

The Illusion of Perfect Ownership: Evaluating Digital Gold via *Maqāṣid al-Sharī'ah*

Farhani Avisya¹, Yasni Efyanti²

¹Universitas Islam Negeri Sunan Kalijaga Yogyakarta

²Institut Agama Islam Negeri Kerinci

Email: ratihfarhani10@gmail.com

Abstract

The expansion of digital financial technologies has shifted gold ownership from physical possession into electronically recorded claims, challenging classical Islamic legal concepts of ownership (*al-milk*) and possession (*qabḍ*). This study aims to evaluate the substantive quality of digital gold ownership through the lens of *maqāṣid al-sharī'ah*, focusing specifically on the protection of wealth (*ḥifẓ al-māl*). Employing a qualitative, normative-dochtrinal, and analytical design, this research examines contemporary Indonesian regulatory frameworks, Shariah fatwas, and the structural-operational features of Bank Syariah Indonesia (BSI) as a typified case illustration. The findings reveal that digital gold structures in Islamic banking represent an access-based ownership model where the material existence of the asset is fulfilled, yet individual traceability and effective control remain institutionally constrained. Consequently, digital gold ownership is characterized as partial—robust as an abstract economic value representation but fragile at the physical underlying asset level, thereby challenging the realization of *milk tāmm* (complete ownership). This study offers a novel theoretical framework by shifting the Shariah assessment of digital financial innovations from mere formal-contractual compliance to the substantive density of access-based ownership designs in practice.

Keywords: Digital Gold; *Maqāṣid al-Sharī'ah*; Ownership; *Qabḍ*; *Tasarruf*.

Abstrak

Ekspansi teknologi keuangan digital telah menggeser kepemilikan emas dari penguasaan fisik secara langsung menjadi klaim yang tercatat secara elektronik, sehingga menantang konsep hukum Islam klasik tentang kepemilikan (*al-milk*) dan penyerahan/penguasaan (*qabḍ*). Penelitian ini bertujuan untuk mengevaluasi kualitas substantif dari kepemilikan emas digital melalui lensa *maqāṣid al-sharī'ah*, dengan fokus khusus pada perlindungan harta (*ḥifẓ al-māl*). Dengan menggunakan desain kualitatif, normatif-dochtrinal, dan analitis, penelitian ini mengkaji kerangka regulasi kontemporer di Indonesia, fatwa syariah, serta fitur struktural-operasional Bank Syariah Indonesia (BSI) sebagai ilustrasi kasus yang ditipekan. Temuan penelitian menunjukkan bahwa struktur emas digital dalam perbankan syariah merepresentasikan model kepemilikan berbasis akses (*access-based ownership*) di mana keberadaan material dari aset tersebut telah terpenuhi, namun keterlacakan individu dan kendali efektifnya tetap dibatasi secara institusional. Konsekuensinya, kepemilikan emas digital dikarakterisasikan sebagai kepemilikan parsial—kuat pada tataran representasi nilai ekonomi abstrak namun rapuh pada tataran aset dasar fisik, sehingga menantang terrealisasinya *milk tāmm* (kepemilikan sempurna). Penelitian ini menawarkan kerangka teoretis baru dengan menggeser penilaian syariah terhadap inovasi keuangan digital dari yang semula sekadar kepatuhan formal-kontraktual menuju kepadatan substantif dari desain kepemilikan berbasis akses dalam praktiknya.

Kata Kunci: Emas Digital; *Maqāṣid al-Sharī'ah*; Kepemilikan; *Qabḍ*; *Tasarruf*.



Introduction

The rapid development of digital financial technologies in recent years has driven a significant transformation in how individuals access and hold valuable assets, including gold as both a store of value and a hedging instrument amid global economic uncertainty (Akbar, 2022; Rosele et al., 2022). This trend is further reinforced by the surge in global gold demand, which reached 4,974.5 tons in 2024 and increased to 5,002.3 tons in 2025, accompanied by a substantial rise in market value from US\$382 billion to US\$555 billion (World Gold Council, 2024, 2025). Concurrently, the LBMA gold price has experienced a notable upward trajectory, reflecting gold's increasingly prominent role as a safe-haven asset within global economic dynamics.

Empirical data over the 2023–2025 period reveals a compelling trajectory in this safe-haven trend, characterized by a steady growth in global gold demand alongside a sharp appreciation in market value. Structurally, the composition of this demand has experienced a critical shift; while traditional jewelry consumption demonstrated a noticeable decline from approximately 1,900 tonnes in 2024 to 1,550 tonnes in 2025, investment demand surged dramatically, expanding from nearly 1,200 tonnes to over 2,200 tonnes within the same timeframe. Concurrently, institutional bar and coin demand saw an upward movement, while central bank net purchases maintained a robust baseline despite a slight moderation in 2025. This structural realignment explicitly indicates that gold is increasingly decoupled from mere ornamental utility and is fundamentally positioned as a strategic investment instrument. Consequently, these macro-economic dynamics strongly reinforce the contemporary relevance of developing digital gold products aimed at offering enhanced accessibility, liquidity, and transactional efficiency for modern investors (Arif et al., 2024; Wiwoho et al., 2024).

