAL GOLD INVESTMENT: A QUALITATIVE STUDY OF MUSLIM MORAL PERCEPTIONS

**Cinanthya Yuwono**

Sekolah Tinggi Agama Islam Tanbihul Ghofilin, Banjarnegara,  
Indonesia  
[cinanthayuwono84@gmail.com](mailto:cinanthayuwono84@gmail.com)

**Abdul Ghofur**

Universitas Islam Negeri Walisongo Semarang, Indonesia  
[abdulghofur@walisongo.ac.id](mailto:abdulghofur@walisongo.ac.id)

## **Abstract**

*This study investigates the ethical perceptions of Muslim communities toward digital gold innovations in the era of financial digitization, emphasizing the integration of Islamic values, economic considerations, and modern financial technology. Unlike previous studies focusing primarily on economic factors or technology adoption, this research highlights the role of ethics, sharia compliance, and social norms in investment decisions. Using a qualitative approach, data were collected through literature review and in-depth interviews with Muslim digital gold investors, allowing for a comprehensive understanding of ethical reasoning and value reconstruction in digital financial practices. The findings reveal that investors consider not only financial benefits but also principles such as justice ('adl), trustworthiness (amanah), honesty (shiddiq), public interest (maslahah), and sincerity (ikhlas) when evaluating investment legitimacy. Digitalization is perceived as a means to facilitate accessible, efficient, and sharia-compliant investment without compromising ethical principles. The study also indicates the importance of clear contracts, transparency, and credible sharia certification in enhancing trust. These insights contribute to developing an ethical evaluation framework for sharia fintech and provide guidance for designing digital financial products that are morally sound, socially beneficial, and financially secure. The results further suggest directions for future research on digital literacy, educational strategies, and social influence in shaping young Muslims' investment behavior.*

**Keywords:** Ethical Perception, Digital Gold, Muslim Community

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## Abstrak

*Penelitian ini mengkaji tentang persepsi etis komunitas Muslim terhadap inovasi emas digital di era digitalisasi keuangan, dengan menekankan integrasi nilai-nilai Islam, pertimbangan ekonomi, dan teknologi keuangan modern. Berbeda dengan studi-studi sebelumnya yang berfokus terutama pada faktor ekonomi atau adopsi teknologi, penelitian ini menyoroti peran etika, kepatuhan Syariah, dan norma-norma sosial dalam keputusan investasi. Dengan menggunakan pendekatan kualitatif, data dikumpulkan melalui tinjauan pustaka dan wawancara mendalam dengan investor emas digital Muslim, yang memungkinkan pemahaman komprehensif tentang penalaran etis dan rekonstruksi nilai dalam praktik keuangan digital. Temuan ini mengungkapkan bahwa investor tidak hanya mempertimbangkan manfaat finansial tetapi juga prinsip-prinsip seperti keadilan ('adl), kepercayaan (amanah), kejujuran (shiddiq), kepentingan umum (maslahah), dan ketulusan (ikhlas) ketika mengevaluasi legitimasi investasi. Digitalisasi dianggap sebagai sarana untuk memfasilitasi investasi yang mudah diakses, efisien, dan sesuai Syariah tanpa mengorbankan prinsip-prinsip etika. Studi ini juga menunjukkan pentingnya kontrak yang jelas, transparansi, dan sertifikasi Syariah yang kredibel dalam meningkatkan kepercayaan. Wawasan ini berkontribusi pada pengembangan kerangka evaluasi etis untuk fintech Syariah dan memberikan panduan untuk merancang produk keuangan digital yang bermoral, bermanfaat secara sosial, dan aman secara finansial. Hasil ini selanjutnya menyarankan arah untuk penelitian selanjutnya tentang literasi digital, strategi pendidikan, dan pengaruh sosial dalam membentuk perilaku investasi kaum muda Muslim.*

