

# Implementation of Blockchain Technology in Strengthening the Sharia Economy: An Analysis from the *Maqāṣid al-Sharī'ah* Perspective

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**ABSTRACT** The rapid development of digital technology has significantly transformed contemporary economic systems, including the implementation of Islamic economic practices. One of the most prominent technological innovations is blockchain, which offers transparency, security, decentralization, and efficiency in transaction management. This study aims to analyze the role of blockchain technology in strengthening Islamic economics from the perspective of *Maqāṣid al-Sharī'ah*. This research employs a qualitative approach using library research by examining scholarly journals, books, regulatory documents, and authoritative reports related to blockchain and Islamic economics. The findings indicate that blockchain has substantial potential to support Islamic economic development, particularly in Islamic financial institutions, zakat and waqf management, smart contracts, and halal supply chains. The characteristics of blockchain align with the objectives of Shariah, especially in protecting wealth (*hifz al-māl*), promoting transparency, and ensuring justice in economic transactions. However, the implementation of blockchain in Islamic economics also faces several challenges, including regulatory uncertainty, limited technological literacy, and differing scholarly opinions regarding digital assets and smart contracts. Therefore, a comprehensive Shariah-based governance framework and collaboration among regulators, practitioners, scholars, and technology experts are essential to ensure that blockchain adoption remains consistent with Islamic principles and effectively contributes to public welfare (*maṣlaḥah*).

**Keywords:** *Blockchain Technology, Sharia Economy, Maqāṣid al-Sharī'ah.*



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## INTRODUCTION

The development of digital technology has brought significant changes to various aspects of human life, including the global economic and financial system. The Industrial Revolution 4.0, characterized by the use of information technology, the Internet of Things (IoT), artificial intelligence, and big data, has spurred the emergence of various new innovations in the economic sector (Hilbert, 2020). One rapidly developing technological innovation that has garnered global attention is blockchain technology (Chang et al., 2020). This technology offers a decentralized, transparent, secure, and difficult-to-manipulate transaction recording system, thus being

considered capable of addressing various classic problems in the conventional financial system, such as low trust, high transaction costs, and weak transparency.

Blockchain initially gained widespread recognition through the emergence of Bitcoin as a digital currency (Panda et al., 2023). However, as it has evolved, blockchain is no longer understood solely as the technology behind crypto assets, but rather as a digital infrastructure that can be applied in various sectors, such as banking, logistics, healthcare, government, and even philanthropy. In the modern economic context, blockchain is seen as a technology with the potential to transform the way transactions are conducted, data is managed, and trust is built between economic actors without having to rely entirely on the authority of its creator.

On the other hand, Islamic economics, as an economic system based on Islamic values, continues to experience significant development, both nationally and globally. Islamic economics presents itself as an alternative economic system that emphasizes the principles of justice (*al-'adl*), balance (*tawāzūn*), benefit (*maṣlahah*), and prohibits economic practices that contain elements of *usury*, *gharar*, and *maysir* (Aravik et al., 2021). In recent decades, the Islamic financial industry, which encompasses Islamic banking, Islamic insurance, Islamic capital markets, and Islamic philanthropy sectors such as *zakat* and *waqf*, has shown quite rapid growth. However, this growth is also driven by various structural and operational challenges.

One of the main challenges in developing the Islamic economy is the issue of trust and transparency. Although the Islamic economy normatively upholds the principles of trustworthiness and honesty, in practice, various problems remain, such as a lack of information transparency, inefficient administrative processes, and weak oversight of contract implementation. This situation often gives rise to public skepticism towards Islamic financial institutions, particularly regarding the consistent application of Islamic principles in their operations. Therefore, systemic innovation is needed to strengthen the core values of the Islamic economy in practice.

In this context, blockchain technology becomes relevant to study as a supporting instrument for strengthening the Islamic economy (Chong, 2021a). The characteristics of blockchain, which are transparent, immutable, and distributed, strongly align with the basic principles of the Islamic economy. Transparency in blockchain allows all parties involved in a transaction to access the same information in real time, thereby minimizing the potential for information asymmetry. The immutable nature of blockchain also prevents manipulation of transaction data, which aligns with the principles of honesty and fairness in Islam.