The digitalization of gold represents not only a technological innovation but also a structural transformation in ownership relations. In digital gold models, ownership is no longer grounded in direct physical possession; instead, it is represented through digital account balances, while the underlying asset is held by a custodial institution (Arif et al., 2024; Wiwoho et al., 2024). This transformation shifts the concept of ownership from a direct relationship between the owner and the asset toward one mediated by institutional systems. From the perspective of Islamic economic law, this shift carries significant normative implications, as the concept of ownership (*al-milk*) entails not only formal recognition but also actual possession (*qabḍ*) and the effective capacity to exercise control (*taṣarruf*) over the asset (Razali et al., 2020; Rosele et al., 2022). Accordingly, within the framework of *maqāṣid al-sharī'ah*, particularly the protection of wealth (*ḥifẓ al-māl*), digital financial innovations should not be

assessed solely on the basis of formal compliance, but also on the extent to which they substantively realize ownership (Akbar, 2022; Razali et al., 2020).

In the Indonesian context, the development of digital gold operates within both regulatory and Shari'ah governance frameworks, such as POJK No. 17 of 2024 on Bullion Business Activities and DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 (DSN-MUI, 2010) on Non-Cash Gold Transactions. These frameworks emphasize the importance of the existence of an underlying asset, contractual clarity, and the protection of ownership rights (Aprilia et al., 2024). However, they remain largely principled in nature and do not explicitly address how the quality of ownership is realized in practice, particularly when ownership is mediated through digital systems and custodial institutions.

This issue becomes particularly salient in the practice of digital gold at Bank Syariah Indonesia, where ownership is represented in gram-based account balances while the physical gold is held by the bank as custodian. Customers are granted digital transactional access alongside the option to convert their holdings into physical gold through specific mechanisms that involve additional time and cost. This structure indicates that ownership is not direct but rather constitutes a form of mediated ownership, raising questions as to the extent to which such arrangements embody substantive possession (*qabḍ*) and the capacity to act (*taṣarruf*) within the framework of *maqāṣid al-sharī'ah*.

Existing studies on digital gold remain predominantly rooted in economic perspectives, focusing on investment performance and portfolio diversification (Arif et al., 2024; Wiwoho et al., 2024). Meanwhile, within Islamic legal scholarship, discussions on digital assets have largely centered on issues of formal legality, particularly in relation to cryptocurrencies and other digital instruments (Muneeza et al., 2023). Nevertheless, studies that specifically evaluate ownership as a substantive relationship between the owner and the asset within the *maqāṣid al-sharī'ah* framework remain limited. Consequently, a gap persists in the literature regarding how the quality of digital gold ownership is realized in practice.

In response to this gap, the present study aims to evaluate digital gold ownership from the perspective of *maqāṣid al-sharī'ah* through a normative-analytical approach. It develops an evaluative framework based on four key dimensions—asset existence, ownership clarity, possession (*qabḍ*), and the capacity for action (*taṣarruf*)—to assess the extent to which digital gold mechanisms substantively realize the protection of wealth (*ḥifẓ al-māl*).

Method

This study adopts a qualitative approach with a normative-doctrinal and analytical design to evaluate digital gold ownership from the perspective of *maqāṣid al-sharī'ah*, particularly the protection of wealth (*ḥifẓ al-māl*). This approach is employed not merely to examine isolated normative provisions within Islamic law, but to analyze how these classical principles are structurally

conceptualized within contemporary digital financial frameworks and institutional mechanisms. Accordingly, the analysis focuses on the legal-structural relationship between the typified features of digital gold platforms and the fundamental concepts of *al-milk* (ownership), *qabḍ* (possession), and *taṣarruf* (capacity to exercise control) within *fiqh muʿamalāt*, thereby determining their conceptual implications for the realization of the substantive objectives of *maqāṣid al-sharīʿah*.

The study relies on secondary data collected through a documentation-based review of three primary sources. First, normative sources, including Shariʿah rulings and regulatory frameworks such as DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 and POJK No. 17 of 2024. Second, conceptual sources, comprising academic literature on ownership in Islamic law, digital assets, and *maqāṣid al-sharīʿah*. Third, illustrative-typified sources, consisting of public operational guidelines and institutional features of digital gold products, with the well-established practices of Bank Syariah Indonesia employed strictly as an analytical-doctrinal illustration. Data analysis is conducted qualitatively using doctrinal content analysis techniques, guided by a four-dimensional evaluative framework: asset existence, ownership clarity, possession (*qabḍ*), and the capacity for action (*taṣarruf*). This framework is used to evaluate how the legal-structural design of contemporary digital gold aligns with the substantive protection of wealth (*ḥifẓ al-māl*).