**Kata Kunci:** Persepsi Etis, Emas Digital, Komunitas Muslim

## Introduction

In the era of financial digitalization, a new phenomenon has emerged in the form of Islamic ethical perspectives on digital financial transactions. This innovation has sparked debates regarding transparency, moral responsibility, and the legitimacy of *sharia* in digital transactions. A study conducted by the Editorial Team of AJIM UII revealed that trust, risk perception, and innovative value significantly influence the interest of young Muslim investors in *sharia*-based digital gold investment. However, the study did not elaborate on the reconstruction of ethical values underlying Muslim society's acceptance of such innovation. In

contrast, Ahmad in his study on digital ethics in Islam, emphasizes the importance of responsibility and honesty as fundamental moral principles in technological interactions. This condition highlights the urgent need to explore how Islamic ethical values are reconstructed and internalized within digital financial practices. This study focuses specifically on digital gold investment as a distinct ethical arena within digital finance, where debates about transparency and *sharia* legitimacy manifest most visibly. Unlike broader discussions on Islamic fintech, the digital gold context uniquely combines material value, virtual ownership, and moral accountability, creating a complex field for ethical interpretation. Therefore, the gap addressed in this research lies in the lack of systematic exploration of how Muslim investors reinterpret traditional Islamic ethics, such as *'adl* and *amanah*, in evaluating the permissibility and trustworthiness of digital gold transactions.

In this context, the present study seeks to reconstruct the ethical perception of Muslim society toward digital gold innovation. It aims to understand how Islamic moral values—such as justice (*'adl*), trustworthiness (*amanah*), and transparency—are applied within digital investment practices. Beyond its theoretical dimension, this study also holds practical significance as its findings are expected to serve as a reference for developing ethical and *sharia*-compliant financial products in the digital era.

Based on this background, the study addresses three main research questions:

1. How do Muslims perceive digital gold innovation in light of Islamic economic ethics principles?
2. How does the process of reconstructing Islamic ethical values shape new perspectives among Muslims toward digital gold investment practices?
3. What are the ethical implications of digital gold innovation for the implementation of *sharia* principles and moral responsibility in financial transactions?

This research adopts a qualitative approach to explore in depth the ethical perceptions of Muslim society regarding digital

gold investment and the reconstruction of Islamic values within digital economic practices.<sup>1</sup> Data were collected through literature study and indepth interviews.<sup>2</sup> The literature study involved an extensive review of scholarly journals, books, and prior studies to establish the theoretical framework and identify emerging issues. Meanwhile, indepth interviews were conducted with Muslim users of digital gold platforms to obtain empirical insights into ethical perceptions and attitudes. Primary data were derived from interview results, while secondary data were obtained from academic publications and previous research,<sup>3</sup> serving as a comparative basis to trace the shift in Muslim ethical perceptions. In line with the qualitative tradition, participants were purposively selected to represent diverse age groups and levels of *sharia* financial literacy, ensuring variation in perspectives. The in-depth interviews followed a semi-structured format guided by thematic questions on trust, transparency, and moral reasoning. Thematic analysis was applied to identify recurrent ethical patterns, supported by cross-comparison with literature-based findings. This approach allows a systematic reconstruction of value orientations without generalizing statistically, but rather interpreting the moral logic underlying participants' reasoning.

Previous studies indicate that Muslim consumers' ethical perceptions of digital financial products are closely linked to their level of *sharia* literacy and trust in financial institutions. Huda and Rini found that ethical perceptions toward *sharia*-based fintech products are influenced by transparency, transactional permissibility (*halal*), and adherence to the principles of avoiding *riba*, *gharar*, and *maisir*. Similarly, Fauzi and Setiawan argued that Muslim financial behavior is shaped by religiosity, trust in the *sharia* system, and perceptions of technological modernity where

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<sup>1</sup> John W Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (Los Angeles: SAGE Publications, 2018).

<sup>2</sup> Sugiyono, *Quantitative, Qualitative, and R&D Research Methods* (Bandung: Alfabeta, 2019).