According to (Sami, 2025), blockchain also enables the use of smart contracts, which are digital contracts that can be executed automatically based on agreed-upon terms and conditions. From a sharia economic perspective, smart contracts have the potential to digitize sharia contracts, such as *murabahah*, *musyarakah*, *mudharabah*, and *ijarah*. Smart contracts enable contract execution to be more efficient, transparent, and measurable, thereby reducing the risk of contract violations (default) and moral hazard. However, the use of smart contracts also raises new questions regarding the validity of contracts, the role of *ijab-qabul* (consent), and the flexibility of sharia law in the face of system automation.

Beyond the financial sector, blockchain technology also holds significant potential for strengthening the Islamic philanthropic sector, particularly *zakat*, *infaq*, *sedekah*, and *waqf* (ZISWAF). The management of ZISWAF funds often faces transparency and accountability issues, which can undermine the trust of *muzaki* (recipients of *zakat*) and *waqif* (endowers of *zakat*). With blockchain, the flow of fund collection, management, and distribution can be openly tracked, thereby increasing public trust and ensuring that funds are used in accordance with Sharia principles. This demonstrates that blockchain is relevant not only for the commercial sector but also for the social sector within the Sharia economy.

However, the integration of blockchain technology into the Sharia economy is not without challenges and debate. One key issue concerns the Sharia legal status of blockchain technology itself, particularly when associated with crypto assets. Some scholars view crypto assets as speculative instruments containing elements of *gharar* (uncertainty) and *maysir* (risk of risk), while others view them as legitimate digital assets under certain conditions. These differing views indicate that blockchain technology as a means of financing still requires in-depth study to ensure its use does not deviate from Sharia principles.

Furthermore, regulatory challenges and technological literacy are also hindering blockchain implementation in the Sharia economy. In many countries, including Indonesia, regulations related to blockchain and digital financial technology are still evolving. Regulatory unpreparedness can create legal uncertainty for Sharia economic actors seeking to adopt this technology. On the other hand, the low level of digital literacy among actors and managers of Islamic financial institutions also poses a challenge in optimally implementing blockchain.

In facing these various opportunities and challenges, the *Maqāṣid al-Shari'ah* perspective becomes a very important analytical framework. *Maqāṣid al-Shari'ah* as the main objective of the revelation of Islamic law aims to safeguard and realize human benefit, which classically includes the protection of religion (*hiḍḍ al-dīn*), soul (*hiḍḍ al-nafs*), reason (*hiḍḍ al-'aql*), offspring (*hiḍḍ al-nasl*), and property (*hiḍḍ al-mal*) (Pramono & Sahidin, 2021). In an economic context, *maqāṣid* is the main benchmark in assessing whether an innovation or economic policy is in line with Islamic values or is in conflict with them.

The *Maqāṣid al-Shari'ah* approach allows for a more flexible and contextual analysis of blockchain technology. Rather than being trapped in purely textual debates about what is *halal* (permissible) and what is *haram* (forbidden), the *maqāṣid* approach encourages an assessment of the substantial impact of blockchain utilization on the welfare of the community. If blockchain technology can safeguard assets, improve economic justice, strengthen transparency, and reduce unjust practices in transactions, then in principle this technology is acceptable and even encouraged within the framework of Islamic economics.

However, the *maqāṣid* approach also requires caution to ensure that the use of technology does not lead to *mafsadah* (harm), such as unequal access to technology, misuse of digital systems, or exploitation of the technology-based economy. Therefore, analysis of blockchain implementation in Islamic economics must be conducted comprehensively, considering technical, legal, social, and Islamic ethical aspects.

Based on this description, it can be concluded that the study of the implementation of blockchain technology in strengthening Islamic economics is a highly relevant and relevant issue. Although various studies have discussed blockchain and Islamic economics separately, studies that integrate the two in depth using the *Maqāṣid al-Shari'ah* perspective are still relatively limited, particularly in the Indonesian context. Yet, as the world's largest Muslim population, Indonesia holds significant potential for developing a technology-based Islamic economy.

Therefore, this article aims to conceptually and analytically examine how the implementation of blockchain technology can contribute to strengthening the Islamic economy, placing *Maqāṣid al-Shari'ah* as the primary analytical framework. This study is expected to provide theoretical contributions to the development of contemporary Islamic economics literature, while also providing practical recommendations for regulators, practitioners, and academics in formulating policies and strategies for developing a technology-based Islamic economy that is sustainable and in line with Islamic values.