Results and Discussion

Mechanism and Structure of Digital Gold Ownership

Digital gold ownership in contemporary Islamic financial practice is not constituted solely through a sale contract; rather, it emerges from the integration of *fiqh muʿamalāt* principles, modern financial regulation, and the operational infrastructure of financial institutions. In the Islamic finance literature, this model is often classified as *access-based ownership*, in which rights over an asset are recognized through electronic records, while physical control is retained by a custodial institution (Atiyah et al., 2024; Razali et al., 2020; Rosele et al., 2022). Consequently, the relationship between the owner and the asset is no longer direct but is mediated by systems governing access, storage, and realization of the asset (Arif et al., 2024; Wiwoho et al., 2024).

DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 (DSN-MUI, 2010) legitimizes non-cash gold transactions by requiring contractual clarity, the existence of an underlying asset, and restrictions on the use of gold as collateral to prevent unauthorized transfer of ownership (Aprilia et al., 2024). These provisions affirm that the initial validity of ownership is determined by the legality of the transaction and the certainty of the contract. However, the fatwa does not explicitly address how ownership is represented within digital systems, particularly with respect to possession (*qabḍ*) and the capacity to exercise control

(*taṣarruf*) when the gold is not under the physical control of the customer. This indicates that, in digital contexts, the substance of ownership is not fully determined at the contractual level but extends into the stage of implementation.

From a regulatory perspective, POJK No. 17 of 2024 positions bullion business activities within the formal financial services system, emphasizing governance, risk management, and consumer protection. Under custodial arrangements, financial institutions act as custodians responsible for safeguarding physical gold and returning it in accordance with customers' rights. This structure reflects a separation between administratively recognized ownership and physical control over the asset, as also discussed in the literature on digital asset governance and Islamic finance (Muneeza et al., 2023; Wahid A et al., 2023). Thus, while regulation ensures security and compliance, it does not directly assess the quality of possession from a *fiqh* perspective.

In practice, digital gold services at Bank Syariah Indonesia demonstrate that ownership is represented through gram-based account balances recorded in the customer's name, while the physical gold is held by the bank as custodian. Customers are able to conduct purchases, sales, and transfers digitally, and are also provided with the option to convert their holdings into physical gold through a minting process subject to specific procedures. However, this conversion is not instantaneous; it requires a settlement period of up to approximately 30 working days and involves additional fees determined by the institution. This condition indicates that the realization of ownership does not occur immediately upon transaction, but depends on operational mechanisms that regulate access to the underlying asset.

From the perspective of international Sharī'ah standards, particularly AAOIFI Shari'ah Standard No. 57, such mechanisms can be analyzed through the concept of possession (*qabḍ*). AAOIFI recognizes *constructive possession* (*qabḍ ḥukmī*) as a valid form of possession, provided that effective control over the asset is maintained, including the ability to access or withdraw the gold without substantive barriers (Atiyah et al., 2024). In this context, factors such as waiting periods, additional costs, and dependence on institutional procedures become critical indicators in assessing the quality of possession. Where access to gold remains contingent upon mechanisms not fully controlled by the owner, possession tends to be limited and continues to be institutionally mediated (Nadhriati & Suparmin, 2023).

Based on the interplay between normative provisions, regulatory frameworks, and operational practices, the structure of digital gold ownership examined in this study cannot be fully equated either with direct physical ownership or with a mere administrative claim. Analytically, it is more appropriately characterized as *access-based ownership*, in which rights over the asset are recognized through a system, while their realization depends on institutional mechanisms governing access. Accordingly, the central issue of analysis shifts from the legality of the transaction to the quality of ownership as

realized in practice. This dimension is subsequently examined through asset existence, ownership clarity, possession (*qabḍ*), and the capacity to exercise control (*taṣarruf*) within the framework of *maqāṣid al-sharīʿah*.

The ownership structure described above demonstrates that the relationship between owner and asset is no longer direct but mediated by systems and institutions. Therefore, to comprehensively assess the quality of such ownership, the subsequent analysis focuses on four key dimensions: asset existence, ownership clarity, possession (*qabḍ*), and the capacity to exercise control (*taṣarruf*).

The Materiality of Digital Gold: Asset Existence vs Transparency

The dimension of asset existence constitutes the foundational basis for evaluating the validity of digital gold ownership, as it determines whether the balances recorded within the system genuinely represent real wealth or merely reflect administrative claims. From the perspective of *fiqh muʿāmalāt*, an object is classified as *māl* when it possesses value (*qīmah*), utility (*manfaʿah*), and a recognized existence within ownership relations (Atiyah et al., 2024; Rosele et al., 2022). Accordingly, in the context of digital gold, asset existence cannot be established solely through electronic records; it must be supported by a verifiable linkage to a physical underlying asset as the real object of transaction (Nadhriati & Suparmin, 2023).