<sup>3</sup> Lexy J Moleong, *Qualitative Research Methodology* (Bandung: Remaja Rosdakarya, 2019).

investment preferences tend to favor products that are both profitable and *sharia* compliant. Furthermore, Akbar and Aziz revealed that some Muslims remain skeptical about the legitimacy of digital gold due to limited understanding of the physical ownership mechanism underlying digital assets.

Drawing upon these insights, this study employs the theoretical framework of Islamic Economic Ethics as its analytical foundation. Core principles such as *halal haram*, justice (*‘adl*), trustworthiness (*amanah*), and transparency serve as normative bases for evaluating the ethical and *sharia* acceptability of digital gold innovation. The reconstruction of Islamic ethical values is explained through the reinternalization of moral principles into modern economic practices, guided by scholarly literature, *fatwas*, and *sharia* financial education.<sup>4</sup> The ethical implications of digital gold innovation for *sharia* implementation can be observed through the growing public demand for clear regulations, credible *sharia* certification, and morally responsible financial behavior rooted in *amanah* and justice. Consequently, digital financial practices are expected to achieve not only economic efficiency but also moral and spiritual significance.

In summary, this research aims to contribute theoretically to the reinforcement of Islamic economic ethics in addressing financial technology innovation, and practically to the development of *sharia* based financial products that are more transparent, equitable, and aligned with Islamic moral values.

### **Research Finding**

Based on the results of indepth interviews with Muslim respondents who use digital gold investment platforms, it was found that most of them view digital gold as an attractive financial innovation that offers convenience in investing, particularly due to its accessibility, affordability, and transaction efficiency. However, the respondents also expressed several concerns, especially

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<sup>4</sup> DSN-MUI, ‘Fatwa No. 77/DSN-MUI/VI/2010 on Digital Gold’ (Jakarta: National Sharia Board of the Indonesian Ulema Council, 2010).

regarding the clarity of contracts (*akad*), transparency of ownership, and the assurance of physical gold backing the digital assets. They emphasized that the legitimacy of an investment is not only measured by material profit but also by its conformity with Islamic principles such as justice (*‘adl*), trustworthiness (*amanah*), and transparency.

This finding reflects not only users' practical concerns but also the ethical evaluation framework through which they assess digital gold legitimacy. The emphasis on *‘adl*, *amanah*, and transparency indicates that participants interpret *sharia* compliance beyond legal formality, viewing it instead as a moral safeguard that preserves fairness and prevents exploitation. The convergence of ethical and financial reasoning thus reveals a lived synthesis of Islamic values and economic rationality, which becomes the foundation for the reconstruction of moral perception within digital investment practices.

Some respondents stated that they began to understand the concept of digital investment through Islamic financial literacy programs, fatwas from scholars, and information provided by Islamic financial institutions. Others highlighted the importance of honesty and accountability from managing institutions in maintaining public trust. Several respondents also expressed the need for clearer *sharia* regulations and official certification from Islamic financial authorities to ensure public confidence in digital gold investment. Overall, the interviews revealed that Muslim society is open to financial technology developments but continues to uphold Islamic ethical values as a moral foundation in assessing and accepting digital based financial innovations.

## Discussion

The ethical perception of the Muslim community toward digital gold innovation is a social and spiritual construct shaped by the interaction between Islamic values, economic rationality, and the development of modern financial technology. This ethical perception does not arise spontaneously but is formed through

the process of reinterpreting Islamic moral values within the increasingly complex digital economic context.<sup>5</sup>

## **1. Muslim Community Perception of Digital Gold Innovation**

The decision of the Muslim community to invest in digital gold is based not only on rational economic considerations but also on deep ethical and spiritual considerations. The perceptions influencing investment decisions in digital gold among Muslims include:

### **a. Perception of Security and Risk**

Muslims tend to feel secure investing in digital gold through regulated institutions such as PT. Pegadaian Syariah and PT. Bank Syariah Indonesia (BSI), with ownership guaranteed through certificates or transparent electronic management systems. However, concerns about online risks, such as fraud and price volatility, remain and affect investment interest. Wawan shows that the perception of investment risk positively influences the public's interest in investing in digital gold.