## METHOD

This research uses a qualitative approach with a *library research* approach. This approach was chosen because the research aims to analyze concepts, ideas, and scientific findings related to the implementation of blockchain technology in Islamic economics from the perspective of *Maqāṣid al-Shari'ah*. The research data is sourced from secondary literature in the form of reputable national and international journal articles, reference books on Islamic economics and financial technology, scientific proceedings, and official documents such as fatwas, regulations, and reports from relevant institutions.

Data collection was carried out through a systematic search of relevant literature using the keywords blockchain, Islamic economics, Islamic finance, and *Maqāṣid al-Shari'ah*. The selected literature was then screened based on the criteria of relevance, source credibility, and publication recency. The collected data was classified into several main themes, such as the basic concepts of blockchain, blockchain implementation in the Islamic economic sector, and the perspectives of *Maqāṣid al-Shari'ah* on technological innovation in economic activities.

Data analysis was conducted using content analysis techniques with a descriptive-analytical approach. Each literature finding was critically analyzed to identify the relationship between blockchain technology characteristics and sharia objectives, particularly in safeguarding wealth (*hifz al-māl*), economic justice, and public welfare. Furthermore, the analysis results were synthesized to formulate conceptual conclusions regarding the potential, challenges, and implications of blockchain implementation in strengthening the sharia economy based on *Maqāṣid al-Shari'ah*.

## RESULT AND DISCUSSION

The literature review shows that blockchain technology possesses key characteristics such as transparency, decentralization, data security, and transaction traceability. These characteristics make blockchain a relevant technological innovation for application in economic systems that require high levels of trust, including the Islamic economy (Chong, 2021). Various literatures view blockchain as a solution to the problems of information asymmetry and low accountability in conventional financial systems. In the context of Islamic economics, blockchain is understood as a means, not an end in itself. Therefore, the legal basis for its use is conditional, depending on the object, purpose, and mechanism of use. As long as blockchain is used to support halal transactions and does not contain elements of *riba*, *gharar*, or *maysir*, this technology is, in principle, acceptable within the Islamic framework.

The analysis shows that the principle of transparency in blockchain aligns directly with the values of *amanah* (trust) and *sidq* (fairness) in the Islamic economy. Every transaction recorded in the blockchain can be accessed by authorized parties in real time, minimizing the potential for data manipulation (Aysan & Bergigui, 2021). This supports the creation of transactional justice as emphasized in Islamic teachings. From the perspective of *Maqāṣid al-Shari'ah*, blockchain transparency contributes to the protection of property (*Hifd al-māl*). With an immutable recording system, ownership rights and the flow of funds can be more optimally safeguarded. This aligns with the objectives of sharia to prevent injustice and unlawful seizure of property.

The study also shows that blockchain has the potential to improve the operational efficiency of Islamic financial institutions. Administrative processes that previously required numerous intermediaries can be simplified through a decentralized system. This efficiency results in reduced transaction costs, ultimately providing economic benefits for both customers and institutions (Chen & Bellavitis, 2020). The implementation of smart contracts is a key finding in the literature related to blockchain and Islamic economics. Smart contracts enable the automatic execution of contracts based on pre-agreed terms. In Islamic economic practice, this mechanism

has the potential to reduce the risk of default and increase compliance with the terms of the contract (Hoffman et al., 2020). However, the study indicates that the use of smart contracts in Islamic contracts requires conceptual adjustments. The elements of *ijab* (consent) and *qabul* (acceptance), which are prerequisites for a valid contract, need to be reinterpreted in a digital context. Some literature suggests that digital agreements can be considered valid as long as they meet the principle of mutual consent (*tarāḍin*) between the parties.

