AN ANALYSIS OF GOLD SAVINGS THROUGH DIGITAL PLATFORMS FROM THE PERSPECTIVE OF MAQASHID SHARIAH

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ABSTRACT

The rapid growth of digital gold savings platforms in Indonesia namely Tring! by Pegadaian and BYOND by BSI has democratized investment access and reduced entry barriers for middle-to-lower-income communities, necessitating the reactualization of the wealth preservation principle (hifz al-mal) alongside Modern Portfolio Theory (MPT) within contemporary Islamic economic governance. This study analyzes digital gold savings from Maqashid Shariah (hifz al-mal) and MPT perspectives, evaluates *akad* implementation compliance with DSN-MUI Fatwa instruments, and assesses these platforms as financial inclusion catalysts toward the Indonesia Emas 2045 vision. A qualitative approach was employed, combining empirical analysis of national digital gold platform growth (2023–2026) with a normative review of *fiqh muamalah*, DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, and modern financial theory. A strong convergence between *hifz al-mal* and MPT is identified, with digital gold savings demonstrated as effective inflation hedges and inclusive micro-portfolio diversification instruments. The multi- *akad* structure (murabahah and wadihah)is largely compliant with DSN-MUI Fatwa provisions; however, residual gharar (uncertainty) persists regarding bid-ask spread transparency, underlying asset ownership disclosure prior to *akad* execution, and custodial fee separation. These platforms constitute strategic financial inclusion instruments supporting household financial resilience; accordingly, regulatory intervention on fee disclosure including maximum spread limits and enhanced sharia financial literacy are recommended to ensure comprehensive *maslahah* and mitigate *gharar*

Keywords: Digital gold savings,*Hifz al-mal*, MPT, BSI, Pegadaian

ABSTRAK

Pertumbuhan pesat platform tabungan emas digital di Indonesia, seperti Tring! by Pegadaian dan BYOND by BSI, telah mendemokratisasi akses investasi dan meruntuhkan hambatan masuk (entry barrier) bagi masyarakat berpenghasilan menengah ke bawah. Fenomena digitalisasi ini mendorong perlunya reaktualisasi konsep perlindungan harta (hifz al-mal) dalam tata kelola ekonomi syariah kontemporer untuk disandingkan dengan Modern Portfolio Theory (MPT) dalam efisiensi diversifikasi risiko. Penelitian ini bertujuan untuk menganalisis integrasi tabungan emas digital dari perspektif Maqashid Syariah (hifz al-mal) dan MPT, mengevaluasi kesesuaian implementasi akadnya dengan instrumen Fatwa DSN-MUI, serta mengkaji dampak platform ini sebagai katalis inklusi keuangan menuju visi Indonesia Emas 2045. Penelitian ini menggunakan pendekatan kualitatif yang menggabungkan analisis data empiris terkait pertumbuhan platform emas digital nasional periode 2023–2026 dan tinjauan literatur (kajian normatif) terhadap kerangka fiqh muamalah, fatwa DSN-MUI (khususnya No. 117/DSN-MUI/II/2018), serta teori keuangan modern. Hasil penelitian menunjukkan adanya konvergensi kuat antara hifz al-mal dan MPT, di mana tabungan emas digital terbukti efektif sebagai instrumen lindung nilai terhadap inflasi dan memberikan akses diversifikasi portofolio mikro yang inklusif. Secara normatif, konstruksi multi akad (murabahah dan wadiah) pada platform digital sebagian besar telah memenuhi ketentuan Fatwa DSN-MUI. Namun, praktik di lapangan masih menyisakan potensi gharar (ketidakpastian) terkait transparansi bid-ask spread kepemilikan underlying asset sebelum akad, dan pemisahan biaya penitipan. Tabungan emas digital tidak hanya berfungsi sebagai instrumen konservasi harta, tetapi juga merupakan jembatan inklusi keuangan strategis yang membangun ketahanan finansial rumah tangga secara luas demi mendukung Visi Indonesia Emas 2045. Meski demikian, untuk merealisasikan kemaslahatan yang utuh dan menghindari gharar, diperlukan intervensi regulasi yang ketat terkait pengungkapan biaya (seperti Batasan spread maksimal) serta peningkatan literasi keuangan syariah di masyarakat.

Kata Kunci: Tabungan emas digital, Hifz al-Mal,MPT,BSI,Pegadaian

INTRODUCTION

The digitalization of the Islamic financial system in Indonesia has undergone significant acceleration since the COVID-19 pandemic, as evidenced by the widespread adoption of financial technology (fintech) platforms. A key indicator of this trend is the 200% surge in digital gold transactions recorded during the period 2021–2025 (A'yun, 2025). This development is closely linked to the regulatory framework established by the Financial Services Authority (Otoritas Jasa Keuangan/OJK), which has actively promoted financial inclusion through mobile-based applications, rendering Islamic investment instruments more accessible to the general public, including low-income communities (Zian, 2023). Within this context, digital gold savings products such as Pegadaian Digital and the e-mas feature offered by Bank Syariah Indonesia (BSI) have become increasingly relevant, particularly amid the post-2025 upward trend in gold prices. These instruments serve not only as investment vehicles but also as effective inflation hedges. Furthermore, such practices are aligned with the hifz al-mal principle within Maqashid Shariah, which pertains to the preservation and protection of wealth (Agus, 2025).