### **b. Sharia Compliance**

Digital gold is considered permissible (*mubah*) under Islamic law according to DSN-MUI Fatwa No. 77/DSN-MUI/VI/2010, provided that gold transactions are non-cash but still adhere to valid buying and selling principles.<sup>6</sup> *Sharia* compliance is a key determinant in investment decisions: Muslims tend to choose products that use *sharia* contracts (*akad*) such as *murabahah*, *wadi'ah yad dhamanah*, or contracts with *qabdh haqiqi/hukmi* to ensure the investment is *halal* and secure. The application of the *maslahah* principle is also considered important to ensure social benefits and

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<sup>5</sup> Author's synthesis, based on Islamic Economic Ethics literature and Fintech studies (2024).

<sup>6</sup> DSN-MUI, 'Fatwa No. 77/DSN-MUI/VI/2010 Tentang Jual Beli Emas Secara Tidak Tunai' (Jakarta: Dewan Syariah Nasional Majelis Ulama Indonesia, 2010).

the protection of Muslim consumers, such as through transparent contracts and risk mitigation.

**c. Perception of Ease of Use and Digital Access**

The convenience of digital transactions is highly valued, particularly among younger generations (Generation Z) accustomed to technology, allowing investors to purchase and pay for gold installments without visiting physical offices. However, some studies note that ease of use does not always significantly affect savings decisions for more cautious adults. Product understanding and personal experience remain dominant factors. Septiani shows that ease-of-use perception positively and significantly influences interest in gold savings investment at PT. Pegadaian Syariah, Purwokerto Branch.

**d. Perception of Financial and Investment Benefits**

Muslims view digital gold as a stable, inflation-resistant investment instrument, making it a safe haven. Financial benefits, such as potential capital gains and liquidity, also influence investment interest, especially for students and Generation Z planning their future finances. Johan and Azariani indicate that Generation Z shows a strong tendency to invest in digital gold due to the influence of social media, risk perception, and financial self confidence.

**e. Influence of Promotion and Socialization**

Promotions via social media campaigns like “Saving Gold the Smart Muslimah Way” successfully shape the perception that digital gold is part of Islamic financial planning. However, the effectiveness of promotions varies: some studies indicate promotion does not always significantly affect Generation Z’s investment interest, while in the general public, promotion can support education and product knowledge. Sari shows that promotion positively affects public interest in gold savings at PT. Pegadaian Syariah.

f. Social and Behavioral Factors

Social norms, family views, and recommendations from friends or religious scholars influence investment decisions. People tend to consider religious opinions and experiences of close contacts before choosing to save in digital gold. Investments perceived as safe, *sharia*-compliant, and socially and financially beneficial foster a positive attitude toward this innovation.

Table 1:  
Muslim Community Perceptions of Digital Gold Innovation

Perception Aspect	Description / Implementation	Impact on Investment Interest	Reference
Security and Risk	Investment through official institutions such as PT. Pegadaian Syariah and BSI; ownership guaranteed with certificates and secure electronic systems.	Increases sense of security, but online risk concerns still affect investment interest.	
Sharia Compliance	Products use <i>sharia</i> contracts ( <i>akad</i> ) such as <i>murabahah</i> , <i>wadiah yad dhamanah</i> , or <i>qabdh haqiqi/hukmi</i> ; non-cash transactions are <i>sharia</i> -compliant.	Main factor in investment decisions; ensures investment is <i>halal</i> and secure.	DSN-MUI Fatwa No.77/DSN-MUI/VI/2010
Ease of Use and Digital Access	Digital platforms facilitate gold purchase and installment payments.	Increases investment interest among young generation; for adults,	