From the perspective of *Maqāṣid al-Sharī'ah*, smart contracts can function as an effective instrument to realize public interest (*maṣlaḥah*) in economic transactions, particularly by ensuring clarity, certainty, and enforceability of rights and obligations among contracting parties (Pramono & Sahidin, 2021). The automation embedded in smart contracts enables the execution of contractual clauses based on predetermined conditions, minimizing ambiguity (*gharar*) and information asymmetry. This clarity is closely aligned with the objectives of Shariah in protecting wealth (*ḥifẓ al-māl*) and promoting transparency, which are essential elements in achieving fairness and trust within economic activities. Furthermore, the use of smart contracts has the potential to significantly reduce conflicts and disputes that often arise from manual contract execution, misinterpretation, or opportunistic behavior. By automatically enforcing agreed terms, smart contracts help maintain the stability and continuity of economic relationships, thereby supporting a more just and balanced transactional environment. In this regard, smart contracts not only enhance operational efficiency but also reinforce the Shariah objective of justice (*al-'adl*) by ensuring that contractual commitments are honored consistently, contributing to sustainable and ethical economic interactions in line with *Maqāṣid al-Sharī'ah*.

The study also shows that blockchain has a strategic role in managing *zakat* and *waqf*. Transparency in the flow of funds from collection to distribution can increase the trust of *muzaki* and *waqf*. This is crucial given that the Islamic philanthropy sector relies heavily on public trust. From the perspective of *Maqāṣid al-Sharī'ah* (the principles of Islamic law), the application of blockchain in ZISWAF supports asset protection and social welfare (Wahidah, 2025). Funds managed transparently and accountably can be optimally utilized for the welfare of those entitled to receive alms (Yasin & Billah, 2024). Thus, blockchain contributes to strengthening the socio-economic function of sharia.

Furthermore, blockchain is also relevant in strengthening the halal supply chain. Product traceability from upstream to downstream allows consumers to more accurately ensure a product's halal status. These findings demonstrate that blockchain functions not only in the financial sector but also in the real sector of the Islamic economy. The implementation of blockchain in the halal supply chain aligns with the objectives of *Maqāṣid al-Sharī'ah* (the principles of Islamic law) in safeguarding religion (*Hif al-din*) and wealth. Clarity about a product's halal status prevents consumers from consuming prohibited goods while protecting the economic rights of producers and consumers. This strengthens the Islamic economic ecosystem as a whole.

Despite its significant potential, the study reveals significant challenges in blockchain implementation. One major challenge is regulatory uncertainty, which can hinder the adoption of this technology by Islamic financial institutions. Incomplete regulations have the potential to create legal and operational risks. In addition to regulations, low technological literacy among Islamic economic practitioners is also a barrier. Blockchain implementation requires adequate technical understanding for the system to run optimally. Without increasing human resource capacity, blockchain's potential is difficult to realize to its full potential.

Another issue widely discussed in the literature is the relationship between blockchain and crypto assets. Some Islamic scholars view crypto assets as speculative, sparking debate over their permissibility (Kher et al., 2021). This highlights the need for a clear separation between blockchain technology as infrastructure and crypto assets as investment instruments. The *Maqāṣid al-Sharī'ah* approach provides a more comprehensive evaluation framework for this issue.

Blockchain technology is acceptable as long as its benefits outweigh its harms. Conversely, blockchain use that fosters excessive speculation should be limited to avoid conflicting with Sharia objectives.

Blockchain functions as a decentralized and immutable digital infrastructure for recording transactions, whereas crypto assets represent financial instruments whose value is largely driven by market demand and speculation (Laroiya et al., 2020). Several Islamic scholars argue that many crypto assets exhibit characteristics of *gharar* (excessive uncertainty) and *maysir* (speculation), thereby raising serious concerns regarding their Sharia compliance (Kher et al., 2021). This scholarly debate underscores the importance of differentiating between the underlying technology and its financial applications, rather than issuing a blanket judgment that equates blockchain with cryptocurrency.

From a *Maqāṣid al-Shari'ah* perspective, the evaluation of blockchain and crypto assets should be grounded in their objectives and consequences rather than their form alone. The core objectives of Islamic law such as the protection of wealth (*ḥifẓ al-māl*), intellect (*ḥifẓ al-'aql*), and social order provide a normative framework for assessing whether a technological innovation contributes to public welfare (*maṣlaḥah*) or leads to harm (*mafsadah*) (Wijaya et al., 2025a). Blockchain technology, when applied to sectors such as Islamic banking, zakat management, waqf administration, and halal supply chain systems, has demonstrated strong potential to enhance transparency, accountability, and efficiency (Akbar, 2022). These functions align closely with Sharia principles of justice (*'adl*), trust (*amānah*), and transparency (*bayān*), suggesting that blockchain as an infrastructure is not inherently problematic from an Islamic legal standpoint.