In line with these developments, it is essential to examine this phenomenon not only from the perspective of user growth but also in terms of how its practices are conducted within a sharia framework. Accordingly, this study aims to analyze the akad construction and operational mechanisms of digital gold savings and to evaluate their compliance with Maqashid Shariah principles, particularly with respect to al-dharuriyyat al-khamsah. Additionally, the study seeks to examine the socioeconomic implications generated by these platforms, particularly in advancing financial inclusion. The motivation for this study is grounded in the necessity to reactualize contemporary fiqh muamalah, specifically in addressing concerns regarding gharar elements arising from price volatility and akad transparency on platforms such as Pegadaian Syariah and BSI, both of which recorded substantial digital customer growth during the 2023–2025 period (A'yun, 2025). It is therefore anticipated that this study will contribute to the financial empowerment of the Muslim community, while supporting the trajectory of Islamic economic development toward the Indonesia Emas 2045 vision.

A number of prior studies have examined the akad aspects of digital gold savings, particularly those offered by BSI, employing Islamic jurisprudential (fiqh) approaches and references to DSN-MUI fatwa. These studies identified a combination of murabahah and wadiah contracts that are considered sufficiently adaptive to the evolving landscape of digital financial services (Agus, 2025). Separately, alternative research has analyzed digital gold investment from a Maqashid Shariah perspective utilizing Jasser Auda's systems-based approach. This study found that such practices hold potential for sustaining hifz al-mal, while simultaneously facing challenges including speculative elements and bid-ask spread mechanisms (A'yun, 2025). Additionally, scholarly inquiry has extended to Islamic legal analysis of Pegadaian Syariah services through normative-juridical approaches, as well as evaluations of gold digitalization that underscore the critical importance of transactional transparency (Wandira Anzani et al., 2025).

Nevertheless, the aforementioned studies tend to focus predominantly on normative aspects and have not extensively addressed broader socioeconomic implications. This study therefore aims to address this research gap by emphasizing the integration of akad analysis with socioeconomic impact assessment, particularly within the post-2025 context. The novelty of this study lies in its specific examination of akad transformation within Pegadaian and BSI services, while simultaneously highlighting the maslahah dimension in advancing financial inclusion—an aspect that has not been comprehensively addressed in prior literature.

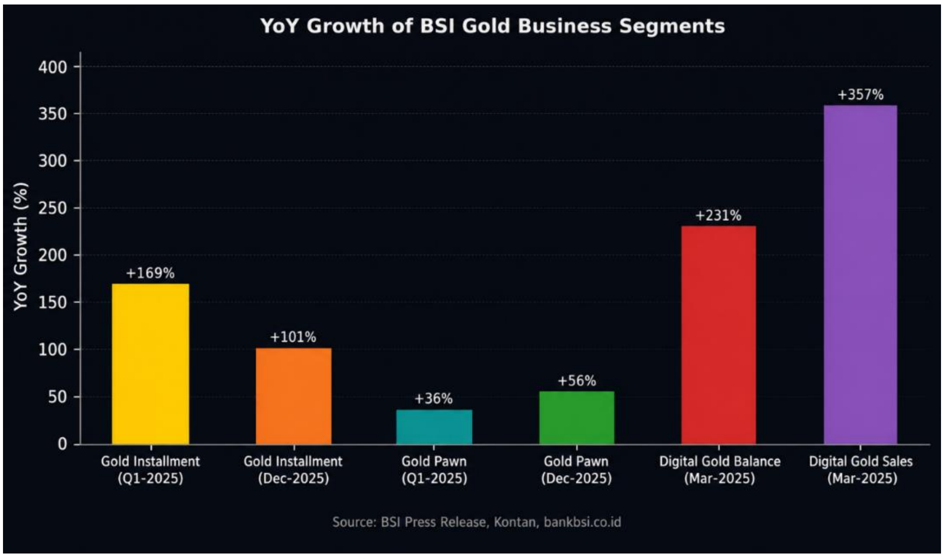
Drawing from this framework, this study employs a descriptive qualitative approach combined with a normative-juridical method. Analysis is conducted on primary documents, including DSN-MUI Fatwa No. 117/2018, akad contracts from Pegadaian Digital and BSI e-mas services, and OJK regulations—specifically POJK No. 12/POJK.03/2021. This study also utilizes library research integrated with a case study approach applied to selected digital platforms.