The provisions set out in DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 (DSN-MUI, 2010) affirm that non-cash gold transactions are permissible only when supported by the existence of physical gold as the underlying asset. This requirement aims to prevent transactions involving non-existent objects (*maʿdūm*) and to mitigate the risk of *gharar* in the exchange of ribāwī commodities (Aprilia et al., 2024). However, the formulation of the fatwa primarily emphasizes contractual validity, such that the existence of the asset is implicitly assumed through the legitimacy of the transaction, without detailed clarification regarding the traceability between digital balances and physical gold within custodial systems.

From an operational perspective, digital gold products offered by Bank Syariah Indonesia indicate that each gram-based balance recorded in a customer's account represents physical gold held by the institution as custodian. Conceptually, this model reflects an asset-backed structure rather than a purely value-based financial instrument. Nevertheless, as highlighted in several empirical studies, the information accessible to customers is generally limited to account balances and transaction histories, without detailed disclosure regarding gold allocation—such as bar identification, storage location, or a direct linkage between specific balances and particular units of gold (Kurniawan et al., 2023; Nadhriati & Suparmin, 2023). This condition suggests that asset existence is

predominantly grounded in institutional assurance rather than individual verifiability.

International standards, particularly AAOIFI Shari'ah Standard No. 57 (AAOIFI, 2016), distinguish between allocated and unallocated gold. Allocated gold enables a direct linkage between the asset and its owner, whereas unallocated gold represents a claim over a pooled reserve (Atiyah et al., 2024; Kurniawan et al., 2023). This distinction is critical in determining whether ownership constitutes a direct relationship with a specific asset or shifts toward a claim-based relationship with an institution. In the context of digital gold, the absence of information on specific allocation tends to position ownership closer to the unallocated category, even though it remains formally supported by an underlying asset.

The literature on gold-backed assets further emphasizes the importance of allocation transparency and custodial governance as prerequisites for ensuring accountable asset existence. Such transparency extends beyond the mere physical presence of gold to include the capacity to systematically trace the relationship between digital balances and gold reserves (Kurniawan et al., 2023; Meirison & Nazar, 2021). In the Indonesian context, several studies indicate that although digital gold is generally claimed to be asset-backed, the level of traceability is largely influenced by audit mechanisms, regulatory oversight, and the degree of trust in service providers (Febrianto & Ghani, 2023; Wahid A et al., 2023). Consequently, asset existence is not directly verifiable by the owner, but rather indirectly verifiable through institutional mechanisms.

Based on the foregoing analysis, the existence of assets in digital gold can be understood at two levels. At the material level, asset existence is relatively fulfilled, as the product is supported by physical gold held by custodians and can be realized through specific mechanisms. However, at the verificative level, the linkage between digital balances and physical assets remains indirect and dependent on institutional transparency. Therefore, within the framework of *maqāsid al-sharī'ah*, particularly *ḥifẓ al-māl*, asset existence is not determined solely by physical presence, but also by the extent to which the asset can be traced, identified, and clearly connected to the ownership rights of the customer.

The Aggregative Nature of Digital Gold Ownership

The dimension of ownership clarity refers to the extent to which the relationship between the owner and the asset can be precisely identified, specified, and free from ambiguity, including the clear identification of the subject, the object, and the scope of rights attached to such ownership. Within the framework of *fiqh mu'āmalāt*, the concept of *al-milk* requires not only formal recognition but also clarity of the object and the ability to substantiate ownership rights legitimately, thereby preventing the relationship from falling into elements of *gharar* (Atiyah et al., 2024; Razali et al., 2020). Accordingly, ownership clarity

cannot be confined to administrative records alone; it must reflect a verifiable relationship between the owner and the asset that can be independently established (Nadhriati & Suparmin, 2023; Rosele et al., 2022).

In digital gold practices, ownership is represented through gram-based balances recorded within the system, while the physical gold remains under the management of a custodial institution. This form of representation raises the question of whether such ownership corresponds to specifically allocated gold (*allocated gold*) or merely constitutes a claim over a pooled reserve (*unallocated gold*). This distinction is significant, as it determines whether ownership reflects a direct relationship with a specific asset or shifts toward a claim-based relationship mediated by the system.

DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 (DSN-MUI, 2010) establishes contractual clarity as the basis for recognizing ownership, such that rights over gold are considered valid insofar as the transaction complies with Shari'ah principles. However, the fatwa does not explicitly regulate how ownership is represented within digital systems, particularly concerning the linkage between customer balances and the physical gold held by custodians (Aprilia et al., 2024). Consequently, ownership clarity in the digital context is not fully determined at the contractual stage but is significantly influenced by implementation practices and the transparency of the system.

Observations of Bank Syariah Indonesia's practices indicate that ownership is expressed through gram-based balances registered in the customer's name, which administratively reflects recognition of individual rights over a specified quantity of gold. However, the information available to users does not demonstrate a direct linkage between these balances and identifiable units of gold, such as serial numbers or storage locations. This suggests that the form of ownership tends to be aggregative—representing ownership of a general quantity of gold without individual object identification (Kurniawan et al., 2023; Nadhriati & Suparmin, 2023).