In contrast, crypto assets as investment instruments require more cautious scrutiny. Many cryptocurrencies are characterized by high price volatility, lack of intrinsic value, and speculative trading behavior, which may undermine economic stability and contradict the ethical foundations of Islamic finance (Zaman et al., 2025). From the *Maqāṣid* framework, such practices may threaten *ḥifẓ al-māl* by exposing individuals and communities to significant financial risk without corresponding real economic value. Therefore, blockchain-based applications that encourage excessive speculation, rapid wealth accumulation without productive activity, or market manipulation should be restricted or regulated to prevent deviation from Sharia objectives.

Ultimately, adopting the *Maqāṣid al-Shari'ah* approach allows for a balanced and contextual assessment of blockchain-related innovations. Rather than rejecting blockchain wholesale due to its association with crypto assets, Islamic scholars and policymakers are encouraged to evaluate each application based on its societal impact and ethical implications. This approach supports the selective adoption of blockchain technologies that promote transparency, financial inclusion, and social justice, while limiting or prohibiting uses that foster speculation and economic harm. Such a nuanced position not only preserves Sharia principles but also enables Islamic finance and economic systems to engage constructively with emerging digital technologies.

The study also highlights the crucial role of Sharia authorities in overseeing blockchain implementation (Anggita et al., 2025). Sharia supervisory boards need to be involved from the system design stage to ensure the technology's compliance with Islamic transaction principles (Zahra & Khoirunnisa, 2025). Synergy between technologists and Islamic scholars is key to the successful implementation of Sharia blockchain. In the context of strengthening the national Sharia economy, blockchain can be a strategic instrument to increase the competitiveness of the Sharia financial industry. This technology enables Sharia institutions to adapt to digital developments without abandoning Islamic values. Thus, blockchain has the potential to promote broader Sharia financial inclusion.

From the perspective of *Maqāṣid al-Shari'ah*, proper blockchain implementation can contribute to the achievement of public welfare (*maṣlaḥah 'āmmah*). This technology supports the

creation of a just, transparent, and sustainable economic system. Therefore, blockchain can be viewed as a modern means to realize Sharia objectives in the contemporary economic context. Overall, the results and discussion indicate that blockchain technology has significant potential to strengthen the Sharia economy if implemented carefully and purposefully. The *Maqāṣid al-Sharī'ah* approach provides an important normative foundation to ensure that the use of this technology is not only technically efficient but also brings justice and benefits to the community.

The concept of *maṣlaḥah 'āmmah* (public interest) is one of the fundamental principles in Islamic law used to assess and respond to social, economic, and technological developments that continue to evolve (Rifai, 2021). In the context of modern financial institutions, including Islamic financial institutions, the application of blockchain technology can be analyzed through the framework of *maṣlaḥah 'āmmah* to determine the extent to which this technology generates broad societal benefits and aligns with the objectives of Islamic law (Maqāṣid al-Sharī'ah). Blockchain, as a distributed ledger technology characterized by transparency, security, and resistance to manipulation, holds significant potential to support the realization of public welfare within the financial system.

According (Dewaya, 2025), from the perspective of *ḥifẓ al-māl* (protection of wealth), blockchain makes a substantial contribution by enhancing data security and financial integrity. Each transaction recorded on the blockchain is immutable and validated by the network, thereby minimizing the risks of fraud, data falsification, and manipulation of financial records. In financial institutions whether Islamic banks, BMTs, or zakat and waqf management bodies this reliable recording system can safeguard public funds and strengthen public trust (Tahir et al., 2025). Trust (*thiqaqah*) is a crucial element in Islamic finance, as transactions are based not only on formal contracts but also on the values of *amānah* (trustworthiness) and justice. In this sense, blockchain functions as a technological instrument that reinforces the principles of accountability and trust (Wijaya et al., 2025b).

The transparency generated by blockchain also reflects the value of *maṣlaḥah 'āmmah* within financial institutions. Blockchain systems enable transactions to be traced in real time by authorized parties, thereby reducing information asymmetry between financial institutions and their stakeholders (Al-Farouqi, 2024). This transparency is particularly relevant in the management of Islamic social funds such as zakat, infaq, sadaqah, and waqf (ZISWAF), which often face challenges related to accountability and public confidence. Through blockchain, the public can monitor the flow of funds from collection to distribution, allowing social welfare objectives to be achieved more effectively and sustainably.