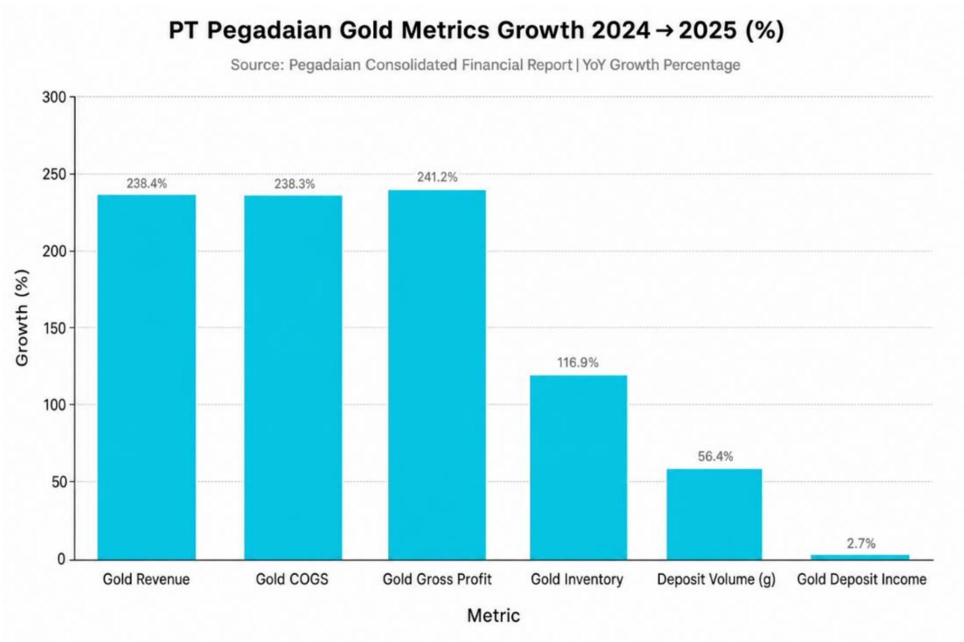
To strengthen the analytical rigor, this study integrates normative and sociological approaches. The normative approach is applied to examine the conformity of akad implementation with DSN-MUI fatwa and Maqashid al-Shari'ah principles. The sociological-descriptive approach, in turn, is employed to assess the tangible impact of these practices on society, particularly in relation to service utilization and contribution to financial inclusion. Consistent with this approach, data sources are classified into two categories: primary and secondary data. Primary data are obtained from official regulations, including DSN-MUI fatwa pertaining to gold commodities, Terms and Conditions (T&C) documents from digital platforms such as BSI Mobile and Pegadaian Digital, and foundational literature on Maqashid al-Shari'ah theory. Secondary data are collected through a systematic review of prior academic journals, annual platform reports, and financial inclusion statistical data published by the Financial Services Authority (OJK) and Bank Indonesia, as well as reference works addressing Islamic digital economics.

Data collection was conducted through documentation and literature review, involving in-depth examination of gold savings features on the selected platforms, which were subsequently mapped against the applicable provisions of Islamic law. This process extended beyond mere data collection to encompass a contextual understanding of the relationship between digital financial practices and sharia principles.

Data analysis was performed using content analysis, conducted through three sequential stages. The first stage involved data reduction, wherein data were selected and focused on platform features directly relevant to sharia compliance. The second stage comprised data display, wherein transactional mechanisms were organized into systematic descriptive narratives to facilitate comprehension. The third stage entailed verification and conclusion drawing, in which the organized data were analyzed through the Maqashid al-Shari'ah framework specifically the five foundational principles al-daruriyyat al-khamsah to assess both the level of maslahah and sharia compliance comprehensively.

By means of this methodological framework, it is anticipated that this study will contribute to the development of Islamic digital finance, particularly through the formulation of policy recommendations that are more responsive to technological dynamics. Furthermore, this study opens avenues for further inquiry, especially concerning the development of other Islamic fintech instruments, such as the concept of sharia-compliant crypto-gold.





Based on the year-on-year (YoY) growth data derived from both institutional performance charts, it is evident that Indonesia's digital gold sector experienced extraordinary expansion in 2025, driven by rising global gold prices and the accelerated digitalization of financial services. PT Pegadaian recorded the most substantial increases in its gold sales and gross profit segments, with growth rates exceeding 238–241% YoY, while the volume of digital gold deposits (tabungan emas) expanded solidly by 56.4%, reaching 16.13 million grams. Conversely, BSI, as an emerging bullion banking institution, demonstrated markedly more aggressive growth trajectories in its gold installment segment (101–169% YoY) and digital gold sales (357% YoY), albeit from a considerably smaller base. Taken together, the two institutions are observed to be mutually complementary: Pegadaian maintains dominance in gold-collateralized financing at scale, with outstanding balances of Rp114.66 trillion, whereas BSI leads in innovation capacity and growth velocity. These trends collectively indicate that Indonesia's digital gold market remains substantially large and unsaturated, with considerable potential for further expansion in the foreseeable future.

METHODS

This study employed a qualitative approach using library research, situated within a normative-empirical framework. This approach was chosen to examine the evolving economic phenomenon of digital gold savings beyond quantitative indicators alone, through an in-depth interpretation of relevant texts, regulatory frameworks, and the philosophical values operating within society.

The analytical framework of this study was grounded in two main theoretical pillars

Hifz al- Mal (Preservation of Wealth). Rooted in the concept of Maqashid al-Shariah as articulated by Imam al-Shatibi, this theory maintains that one of the central objectives of Islamic law is the protection and development of wealth so that economic circulation produces maslahah and avoids mafsadah. In the context of digital gold savings, this instrument was understood as a means of hedging against inflation in support of economic resilience.

Modern Portfolio Theory (MPT). This study incorporated fatwa-based instruments, particularly DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, together with fiqh muamalah, into the analytical logic of Modern Portfolio Theory to assess the efficiency of risk diversification and the preservation of asset value against inflation.

