

A SHARIA ECONOMIC LAW REVIEW OF ONLINE GOLD TRANSACTION SERVICES: Integration of the Tokopedia Emas Feature Within the Pluang Ecosystem

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Abstrak: Perkembangan teknologi digital telah mendorong meningkatnya transaksi emas secara daring sebagai alternatif investasi yang praktis dan mudah diakses. Namun, inovasi ini menimbulkan persoalan baru terkait kesesuaiannya dengan prinsip hukum ekonomi syariah. Penelitian ini bertujuan untuk mengkaji penerapan hukum ekonomi syariah terhadap transaksi emas online melalui fitur Tokopedia Emas dalam aplikasi Pluang. Penelitian menggunakan pendekatan kualitatif deskriptif dengan desain penelitian lapangan, melalui observasi langsung dan wawancara mendalam terhadap lima pengguna aktif Tokopedia Emas. Hasil penelitian menunjukkan bahwa meskipun platform ini menawarkan kemudahan dan fleksibilitas dalam investasi emas, tidak adanya penyerahan fisik emas pada saat transaksi berpotensi mengandung unsur riba nasi'ah dan gharar. Selain itu, fluktuasi harga emas yang berlangsung cepat membuka peluang terjadinya praktik spekulatif (maysir) apabila tidak disertai mekanisme pengendalian yang jelas. Temuan ini mengindikasikan bahwa efisiensi digital belum sepenuhnya menjamin kepatuhan terhadap prinsip syariah. Oleh karena itu, penelitian ini merekomendasikan penyesuaian mekanisme transaksi, khususnya terkait kejelasan akad, kepemilikan, dan penyerahan emas. Implikasi penelitian ini diharapkan dapat menjadi rujukan bagi pengembang platform dan regulator dalam memperkuat tata kelola transaksi emas digital yang selaras dengan prinsip hukum ekonomi syariah.

Kata Kunci: Transaksi emas online; Hukum ekonomi syariah; Fintech syariah

Abstract: The development of digital technology has encouraged an increase in online gold transactions as a practical and easily accessible investment alternative. However, this innovation raises new issues regarding its compatibility with the principles of Islamic economic law. This study aims to examine the application of Islamic economic law to online gold transactions through the Tokopedia Emas feature in the Pluang application. The research uses a descriptive qualitative approach with a field research design, through direct observation and in-depth interviews with five active users of Tokopedia Emas. The results show that although this platform offers convenience and flexibility in gold investment, the absence of physical delivery of gold at the time of transaction has the potential to contain elements of riba nasi'ah and gharar. In addition, rapid fluctuations in gold prices open up opportunities for speculative practices (maysir) if not accompanied by clear control mechanisms. These findings indicate that digital efficiency does not fully guarantee compliance with sharia principles. Therefore, this study recommends adjustments to the transaction mechanism, particularly regarding the clarity of contracts, ownership, and delivery of gold. The implications of this study are expected to serve as a reference for platform developers and regulators in strengthening the governance of digital gold transactions in line with the principles of Sharia economic law.

Keywords: Online Gold Transactions; Sharia Economic Law; Sharia Fintech

INTRODUCTION

The advancement of information technology has driven rapid progress across various sectors, including the economic sector (Afriyadi et al., 2024; Purba et al., 2025). One of the rapidly emerging innovations is online gold trading (Hidayat, 2025; Prasetya & Fadila, 2025), which enables the public to buy and sell gold more easily and practically without the need for face-to-face interaction (Nurdin, 2025; Risman et al., 2024; Saiman, 2023). Gold, long recognized as a secure investment instrument, is now more widely accessible to the public through digital platforms (Subathara, 2025; Tamara et al., 2023). Online gold transaction services, such as Tokopedia Emas and Pluang (Suprapdi, 2023; Tamara et al., 2023), have become an increasingly important part of the ecosystem that accommodates public needs (Kharisma et al., 2024) for accessible, transparent, and reliable investment and transactional services (Fradesa, 2022; Maharani & Mahmudah, 2025).