Perception Aspect	Description / Implementation	Impact on Investment Interest	Reference
		personal experience is more dominant.	
Financial and Investment Benefits	Digital gold is considered stable, inflation-resistant, and has potential capital gains; high liquidity.	Generation Z is attracted due to profit potential, security, and financial literacy via social media.	
Promotion and Socialization	Promotions via social media, educational campaigns like "Saving Gold the Smart Muslimah Way".	Helps shape Islamic financial perception; effectiveness varies depending on target audience.	
Social and Behavioral Factors	Social norms, family opinions, recommendations from friends or religious scholars influence investment choices.	Investors tend to choose instruments that are safe, <i>sharia</i> compliant, and socially beneficial.	Literature synthesis

**Source:** DSN-MUI Fatwa No.77/DSN-MUI/VI/2010 and literature synthesis.<sup>7</sup>

**Table 1 Notes:**

- a. Security and Risk: Emphasizes the importance of asset protection and the integrity of fintech platforms; although the system is secure, risk perception remains a consideration.

<sup>7</sup> Author's synthesis from multiple sources (2024).

- b. *Sharia* Compliance: Muslim investors consider *sharia* compliance as the primary moral filter; *sharia* contracts ensure the investment is *halal* and free from *riba* (usury) or *gharar* (excessive uncertainty).
- c. Ease of Use and Digital Access: Digital access facilitates participation for the younger generation, but personal experience and product understanding remain important for adults.
- d. Financial and Investment Benefits: Digital gold is considered a safe instrument with high profit potential and liquidity.
- e. Promotion and Socialization: Promotional strategies are effective in shaping an Islamic financial perception, but they need to be combined with education to ensure correct understanding.
- f. Social and Behavioral Factors: Investment decisions are influenced not only by financial factors but also by social norms, family opinions, and religious recommendations, which enhance security and trust.

## **2. Reconstruction of Islamic Ethical Values in Digital Gold Investment**

The process of reconstructing Islamic ethical values influences how Muslim communities perceive modern investment practices, including digital gold. Values such as ‘*adl*’ (justice), *amanah* (trustworthiness), *shiddiq* (honesty), *maslahah* (public interest), and *ikhlās* (sincerity) are no longer narrowly understood in physical transactions but are applied in the digital context: virtual ownership, data security, institutional accountability, and algorithmic transparency.<sup>8</sup>

Muslims employ contextual ethical reasoning, assessing the legitimacy of innovations based on *sharia* principles adapted to digital realities. For example:

- a. The concept of *bai’* contract is reconstructed through digital forms verified algorithmically.
- b. The principle of *amanah* is interpreted as the fintech institution’s obligation to ensure the security of funds and gold ownership.
- c. The principle of *maslahah* is applied to guarantee social benefits and consumer protection.

Reformist scholars such as Muhammad Abduh, Jamaluddin al-Afghani, Fazlur Rahman, and Nurcholish Madjid emphasize contextual *ijtihad*, reading religious texts critically and adapting Islamic ethical principles to modern

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<sup>8</sup> DSN-MUI, ‘Fatwa No. 77/DSN-MUI/VI/2010 on Digital Gold’.

practices. This encourages the community to align moral values with social, economic, and technological changes, including in digital investment.

The ethical flexibility observed among digital gold investors parallels the reformist intellectual tradition described above. Participants’ moral reasoning reflects *ijtihad*-like adaptability, balancing scriptural fidelity with practical realism in a technological setting. While they may not consciously invoke reformist discourse, their interpretive attitudes mirror the reformist approach of contextualizing *maqashid al-shariah* within modern practices. This indicates a bottom-up manifestation of Islamic ethical renewal, where moral reasoning evolves naturally in response to economic digitalization rather than through theological abstraction alone.

This reconstruction forms a new perspective among Muslims, where investment decisions are based not only on financial returns but also on *sharia* compliance, justice, transparency, and social impact.