Operationally, data were collected through document analysis and literature review, encompassing contemporary fiqh, government regulations, and reports on the growth of digital gold platforms in Indonesia from 2024 to 2026. The data were subsequently analyzed using a descriptive-analytical method to identify the extent of conformity between the operational practices of digital platforms, including murabahah and wadi'ah contracts, and sharia principles in a holistic manner.

RESULTS AND DISCUSSION

1. Theoretical Integration : The Convergence of Al-Shatibi's Hifz al-Mal and Markowitz's Modern Portfolio Theory

1.1 Conceptual Foundations of Hifz al-Mal in Al-Shatibi's Framework

The concept of maqashid al-shariah as systematized by Al-Shatibi positions the preservation of five essential elements (al-kulliyyat al-khamsah) as the supreme objectives of Islamic law, within which hifz al-mal occ upies a central place in the hierarchy of primary necessities (al-dharuriyyat). Theoretically, the integrity of human civilization is considered fundamentally imperiled when the protection of wealth is neglected. Significantly, Al-Shatibi extends the scope of this protection beyond the mere safeguarding of physical assets against loss (min nahiyyat al-'adam). He emphasizes that the essence of wealth preservation is equally constituted by its positive dimension (min nahiyyat al-wujud) that is, the existence of a just and equitable system for the acquisition, management, and distribution of wealth, oriented toward the realization of public maslahah.

In the contemporary economic landscape, the concept of hifz al-mal has undergone a dynamic process of reactualization. It has transcended its normative-theological boundaries and been transformed into a practical instrument within Islamic financial governance, particularly in the sphere of the digital economy. (Arifyanto, 2025) notes that the systematic implementation of hifz al-mal is capable of reinforcing the institutional structures of Islamic financial institutions and of advancing financial inclusion through sharia oriented fintech innovation. Within this context, instruments such as digital gold savings emerge as a modern manifestation of wealth preservation, wherein technology is harnessed to actualize the spirit of maslahah envisioned by Al-Shatibi.

1.2 Markowitz's Modern Portfolio Theory : The Efficiency of Risk Diversification

The foundations of contemporary asset management rest firmly upon Modern Portfolio Theory (MPT), as originally formulated by Harry Markowitz. Through the method of mean-variance optimization, this theory provides a rigorous framework for reconciling target return objectives with the systematic minimization of risk through diversification. The central argument advanced by Markowitz lies in the strategic exploitation of inter-asset correlations, the objective of which is to reduce overall portfolio risk without eroding return potential. This foundational principle has since been established as an indispensable reference for investors in constructing diversification strategies and maintaining asset stability.

The application of MPT within the Islamic financial ecosystem demonstrates that modern financial instruments are capable of being adapted to reinforce sharia principles. (Nurdia et al., 2026) affirm that the Markowitz model facilitates the construction of optimal portfolios for Muslim investors while maintaining adherence to fundamental Islamic values. The intersection between these two paradigms is reflected in the strategy of diversification itself a manifestation of the imperative to mitigate excessive risk, which is categorically prohibited in Islam under the doctrine of maysir. Accordingly, the application of MPT is transformed into a technical instrument for realizing a more responsible and deliberate approach to wealth management.

1.3 The Convergence of Hifz al-Mal and MPT in the Context of Digital Gold

The synergy between Al-Shatibi's concept of hifz al-mal and Markowitz's MPT produces a comprehensive analytical framework for evaluating digital gold savings instruments. With respect to the dimension of store of value, gold has historically validated its function as a robust hedge against inflationary pressure, in direct alignment with the mandate of hifz al-mal to protect wealth from depreciation. This relevance is rendered empirically concrete through data associated with the launch of BSI's bullion service on 26 February 2025: a 56.22% increase in bullion gold prices over the course of the year constitutes empirical evidence that digital gold is not merely a technological trend, but rather an effective instrument for the preservation of real purchasing power and the maintenance of wealth stability.

The second dimension concerns the accessibility of diversification for lower-income communities. MPT, in its conventional application, has traditionally been accessible only to investors with sufficient capital to construct multi-asset portfolios. The digitalization of gold radically dismantles this entry barrier. Through platforms such as Tring! by Pegadaian, individuals are able to invest in gold from as little as Rp5,000, or purchase fractional units of 0.01 grams, thereby enabling low-income segments of the population to incorporate gold as a diversification component within their "micro-portfolios" a reality that would have been unattainable in the absence of digital technology. This convergence generates a dual maslahah: from a sharia perspective, an inclusive and equitable realization of hifz al-mal is achieved; from the perspective of MPT, efficient risk diversification is extended to segments previously marginalized from formal investment markets.

The third dimension pertains to asset correlation. Within the Markowitz portfolio construction framework, gold exhibits characteristically low correlation with equity and fixed-income instruments, rendering it a strategically significant diversification component along the efficient frontier. For communities whose primary income is derived from the real sector and who are therefore exposed to macroeconomic risk, the regular allocation of a modest portion of income into digital gold savings consistent with the dollar-cost averaging strategy represents a Markowitz-based diversification approach calibrated to their financial capacity, while simultaneously fulfilling Al-Shatibi's imperative of Hifz al-mal.