Furthermore, the application of blockchain in financial institutions supports justice ('adl) and financial inclusion as key elements of *maṣlaḥah 'āmmah*. Blockchain enables more inclusive financial systems by reducing transaction costs, accelerating verification processes, and minimizing reliance on intermediaries. In Muslim societies, especially among unbanked populations or communities in remote areas, this technology can expand access to Islamic financial services that were previously difficult to reach. More equitable access to financial services is consistent with the objectives of Islamic law to reduce economic inequality and promote social well-being.

From the perspective of *ḥifẓ al-'aql* (protection of intellect), blockchain also contributes to enhancing financial literacy and ethical awareness within society. Blockchain-based financial systems encourage individuals to better understand transaction mechanisms, digital contracts (smart contracts), and the legal and economic consequences of financial activities. In Islamic financial institutions, smart contracts can be designed to comply with Sharia principles such as *murābahah*, *mushārahah*, and *wakālah*, thereby minimizing contractual errors and strengthening

Sharia compliance. This reflects a form of *maṣlaḥah* through education and intellectual protection against unjust or misleading financial practices.

Nevertheless, the principle of *maṣlaḥah ‘ammah* also requires caution to ensure that the application of blockchain does not generate greater mafsadah (harm) (Ibrahim et al., 2024). Challenges such as cybersecurity risks, personal data protection, and the potential misuse of technology for speculative or illicit activities must be addressed seriously. In this regard, blockchain as an infrastructure must be clearly distinguished from speculative crypto assets (Mat & Abd Halim, 2025). The use of blockchain that encourages excessive speculation, *gharar*, or *maysir* clearly contradicts the objectives of *maṣlaḥah ‘ammah* and should therefore be restricted through Sharia-based regulations and robust institutional policies (Asyiqin & Auliarizky Onielda, 2025).

Within the framework of *Maqāṣid al-Shari’ah*, the application of blockchain in financial institutions can be considered permissible and even recommended when its social and economic benefits outweigh its potential harms (Akhlāq et al., 2025). Islamic financial institutions, together with regulatory authorities and Sharia supervisory boards (Mansoor & Inam, 2025), play a strategic role in ensuring that technological innovation is directed toward strengthening economic justice, enhancing social welfare, and maintaining financial system stability. Through a *maṣlaḥah ‘ammah* approach, blockchain is not merely viewed as a technical innovation but as a means of realizing Sharia values in modern financial practices.

In conclusion, *maṣlaḥah ‘ammah* in the application of blockchain within financial institutions lies in its capacity to strengthen wealth protection, transparency, justice, and social inclusion, while ensuring compliance with Sharia principles. When managed wisely and responsibly, blockchain has the potential to become a strategic instrument for developing an ethical, sustainable, and public-interest-oriented financial system.

## CONCLUSION

Based on the results of the study and discussion, it can be concluded that blockchain technology has strategic potential in strengthening the Islamic economy by increasing transparency, efficiency, and accountability in transactions. Blockchain's decentralized and difficult-to-manipulate characteristics align with the fundamental values of Islamic economics and the objectives of *Maqāṣid al-Shari’ah*, particularly in safeguarding wealth (*ḥifz al-māl*), upholding economic justice, and realizing public welfare. The implementation of blockchain in the Islamic finance sector, Islamic philanthropy, and the halal supply chain demonstrates that this technology can be an effective tool for strengthening public trust and improving the performance of Islamic economic institutions, as long as it is implemented within the framework of Islamic principles.

Based on these findings, this study recommends the need for stronger synergy between regulators, practitioners, academics, and Islamic authorities in formulating a policy framework and standards for implementing Islamic blockchain. Islamic financial institutions need to improve their human resource literacy and capacity regarding digital technology to ensure optimal and sustainable blockchain utilization. In addition, it is recommended that further research examine the empirical implementation of blockchain in sharia economics through case studies or quantitative approaches, so that it can provide more concrete evidence regarding the impact of this technology on the achievement of *Maqāṣid al-Shari’ah*.

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