**Table 2:**  
**Dimensions of Islamic Ethical Value Reconstruction in Digital Gold Investment**

Islamic Ethical Dimension	Implementation in Digital Gold	Impact on Community Perception
Honesty ( <i>Shiddiq</i> ) & Transparency ( <i>Nazar</i> )	Price transparency, ownership status, digital transaction procedures	Enhances investor trust and certainty
Justice ( <i>‘Adl</i> )	Fair transactions, no exploitation; algorithm ensures objective pricing	Investors feel protected; reduces speculative practices

Islamic Ethical Dimension	Implementation in Digital Gold	Impact on Community Perception
<i>Amanah</i>	Fintech institutions secure funds and physical gold; routine audits and certifications	Provides security and increases loyalty to digital platforms
Social Responsibility ( <i>Maslahah</i> )	Allocate part of profits to social activities, philanthropy, or consumer protection	Investments are socially beneficial; enhances moral legitimacy
Sincerity ( <i>Ikhlas</i> )	Focus on sincere intentions in investment management; minimize profit motive	Fosters moral awareness and investments in line with Islamic principles
Technology Adaptation	Digitalization of transactions, blockchain, online platforms; supported by Islamic financial literacy	Community can access modern investments without compromising Islamic ethical principles

**Notes for Table 2:**

- a. Honesty & Transparency: Investors understand gold ownership status, contract procedures, and pricing mechanisms; transparency strengthens fintech legitimacy.
- b. Justice (*‘Adl*): Ensures no party is harmed; objective pricing reflects the fair value of gold.
- c. Amanah: Demonstrates fintech accountability in managing investor funds responsibly.
- d. Social Responsibility: Adds value to investments through social contributions and collective welfare.
- e. Sincerity: Emphasizes that investment goals are not only financial but also moral.

- f. Technology Adaptation: Ensures digital innovations align with Islamic ethical principles and are safe for investors.

Reconstructing Islamic ethical values shapes a new Muslim perspective on digital gold investment. Investors evaluate *Sharia* compliance, security, justice, and transparency as primary criteria. Digitalization allows modern economic inclusion without compromising Islamic moral values. Integrating ethical values, *sharia* compliance, and social benefits enhances the legitimacy and sustainability of Islamic fintech investments.

### **3. Implications of Digital Gold Innovation on *Sharia* Principles and Ethical Responsibility in Muslim Financial Transactions**

Digital gold innovation brings significant transformation to Muslim financial practices. Beyond ease of access, efficiency, and transparency, digital gold requires alignment with *sharia* principles and ethics to remain relevant in the digital context.<sup>9</sup>

#### **a. Compliance with Contracts and *Sharia* Principles**

Digital gold innovation must fulfill valid contract requirements, including:

- 1) Ownership certainty: gold must exist physically or be guaranteed through digital certificates (*qabdh hukmi*);
- 2) Equitable and cash-equivalent payments: in accordance with ribawi principles, digital gold exchange must be fair and free from riba;
- 3) Contract transparency: *sharia* based smart contracts facilitate automatic ownership transfer and reduce *gharar* risk.

#### **b. Application of *Maqashid Sharia* and *Maslahah* Principles**

Digital gold must align with *sharia* objectives, including:

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<sup>9</sup> Fazlur Rahman, *Islam and Modernity: Transformation of an Intellectual Tradition* (Chicago: University of Chicago Press, 1982); Nurcholish Madjid, *Islam, Kemodernan Dan Keindonesiaan* (Bandung: Mizan, 1992).

- 1) Protection of religion (*din*): halal transactions, free from *riba*, *maysir*, and *gharar*;
- 2) Protection of wealth (*mal*): safeguarding assets and consumer interests;
- 3) Protection of intellect (*‘aql*), soul (*nafs*), and lineage (*nasl*): digital literacy education to prevent losses;
- 4) *Maslahah* principle: ensuring real social benefits, financial inclusion, and consumer protection.

**c. Ethical Responsibility in Financial Transactions**

- 1) Consumer protection: strict oversight of risks, ownership, and price volatility;
- 2) Integration of technology and *sharia* ethics: ensures transparency;
- 3) Education and digital literacy: enhances investor awareness of *sharia* principles and transaction risks.