2. Empirical Data Analysis: The Growth of National Digital Gold Platforms (2024-2026)

2.1 Perfomance of the Tring! By Pegadaian Application

Tring! by Pegadaian was officially launched on 8 October 2025 as a comprehensive transformation of its predecessor, the Pegadaian Digital application. The platform was designed as an integrated one-stop service solution, consolidating the entirety of Pegadaian's service ecosystem encompassing Gold Savings (Tabungan emas). Gold Installment (Cicil emas) Gold Pawn (Gadai),the Bullion Ecosystem (Bank emas), as well as payment and financing services within a single digital platform. Public adoption of Tring! proceeded at a remarkable pace: within fewer than six weeks of its launch, the application surpassed two million registered users in November 2025, an achievement formally cited by Pegadaian's management as validation of the company's Digital First strategy.

The successful reactualization of digital wealth management is reflected in the growth statistics recorded in the first quarter of 2026. Public enthusiasm was evidenced by the activity of four million customers generating more than 15 million transactions through the Tring! platform, representing a transaction volume surge of 215% year-on-year (YoY). The significance of this growth is observable not only in terms of user volume, but also in the depth of community gold investment, with total Gold Savings top-up deposits reaching 3.3 tonnes within the first three months alone. Through a product portfolio encompassing Mulia Ultimate and Tabungan Emas Rencana the ecosystem successfully managed public funds to an outstanding loan position of Rp4.3 trillion, signifying a progressively consolidated level of public trust in this digital investment instrument.

Public confidence in digital gold instruments continued to strengthen, as evidenced by the cumulative customer base surpassing five million individuals at the outset of 2026. Throughout 2025, Pegadaian's digital ecosystem facilitated more than 34 million transactions, reflecting a substantial increase of 324% YoY. This performance was further validated by an economic transaction value approaching Rp25 trillion, representing growth of 262% within a single fiscal year. This phenomenon demonstrates that digital platforms have emerged as the primary channel through which the public manages wealth securely, while simultaneously realizing the principle of hifz al-mal through the efficient and transparent utilization of technology.

Through Tring!, Pegadaian's digital ecosystem has been transformed into an accelerative pillar of public investment. This is substantiated by a 324% YoY surge in digital transaction volume in 2025, facilitating gold sales valued at approximately Rp25 trillion. A notable 116% YoY increase in Generation Z customers indicates that digital gold has successfully established itself as the preferred investment instrument among young investors. With a total active customer base of four million in Q1 2026 and physical gold reserves of 17.1 tonnes, this instrument has empirically realized the democratization of access to inflation-hedging assets, in alignment with the principles of diversification efficiency and wealth preservation (Hifz al-mal).Gold investment, in this sense, is not undertaken merely for the purpose of capital appreciation, but fundamentally as a means of safeguarding long-term financial security (Pegadaian, 2026).

2.2 Perfomance of the e-Mas Feature on BYOND by BSI

BYOND by BSI has emerged as a significant new force within the national digital economy, as evidenced by the attainment of six million users by the end of 2025. Growth of 197% YoY since its launch reflects the high level of public acceptance of modern, integrated Islamic banking services. The synergy between BYOND and BSI Mobile which together now reach nine million active users demonstrates an increasingly broad and inclusive scale of outreach. A transaction value reaching Rp820 trillion affirms the strategic role of this platform in stimulating the broader Islamic economic ecosystem, while simultaneously providing a foundation for optimism in surpassing the target of ten million users by 2026.

The gold savings service on the BYOND platform has become a new engine of growth for national Islamic banking, particularly following BSI's formal operation as a Gold Bank (Bank Emas) The effectiveness of this service is reflected in a dynamically expanding customer base that reached 500,000 individuals by the end of 2025. From an operational perspective, digital gold sales through BYOND reaching 2.18 tonnes indicate high liquidity and robust public demand for digital wealth preservation instruments (Indonesia, 2026). Financially, the bullion business contributed significantly to the company's fee-based income, amounting to Rp70 billion as of September 2025. These results validate that the integration of digital technology and physical gold assets is capable of generating a resilient and commercially viable Islamic business ecosystem.

The accelerated adoption of BYOND as a digital banking superapp has produced a dual impact on customer growth and gold business volume. The surge in BSI bullion customers exceeding 500,000 individuals by the end of 2025 was accompanied by gold sales volume through BYOND reaching 2.18 tonnes. Elevated public confidence in this instrument is reflected in the growth of BSI Emas balances, which surpassed Rp337.95 billion as of September 2025 representing more than a twofold increase over the course of a single fiscal year. Aggregate gold business growth of 81.99% YoY as of March 2025 affirms that BSI has successfully optimized market potential through technological innovation that is directly responsive to the contemporary community's need for wealth preservation (Hifz al-mal)

2.3 National Digital Gold Growth Trends: A Year–on–Year Analysis

Comparative data across platforms reveals a consistent and significant acceleration in the growth trajectory of national digital gold. At BSI, the gold customer base expanded from approximately 336,000 in 2024 to more than 500,000 by December 2025, representing a YoY growth rate of approximately 49%. At Pegadaian, the total Tabungan Emas customer base grew from approximately 4.8 million in early 2024 based on historical reference data to 4.85 million by the end of 2025, with growth predominantly concentrated in the Generation Z segment, which recorded a YoY surge of 116%. This progressively younger customer demographic carries significant strategic implications: at BSI, Generation Z and millennial customers aged 20–40 account for approximately 50% of the total gold business customer base, while at Pegadaian, the Generation Z cohort (aged 18–27) constituted the highest-growth segment throughout 2025.