At the same time, the existence of a conversion mechanism into physical form through minting provides a pathway for the realization of ownership rights. Nevertheless, this process involves processing time and additional costs, meaning that access to the underlying asset is not fully immediate. This condition indicates that, although ownership rights are administratively recognized, their realization remains dependent on institutional mechanisms governing access to the physical gold.

International Shari'ah standards, particularly those issued by AAOIFI, emphasize that ownership clarity requires specific identification of the asset and a clear segregation between customer-owned assets and those belonging to the institution (Atiyah et al., 2024). Where ownership is not linked to individually identifiable assets, the relationship tends to shift from direct ownership of an asset to a claim-based relationship with the system. This shift is particularly

relevant in the context of digital gold, where ownership representation is often not accompanied by sufficient allocation transparency.

The literature on digital asset governance further underscores that ownership clarity involves not only the recognition of rights but also traceability and the capacity for independent verification of the asset. In the absence of a traceable linkage between digital balances and physical gold, ownership risks losing its substantive dimension and approximating a purely administrative claim (Nadhriati & Suparmin, 2023; Wahid A et al., 2023). In Indonesia, such conditions are generally addressed through audit mechanisms and regulatory oversight, although direct verification by the owner remains limited (Al Hadi, 2022; Meirison & Nazar, 2021).

Overall, ownership clarity in digital gold can be understood at two distinct levels. At the administrative level, ownership is relatively clear through the recording of balances in the customer's name. However, at the substantive level, such clarity remains contingent upon allocation transparency and verification mechanisms that are not fully accessible to users. Therefore, within the framework of *maqāṣid al-sharī'ah*, particularly *ḥifẓ al-māl*, ownership clarity requires not only formal recognition but also a clearly traceable linkage between the owner and the asset, ensuring that ownership is not reduced to a mere administrative claim.

The Transformation into Access Based Possession

The dimension of possession (*qabḍ*) serves as a key indicator in assessing whether ownership that is administratively recognized is substantively realized through effective control over the asset. In the tradition of *fiqh mu'āmalāt*, *qabḍ* is not merely understood as a post-contractual formality; rather, it functions as a mechanism ensuring that the owner has the actual capacity to access, utilize, and transfer the asset (Meirison & Nazar, 2021). As such, the presence of possession distinguishes between ownership that is merely symbolic and ownership that carries substantive legal consequences.

The evolution of modern financial practices has expanded the concept of *qabḍ* from physical possession (*qabḍ ḥaqīqī*) to constructive possession (*qabḍ ḥukmī*). Within this framework, possession is no longer determined by physical proximity to the asset, but by the extent to which the owner exercises effective control in realizing their rights over it (Febrianto & Ghani, 2023; Harahap et al., 2024). Nevertheless, the recognition of *qabḍ ḥukmī* remains contingent upon the existence of real and unobstructed access, ensuring that ownership does not remain confined to mere digital representation.

In practice, possession of digital gold is reflected through access to transactional features such as purchasing, selling, transferring, and liquidation into monetary value. Digital gold services at Bank Syariah Indonesia allow customers to sell gold in real time and receive immediate proceeds, indicating a

degree of control over the asset's economic value. This suggests that, at a certain level, *qabḍ ḥukmī* may be considered fulfilled in the form of value-based control, even in the absence of direct physical possession of the gold itself.

However, the nature of possession over the physical form of gold presents a different dynamic. Access to physical gold can only be realized through conversion or minting mechanisms that involve administrative procedures, non-instant settlement periods, and additional costs. These constraints indicate that control over the asset does not fully reside within the owner's domain but remains mediated by the custodial institution. Under such conditions, access to the asset is not entirely direct, but rather contingent upon operational mechanisms that lie beyond the full control of the customer (Harahap et al., 2024; Salim, 2024).

International Shari'ah standards, particularly AAOIFI Shari'ah Standard No. 57 (AAOIFI, 2016), recognize *constructive possession (qabḍ ḥukmī)* as valid, provided that effective control over the asset is maintained, including the ability to access or utilize it without significant barriers (Atiyah et al., 2024). In this regard, factors such as waiting periods, additional costs, and reliance on institutional procedures become critical variables in evaluating the quality of possession. Where the realization of ownership rights remains dependent on intermediaries beyond the owner's full control, the resulting *qabḍ* tends to be limited and not fully independent (Al Hadi, 2022; Febrianto & Ghani, 2023).

These findings indicate that possession in digital gold has not disappeared but has undergone a transformation—from physically grounded possession to access-based possession. On the one hand, owners exercise control over the asset's value through the flexibility of digital transactions. On the other hand, possession of the physical asset remains dependent on institutional mechanisms that constrain direct access. This condition suggests that *qabḍ* in digital gold practices is partial: fulfilled at the level of value, yet not fully realized at the level of the underlying object.