These implications emerge from the ethical consciousness articulated by respondents who equate financial responsibility with moral accountability. Their reflections suggest that transparency and protection are not merely regulatory necessities but expressions of *amanah*, the moral duty to preserve justice in transactions. By linking ethical awareness with practical mechanisms such as digital literacy and transparent contracts, the study illustrates how *sharia* ethics can operationalize concrete safeguards within financial technology. Thus, ethical responsibility is interpreted as both a personal virtue and an institutional obligation.

Overall, digital gold innovation requires integration of technology, Islamic ethics, and regulation. Successful implementation depends on *sharia* compliance, alignment with *maqashid* and *maslahah*, adequate digital literacy, and fintech institutional accountability.

Table 3:  
Implications of Digital Gold on *Sharia* Principles and Ethical Responsibility

Aspect	Digital Gold Implementation	Impact on Community Perception and Practice	Reference
<i>Sharia</i> Contract Compliance	Ownership certainty, equitable payment, <i>sharia</i> -based smart contracts	Investors feel secure and confident that transactions are halal and valid under Islamic law	MUI, 2024
Consumer Protection ( <i>Ma’</i> )	Audits and certification of ownership, online risk protection, price transparency	Reduces risk of fraud and volatility; increases investor trust	MUI, 2024
Technology & Ethics Integration	Transparent transaction records; ensures contract compliance	Guarantees accountability and automatic <i>sharia</i> compliance; increases efficiency	
Education and Digital Literacy	Consumer education programs on <i>Sharia</i> principles and digital gold risks	Improves community understanding; reduces speculative practices or <i>sharia</i> misunderstandings	
<i>Maqashid</i> & <i>Maslahah</i> Implementation	Ensures <i>halal</i> , safe, socially beneficial, and inclusive for underserved communities	Investment is considered ethical and <i>sharia</i> -compliant, providing socio-economic added value	MUI, 2024

Source: MUI, 2024

**Notes for Table 3:**

- a. *Sharia* contract compliance: ensures digital transactions comply with Islamic law, preventing *riba* and *gharar*;
- b. Consumer protection: reduces financial loss or digital fraud risks;
- c. Technology and ethics integration: supports transparency, efficiency, and *sharia* compliance;
- d. Education and digital literacy: provides comprehensive understanding for ethical and *sharia*-compliant behavior;
- e. *Maqashid* and *maslahah* application: ensures investments deliver social, economic, and spiritual benefits.

Digital gold innovation has significant implications for *sharia* compliance and ethical responsibility. Muslim investors evaluate contract compliance, transparency, and security as key factors. Technology integration facilitates *sharia* adherence and accountability. Education and digital literacy are crucial to minimize *gharar* and speculation risks. *Maqashid* and *maslahah* principles ensure that digital gold innovation benefits the wider community and aligns with Islamic moral values

**Conclusion**

This study demonstrates that the ethical perceptions of Muslim communities regarding digital gold innovation are shaped through the integration of Islamic values, economic considerations, and modern financial technology. Unlike previous research that primarily focused on economic aspects or technology adoption, this study emphasizes the role of ethics, *sharia* compliance, and social norms in investment decisions, resulting in choices that reflect a synthesis of financial benefits, security, and morality.

The strength of this research lies in its multidimensional analysis, which connects Islamic ethical principles such as honesty, trustworthiness (*amanah*), justice (*‘adl*), public interest (*maslahah*), and sincerity (*ikhlas*) with digital practices. Its academic contribution includes the development of an ethical evaluation framework for *sharia* fintech and a deeper understanding of the reconstruction of Islamic moral values in the context of modern financial innovations.

These findings open avenues for further research, including the influence of digital literacy, educational strategies, and social

interactions on the investment interests of younger generations. Subsequent studies could also explore the impact of digital gold on financial inclusion, social welfare, and risk perception, enabling the development of *sharia* compliant digital financial products that are more responsive to the ethical, social, and financial needs of Muslim communities.

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