This growth trajectory is not incidental; rather, it is the product of the convergence of several structural factors: (1) the post-2025 rise in gold prices, which simultaneously stimulated speculative interest and long-term investment demand; (2) deepening smartphone and internet penetration among younger generations; and (3) the reduction of gold investment entry barriers to price points accessible across nearly all socioeconomic strata. Collectively, these factors indicate that digital gold savings have successfully penetrated socioeconomic segments that have historically been underserved by conventional investment instruments.

3. Akad Analysis : Compliance with DSN-MUI Fatwa and the Potential for Gharar

3.1 Akad Construction on Digital Gold Platforms

From a normative standpoint, the digital gold savings mechanism employed by Pegadaian Syariah and BSI operates through a multi-akad structure that combines two principal instruments of fiqh muamalah the murabahah contract and the wadiah contract. The operational mechanism proceeds in two interrelated stages.

The Murabahah Contract (bay' bi-tsaman ajil). At the purchase stage, the customer and the platform enter into a sale and purchase contract (akad jual beli) with full transparency regarding the profit margin. Pegadaian or BSI acts as the seller (al ba'i),offering gold at a base cost plus an agreed-upon margin (ribh). This contract is principally consistent with the provisions of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on murabahah, which requires that the seller hold ownership of the goods prior to the transaction, that the base price be disclosed transparently, and that the contract conform to the principles of Islamic sale. Furthermore, DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 on Non-Cash Gold Trading explicitly permits (mubah) gold transactions conducted under a murabahah contract, provided that gold does not function as a means of payment or debt instrument (tsaman).

The Wadiah Contract (Custodial Trust). Following the purchase, the gold acquired by the customer is not delivered in physical form; instead, it is deposited with the platform under the framework of wadiah yad al-amanah (a trust-based custodial arrangement without any guarantee of profit). The concept of qabd hukmi (constructive or juridical possession) is accepted as a substitute for physical delivery in digital transactions, whereby the registration of ownership within the digital system is deemed equivalent to physical receipt. Under this purchase-and-deposit scheme, the customer is established as the rightful legal owner of the relevant gold, while the platform assumes the role of wadi'(custodian), bearing full responsibility for the security of the asset.

3.2 Compliance with DSN-MUI Fatwa No.117/DSN-MUI/II/2018

DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 specifically governs Information Technology-Based Financing Services in Accordance with Sharia Principles. This fatwa defines the service provider as an Indonesian legal entity that provides, manages, and operates information technology-based financing services (fintech syariah). Within this regulatory framework, digital gold platforms such as Tring! and BYOND are qualified as providers of sharia-compliant digital financial services, subject to the following obligations: (1) clear identification of the service provider; (2) transparency of transaction mechanisms; (3) security of the electronic system; and (4) compliance with applicable Islamic contracts (akad).

In principle, the application of the murabahah-wadiah contract structure on both platforms has largely satisfied the requirements of Fatwa No. 117/2018, particularly with respect to the digitalization of akad and the utilization of electronic systems. (Masrur et al., 2025) note that Bullion Bank has implemented sharia-compliant contracts and physical gold custodianship to ensure transparency and the verifiable existence of the underlying asset. As for BSI, as Indonesia's first fully licensed Gold Bank (Bank emas), it conducts gold trading, sales, and custodial services within a more comprehensive regulatory framework, rendering its sharia compliance more structured and verifiable than that of non-bank fintech entities.

Notwithstanding the above, a number of substantive non-conformities have been identified in practice. First, with respect to actual ownership of the underlying asset prior to the murabahah contract a mandatory requirement under Islamic jurisprudence this condition has proven difficult to verify within digital systems that prioritize transactional speed. Second, (Zafirota, 2025) identifies several additional regulatory gaps, including custodial fees (mu'nah) that are frequently consolidated into installment prices without separate disclosure; fixed late-payment penalties that are applied without reference to actual losses incurred (ta'widh) and the absence of physical gold specification (ta'yin) from the outset of the transaction, which may give rise to uncertainty regarding ownership rights. Finally, the limited understanding among customers of the substantive nature of these contracts constitutes a persistent challenge that demands a comprehensive strengthening of sharia financial literacy.

3.3 Analysis of Potential Gharar in the Bid-Ask Spread Mechanism

Examined through the lens of fiqh muamalah, one of the most critical issues in digital gold transactions is the potential for gharar (fundamental uncertainty) arising from the discrepancy between the buying and selling prices, commonly referred to as the bid-ask spread. Conceptually, fiqh defines gharar as transactional uncertainty that risks generating unjust unilateral harm. This gives rise to a fundamental question: does a substantially wide gap between the ask price and the bid price available to customers on digital platforms constitute gharar of the type prohibited under sharia?