From the perspective of *maqāṣid al-sharī'ah*, particularly *ḥifẓ al-māl*, the effectiveness of possession is a critical element in ensuring the protection of wealth. Ownership that is not accompanied by adequate control may weaken the position of the owner, especially when access to the asset is constrained by institutional structures. Therefore, the quality of *qabḍ* in digital gold is determined not merely by the existence of formal access, but by the extent to which such access can be exercised effectively, directly, and without substantive barriers.

The Institutional Limitations of Digital *Taṣarruf*

The dimension of the capacity for action (*taṣarruf*) reflects the extent to which an owner has the freedom to use, benefit from, or transfer an asset in accordance with the rights inherent in ownership. Within the framework of *fiqh mu'āmalāt*, *taṣarruf* is a direct consequence of *al-milk* and *qabḍ*; thus, valid ownership is not only indicated by recognition and possession, but also by the

ability to execute legal acts over the asset (Hudaefi & Badeges, 2022). Accordingly, limitations in *taṣarruf* may indicate that ownership has not yet attained its complete form (*milk tāmm*).

In practice, the capacity for action in digital gold is manifested through the transactional flexibility facilitated by the system, including the ability to purchase, sell, and transfer gold balances digitally. These features enable customers to manage their assets relatively easily and efficiently, particularly in terms of transferring economic value. Several studies indicate that asset digitalization enhances transaction efficiency and broadens access to investment instruments, thereby supporting the realization of *taṣarruf* in the form of value-based management (Alias et al., 2023).

However, the ability to exercise legal control over the physical form of gold presents greater complexity. Access to physical gold typically requires conversion through specific mechanisms involving minimum thresholds, processing time, and additional costs. These constraints suggest that the realization of rights over the underlying asset does not fully reside within the owner's direct control, but is influenced by institutional policies and procedures (Nasution, 2023; Rifqi et al., 2021). In such circumstances, *taṣarruf* is not entirely unrestricted but operates within an institutional framework that limits the owner's flexibility in accessing and utilizing the asset.

Contemporary *fiqh* scholarship emphasizes that valid *taṣarruf* requires a reasonable degree of freedom to use and transfer wealth without undue or non-Sharī'ah-compliant restrictions. When owners are unable to act directly upon their assets or must rely on procedures that constrain such actions, the ownership relationship may shift from *milk al-'ayn* toward a form more closely resembling a claim (*dayn*) (Madani & Nurhikmah, 2025; Nursobah et al., 2025). This shift is significant, as it directly affects the quality of ownership and the legitimacy of legal actions over the asset.

The *maqāṣid al-sharī'ah* approach offers a broader evaluative lens by positioning *taṣarruf* as an integral component of the realization of wealth protection (*ḥifẓ al-māl*). Certain restrictions on the use of assets may be justified when they aim to prevent harm or maintain systemic stability. However, such limitations must be proportionate, transparent, and should not undermine the fundamental rights of the owner over their property (Mokodenseho et al., 2024; Rahmatullah, 2023). In the context of digital gold, overly rigid constraints may reduce the effectiveness of ownership, even when such ownership is formally recognized.

Overall, the capacity for action in digital gold exhibits a character that is relatively constrained. On the one hand, owners retain flexibility in managing the value of their assets through efficient digital transactions. On the other hand, the ability to realize rights over the physical asset remains subject to institutional mechanisms that restrict direct access. Thus, *taṣarruf* in digital gold practices is not entirely absent, but neither is it fully unrestricted.

From the perspective of *maqāṣid al-sharī'ah*, this condition indicates that the protection of wealth is determined not only by the existence of assets and the recognition of ownership, but also by the extent to which owners can effectively use and control their property. Accordingly, the quality of *taṣarruf* becomes a critical indicator in assessing whether digital gold ownership reflects substantive ownership or remains within a form of system-mediated ownership.

Conclusion

This study theorizes that digital gold ownership represents a fundamental paradigm shift in contemporary Islamic finance from asset-based possession to network-mediated access, challengeable under the strict legal definitions of *milk tām̄m* (complete ownership). By abstracting the four analytical dimensions through the lens of *maqāṣid al-sharī'ah*, this research concludes that the digitalization of ribāwī commodities forces a bifurcation of ownership quality: it achieves robust realization at the level of abstract economic value representation but remains fragile and institutionally constrained at the level of the physical underlying asset. While formal-contractual Shariah compliance is structurally satisfied through custodial assurances, the substantive protection of wealth (*hifẓ al-māl*) is diluted by systemic trade-offs between transactional efficiency and direct, unobstructed control (*taṣarruf*). Ultimately, digital gold ownership cannot be evaluated through a binary lens of formal validity; it is inherently conditional and partial, operating on an asymmetric spectrum where individual rights are administratively guaranteed but physically deferred by institutional gatekeepers. Therefore, Shariah governance frameworks must evolve beyond checking formal contractual components to actively regulating the substantive density of access-based ownership designs.