According to (A'yun, 2025), gharar is highly likely to emerge from a non-transparent high spread, as customers frequently fail to recognize the implicit cost burden embedded within it. The pronounced volatility of gold prices, which causes the spread to fluctuate dynamically, further exacerbates this condition particularly for unsophisticated investors. Empirically, a study conducted on BYOND by BSI demonstrates that the spread exerts a significant negative effect on transaction frequency, decision-making speed, and investment satisfaction. Nevertheless, the effect of the spread on investment decisions is found to be mediated by customer financial literacy and moderated by platform transparency. This finding underscores that gharar arising from the bid-ask spread is, in essence, conditional in nature rather than absolute.

Upon deeper fiqh examination, prohibited gharar is specifically concerned with gharar fahish (grave uncertainty), as distinguished from gharar yasir (minor and tolerable uncertainty). The practice of bid-ask spread may be accommodated as gharar yasir, provided it is disclosed transparently from the outset, is aligned with prevailing market rates, and is non-manipulative in character. Conversely, a spread has the potential to constitute impermissible gharar fahish, when it is concealed, altered without prior notification, or set at an extreme level that generates disproportionate profit for the platform (ghabn fahish). To address this concern, decisive regulatory intervention is required, encompassing: mandatory real-time fee disclosure obligations; the establishment of maximum spread limits by OJK and DSN-MUI; and the provision of cost simulation tools to enable customers to make fully informed investment decisions.

Aspek Syariah	**Ketentuan Fatwa DSN -MUI**	**Implementasi pegadaian Tring!**	**Implementasi BSI BYOND**	**Status**
Sale and Purchase Contract (Akad Jual Beli)	Murabahah/No.77/2010 (Sopiah & Sadi'ah, 2022)	Murabahah + Rahn (Ismaulina, 2021)	Murabahah (Pradana et al., 2025)	Partially Compliant
Asset Custody (Penitipan Aset)	Wadiah Yad Amanah (Sopiah & Sadi'ah, 2022)	Wadiah Yad Amanah (Sopiah & Sadi'ah, 2022)	Wadiah Yad Amanah (Indonesia, 2025a)	Compliant
Underlying Ownership	Must exist prior to sale	Not fully (implemented / verified)	Verufied bullion bank (Indonesia, 2025b)	BSI is stronger
Price Transparency	Mandatory transparency	Still needs improvement	Real-time availability on BYOND	BSI is stronger
Bid-Ask Spread	Excessive uncertainty (gharar fahish) is	Potential for gharar if not	Study: significantly negative	Stricter regulation required

	prohibited (A'yun, 2025)	transparent (A'yun, 2025)	spread (Hasan et al., 2024)	
Late fees (denda keterlambatan)	Must be based on actual losses (real loss)	Fixed fine/ penalty	-	Adjustment needed
Technology supervision	Fatwa No. 117/2018	Under OJK and DSN-DPS	Uder OJK and BSI Sharia Supervisory Board (DPS)	Compliant with framework

4. Financial Inclusion Effects: Digital Gold Savings as a Catalyst for the Indonesia Emas 2045 Vision

4.1 The Reality of Financial Inclusion and Its Structural Gaps

With reference to the findings of the 2025 National Survey on Financial Literacy and Inclusion (Survei Nasional Literasi dan Inklusi Keuangan/SNLIK) conducted by OJK and BPS, national financial inclusion recorded significant growth, reaching 80.51% a substantial increase from 75.02% in 2024. This achievement signals meaningful progress toward the 90% inclusion target set for 2025 and the 98% target envisioned in anticipation of Indonesia Emas 2045. Notwithstanding this progress, pronounced structural disparities across regions remain evident, as reflected in the considerable gap between urban inclusion rates (83.61%) and rural inclusion rates (75.70%). Furthermore, this expansion of access has not been accompanied by a commensurate improvement in financial literacy, which remains at 66.46%. This condition indicates that a substantial proportion of formal financial service users do not yet possess an adequate understanding of the products available to them.

This disparity generates a significant concern from a fiqh perspective: the widespread condition of financial ignorance (jahl) with respect to financial instruments creates a structural vulnerability to inadvertent gharar, as a considerable number of individuals enter into contractual agreements (akad) without a sufficient understanding of their rights, obligations, and associated risks. On this basis, efforts to advance financial inclusion cannot be considered complete without the simultaneous and systematic strengthening of sharia financial literacy.

4.2 Digital Gold Savings as a Financial Inclusion Bridge Based on the Principle of Maslahah

Within the national financial inclusion ecosystem, digital gold savings have emerged with a distinctive appeal by successfully reconciling the dimensions of accessibility, value security, and sharia compliance. This is concretely evidenced by the low minimum investment threshold: with an entry point of Rp5,000 at Pegadaian and a fully digital registration process, the barriers that have historically excluded low-income communities from investment markets have been effectively eliminated. In addition, the presence of the ShariaCoin platform further extends this reach by offering gold and silver savings in smaller denominations an innovation specifically designed to serve communities dependent on daily income streams.