Methodologically, this study is constrained by its doctrinal-normative boundary, utilizing institutional frameworks and the standardized features of Bank Syariah Indonesia strictly as a typified case illustration. To advance this field of inquiry, future research should transition into empirical and socio-legal methodologies that capture the lived experiences of digital asset consumers and the actual risk-mitigation behaviors of institutions during market distress. Scholars are encouraged to employ quantitative financial metrics alongside qualitative ethnographic approaches to measure the precise economic friction caused by processing delays and minting fees. Furthermore, future studies should investigate the integration of decentralized cryptographic technologies, such as blockchain smart contracts and asset tokenization, to examine whether automated immutability can resolve the traceability and verification deficits currently inherent in centralized, unallocated digital gold reserves.

References

- Accounting And Auditing Organization For Islamic Financial Institutions. (2016). *Shariah Standard No. 57: Gold And Its Trading Controls*.
- Akbar, Dr. M. A. (2022). Towards An Interpretation Of Cryptocurrency As A Commodity From Maqāṣid Al-Sharī'Ah Perspective. *International Journal Of Islamic Economics And Finance Research*, 5(2 December), 99–112. <https://doi.org/10.53840/Ijiefer90>
- Al Hadi, M. Q. (2022). Fiqh Mu'āmalah In Theory And Practice: An Overview Of Islamic Economics. *Al Hurriyah: Jurnal Hukum Islam*, 6(2), 16. <https://doi.org/10.30983/Alhurriyah.V6i2.5010>
- Alias, A. Z., Sulaiman, M., Mohd Ariffin, N., & Abu Bakar, I. S. (2023). Malaysian Takaful Reporting From A Maqasid Shariah Perspective. *Journal Of Islamic Philanthropy And Social Finance*, 5(1), 1–9. https://doi.org/10.24191/JIPSF/V5n12023_1-9
- Aprilia, N., Komarudin, P., Huda, R., & Yanova, M. H. (2024). Fatwa Dsn-Mui No. 77/DSN-MUI/V/2010 On The Sale And Purchase Of Gold In Cash In The View Of Sharia Economists In South Kalimantan. *Al Iqtishadiyah Jurnal Ekonomi Syariah Dan Hukum Ekonomi Syariah*, 9(2), 98. <https://doi.org/10.31602/Iqt.V9i2.14258>
- Arif, I. A. M., Che Kamaruddin, N., & Markom, R. (2024). Cryptocurrency: A Currency Or Investment Asset? *Kne Social Sciences*. <https://doi.org/10.18502/Kss.V8i21.14815>
- Atiyah, G. A., Manap, N. A., Ibrahim, A. I., & Rahman, A. (2024). Legitimacy Of Smart Contracts From The Perspective Of Islamic Law: A Case Study Of Blockchain Transactions. *Al-Istinbath: Jurnal Hukum Islam*, 9(1), 155. <https://doi.org/10.29240/Jhi.V9i1.8726>
- Dewan Syariah Nasional Majelis Ulama Indonesia. (2010). Fatwa No. 77/DSN-MUI/VI/2010 Tentang Jual Beli Emas Secara Tidak Tunai.
- Dewan Syariah Nasional–Majelis Ulama Indonesia. (2010). Fatwa DSN-MUI No. 77/DSN-MUI/V/2010 Tentang Jual Beli Emas Tidak Tunai.
- Febrianto, A., & Ghani, F. A. (2023). Investasi Emas Melalui Produk Pembiayaan Bsi Cicil Emas Untuk Jangka Panjang. *PROFIT: Jurnal Kajian Ekonomi Dan Perbankan Syariah*, 7(1). <https://doi.org/10.33650/Profit.V7i1.5765>
- Harahap, A. N., Marliyah, M., & Anggraini, T. (2024). Analisis Strategi Pemasaran Pembiayaan Murabahah Pada Produk Cicil Emas Dalam Meningkatkan Jumlah Nasabah: Studi Kasus BSI KCP. Medan Marelan. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 5(3), 1340–1354. <https://doi.org/10.47467/Elmal.V5i3.6285>
- Hudaefi, F. A., & Badeges, A. M. (2022). Maqāṣid Al-Sharī'Ah On Islamic Banking Performance In Indonesia: A Knowledge Discovery Via Text Mining. *Journal Of Islamic Marketing*, 13(10), 2069–2089. <https://doi.org/10.1108/JIMA-03-2020-0081>

- Kurniawan, D., Maulana, A., & Shihab, M. S. (2023). Faktor-Faktor Yang Mempengaruhi Niat Beli Emas Melalui Mobile Banking. *Referensi : Jurnal Ilmu Manajemen Dan Akuntansi*, 11(2), 34–49. <https://doi.org/10.33366/Ref.V11i2.4786>
- Madani, F., & Nurhikmah, A. (2025). Fiqh Analysis Of Cryptocurrency Through The Istihsan Method Approach: A Study Of Feasibility As An Asset Or Sil'ah In A Sharia Perspective. *Jurnal Iman Dan Spiritualitas*, 5(4), 733–746. <https://doi.org/10.15575/jis.V5i4.47808>
- Meirison, M., & Nazar, Z. (2021). Intellectual Property Rights And Monopoly In The Perspective Of Islamic Jurisprudence. *Al-Ahkam*, 31(1), 49–68. <https://doi.org/10.21580/Ahkam.2021.31.1.6656>
- Mokodenseho, S., Siregar, R., Muslim, S., Hasibuan, K., & Rahman, R. (2024). Analysis Of The Influence Of Fiqh And Maqasid Al-Syariah In The Formation Of Islamic Legal Policy In Indonesia. *West Science Islamic Studies*, 2(01), 30–37. <https://doi.org/10.58812/Wsiss.V2i01.590>
- Muneeza, A., Bin-Nashwan, S. A., Abdel Moshin, M. I., Mohamed, I., & Al-Saadi, A. (2023). Zakat Payment From Cryptocurrencies And Crypto Assets. *International Journal Of Islamic And Middle Eastern Finance And Management*, 16(3), 482–497. <https://doi.org/10.1108/IMEFM-12-2021-0487>
- Nadhriati, M., & Suparmin, S. (2023). Relevansi Investasi Tabungan Emas Dalam Perspektif Fikih Klasik Dan Fikih Kontemporer. *AL-MANHAJ: Jurnal Hukum Dan Pranata Sosial Islam*, 5(2), 2013–2030. <https://doi.org/10.37680/Almanhaj.V5i2.3937>
- Nasution, A. S. (2023). Paradigma Harta (Al-Mal) Dalam Perspektif Hukum Islam Dan Hukum Nasional Di Indonesia. *Jurnal Cakrawala Ilmiah*, 2(9), 3523–3538. <https://doi.org/10.53625/Jcijurnalcakrawalailmiah.V2i9.5668>
- Nursobah, A., Hapsin, A., Mahsun, & Muhajir. (2025). Contextual Fiqh Paradigm In Determining The DSN-MUI Fatwa On Non-Cash Gold Purchase And Sale (Abdullah Saeed's Ethico-Legal Value Hierarchy Approach). *Pena Justisia: Media Komunikasi Dan Kajian Hukum*, 24(1), 6511–6527. <https://doi.org/10.31941/Pj.V24i2.6564>
- Rahmatullah, R. (2023). Sharia Supervisory Board: Effectiveness In The Supervisory Function Of Islamic Financial Institutions In Yogyakarta. *Jurnal Ilmiah Ekonomi Islam*, 9(2), 1838. <https://doi.org/10.29040/Jiei.V9i2.8478>
- Razali, M., Mohd, N., Hadigunawan, N., & Saidon, R. (2020). Maqasid Shariah HIFZ MAL In E-Wallet Application. *Islamiyyat*, 43(1), 113–120. <https://doi.org/10.17576/Islamiyyat-2021-4301-10>
- Rifqi, L. H., Mufiroh, L. A., & Nihayah, A. Z. (2021). Analysis Of Gold Investment With Installment Scheme. *Journal Of Islamic Economics, Management, And Business (JIEMB)*, 3(2), 137–152. <https://doi.org/10.21580/jiemb.2021.3.2.11699>

- Rosele, M. I., Muneem, A., Che Seman, A. Bin, Abdullah, L. B. H., Binti Abdul Rahman, N. N., Sukor, M. E. B. A., & Ali, A. K. Bin. (2022). The Concept Of Wealth (Mal) In The Sharī'ah And Its Relation To Digital Assets. *Sage Open*, 12(2). <https://doi.org/10.1177/21582440221102424>
- Salim, A. (2024). Konstruksi Akad Wadiah Yad Al Amanah Pada Tabungan Emas Bank Syariah Indonesia. *Minhaj: Jurnal Ilmu Syariah*, 5(1), 1–18. <https://doi.org/10.52431/Minhaj.V5i1.1837>
- Wahid A, N., Amanatillah, D., & Fitri, C. D. (2023). From Fiqh To Finance: Assessing Bitcoin Status In Indonesian Monetary System. *Share: Jurnal Ekonomi Dan Keuangan Islam*, 12(2), 308–333. <https://doi.org/10.22373/Share.V12i2.17762>
- Wiwoho, J., Trinugroho, I., Kharisma, D. B., & Suwadi, P. (2024). Islamic Crypto Assets And Regulatory Framework: Evidence From Indonesia And Global Approaches. *International Journal Of Law And Management*, 66(2), 155–171. <https://doi.org/10.1108/IJLMA-03-2023-0051>
- World Gold Council. (2024). Gold Demand Trends: Full Year 2024.
- World Gold Council. (2025). Gold Demand Trends: Full Year 2025.