Second, this instrument functions dually as both a savings vehicle and an investment instrument. Whereas bank deposits are reliant on interest-based returns (riba) digital gold offers value appreciation derived from the dynamics of real commodity prices, rendering it free from sharia prohibition. For lower-middle-income households, this multi-functionality is of paramount importance. Digital gold is capable of serving simultaneously as a highly liquid emergency fund, a hedge against inflationary pressure, and a vehicle for long-term wealth accumulation. The synergy of these three functions gives rise to household financial resilience. Situated within the Maqashid Shariah framework, this effort to build financial resilience is fundamentally grounded in the principle of wealth preservation (hifz al-mal) at the level of essential necessities (dharuriyyat).

Third, the high penetration of digital gold among younger generations carries significant implications. The dominance of Generation Z and millennial customers as the primary user base—reflected in the 116% YoY growth of Generation Z customers at Pegadaian and their 50% share of BSI's gold business customer base—holds considerable promise for the long-term architecture of financial inclusion. The habit of accumulating digital gold savings from an early age equips this demographic with a robust asset base to meet future high-expenditure milestones, including children's education, home purchase, and the performance of the hajj pilgrimage. This practice constitutes, in essence, a concrete intergenerational manifestation of the hifz al-mal principle, wholly consonant with the vision of sustainable maslahah articulated in Al-Shatibi's scholarship.

4.3 The Strategic Role of Digital Gold Savings Toward Indonesia Emas 2045

The government has positioned the digitalization of Islamic economics and finance as a critical transversal technology within the Indonesia Emas 2045 roadmap, in alignment with the mandates of Asta Cita pillars 3, 6, and 7. Fundamentally, the Indonesia Emas 2045 vision is not confined to quantitative targets such as GDP growth; it demands a transformation of economic structure that is inclusive, equitable, and sustainable. The values underlying this government-initiated economic transformation exhibit strong coherence and alignment with the principles of Maqashid Shariah, which place the welfare of the community (maslahah al-ummah) as the foundational basis of every economic policy. Digital gold savings support this overarching vision through three strategic pathways.

The first pathway is realized through the strengthening of financial structures at the grassroots level. The cumulative accumulation of digital gold ownership by millions of lower-middle-income individuals has progressively generated a more inclusive and equitably distributed wealth base. This foundation serves as a bulwark for household economies against a range of external shocks, including inflation, economic recession, and public health emergencies. Strategically, this micro-level resilience constitutes a direct contribution to the economic equity pillar articulated within Asta Cita.

The second pathway concerns the significant contribution of digital gold savings to the deepening of the Islamic financial market. The rapid growth of this ecosystem represented by the high transaction value of Pegadaian and BSI's gold business turnover reaching Rp22.9 trillion has successfully established a robust critical mass. This heightened public demand has catalyzed the development of more advanced derivative Islamic financial instruments, including the preparation for the launch of Indonesia's first Sharia Gold ETF (ETF Emas Syariah) and the development of gold-based waqf products by both BSI and Pegadaian. Such accelerated market deepening constitutes an indispensable prerequisite for positioning Indonesia as the global epicenter of Islamic finance by 2045.

The third pathway involves the critical role of digital gold savings in empowering micro, small, and medium enterprises (MSMEs) through asset optimization. Digital gold balances held by individuals can now be repurposed as collateral for productive financing through sharia pawn (gadai syariah) facilities. The strategic synergy between savings and pawn services within integrated digital ecosystems as offered by Tring! and BYOND facilitates the transformation of previously passive assets into productive working capital. Within the Maqashid Shariah framework, this mechanism represents a comprehensive implementation of hifz al-mal, wherein wealth preservation is understood not merely as protection or conservation, but also encompasses the dimensions of wealth development and circulation in pursuit of broader communal maslahah.

CONCLUSIONS

This study concludes that digital gold savings platforms such as Tring! and BYOND have successfully integrated the principle of wealth preservation (Hifz al-mal) with Markowitz's risk diversification efficiency. This innovation has demonstrably reduced investment barriers, thereby expanding access to wealth protection for younger generations and lower-middle-income communities. From a normative standpoint, the multi-akad structure (murabahah and wadiah) employed on these platforms has satisfied the requirements of DSN-MUI Fatwa No. 117/DSN-MUI/II/2018. Nevertheless, the potential for gharar persists, arising from insufficient bid-ask spread transparency, inadequate verification of the underlying asset prior to contract execution, and the absence of explicit separation of custodial fees (mu'nah). Despite these governance challenges, the digital ecosystem continues to serve a critical role as a catalyst for financial inclusion in support of the Indonesia Emas 2045 vision.

As a set of policy refinements derived from these findings, this study formulates three strategic recommendations toward the realization of comprehensive maslahah. First, the Financial Services Authority (OJK), in conjunction with DSN-MUI, is urged to establish regulations mandating real-time bid-ask spread disclosure and imposing maximum price differential limits, so as to protect customers from gharar related practices. Second, digital service providers are recommended to integrate comprehensive transaction cost simulations within their applications, enabling customers to make fully informed investment decisions. Third, the pace of digital financial inclusion must be systematically accompanied by large-scale sharia financial literacy education, with the aim of mitigating the condition of financial ignorance (jahl). Through these measures, it is anticipated that the public will be transformed from passive technology consumers into empowered and rational economic agents with a substantive understanding of their contractual rights, obligations, and transactional risks.

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