One of the key aspects that merits examination is how these online gold transaction services are perceived from the perspective of Sharia economic law (Habibullah et al., 2024). Sharia economic law contains principles that regulate financial transactions, including the prohibition of *riba*, *gharar* (uncertainty), and *maysir* (speculation or gambling) (Candrawati & Robbani, 2025; Lubis et al., 2023). In the context of online gold transactions, an essential question arises as to whether these services fully comply with Sharia principles or whether there remains

potential for violations of existing regulatory provisions (Syah, 2025). This question highlights the urgency of conducting an in-depth examination of the compatibility between online gold transaction services and the principles of Sharia economic law (Rahman, 2025).

Tokopedia Emas, which is now integrated into the Pluang ecosystem (Rahayu & Rahadi, 2023; Rohmah, 2022), offers gold transactions with features that facilitate users in buying and selling gold online with ease (Masrur et al., 2025a; Syamsiah Nur & Muftiha Aulia Rahmah N, 2022). With this integration in place, Sharia legal questions regarding the validity of such transactions become increasingly relevant. From the perspective of Sharia economics, it is essential to examine whether transactions conducted on this platform fulfill the required conditions, including price transparency, the absence of *riba*, and the avoidance of speculative elements prohibited in Sharia. Therefore, this study aims to analyze the application of Sharia economic law to online gold transaction services offered by Tokopedia Emas and its integration within the Pluang ecosystem (Kurniawan et al., 2024; Oktaningrum et al., 2025).

Research concerning Sharia economic law in relation to online gold transactions has in fact been initiated by several previous scholars. For instance, a study conducted by Ila Nadila (2025) which discusses the implementation of Sharia economic law in digital gold market transactions, and a study by Panca Jaya (2025) that analyzes the conformity of online gold transactions with

Sharia principles. Although these studies provide an overview of Sharia economic law aspects in gold transactions, few have specifically examined the integration of the Tokopedia Emas service within the Pluang ecosystem, which represents a new development in the digital gold transaction industry. Therefore, this study offers significant novelty by analyzing the Tokopedia Emas service within a more comprehensive and contemporary framework of Sharia economic law.

This study also differs from previous research, as it focuses on the integration of the two platforms, Tokopedia Emas and Pluang, which collectively establish a new ecosystem for online gold transactions. This integration provides various conveniences and features, including installment-based gold purchases and simplified mobile application transactions. However, the presence of these features raises critical questions regarding their compliance with Sharia economic principles, particularly in terms of transactional clarity and the avoidance of elements such as *riba* and *gharar*. Therefore, this study is expected to offer a deeper contribution to the discourse on Islamic economic law within the context of integrated online gold transactions.

The objective of this study is to examine the application of Sharia economic law to online gold transaction services integrated within the Tokopedia Emas and Pluang ecosystem, with a particular focus on transactional clarity and the avoidance of *riba* and *gharar*. This research also aims to formulate policy recommendations that

may be utilized by relevant stakeholders to improve online gold transaction services in accordance with Sharia principles, thereby contributing to the development of a more equitable digital economic system aligned with Islamic values. Accordingly, the findings of this study are expected to contribute to the scholarly discourse on Islamic economic law and the practical implementation of online gold transactions in Indonesia, by offering new insights into how digital platforms can operate within a transparent and socially acceptable framework of Sharia economic regulation for the Muslim community.

Despite the growing adoption of integrated online gold transaction platforms, there remains a discernible gap between the normative principles of Sharia economic law and their practical implementation in digitally mediated transactions. Empirically, the integration of Tokopedia Emas within the Pluang ecosystem introduces new transactional mechanisms—such as real-time pricing, digital custody, installment-based purchases, and platform-mediated settlement—that have not been comprehensively examined through a Sharia legal lens. From a regulatory perspective, this condition also raises questions regarding the alignment between platform practices, existing fatwas of the National Sharia Council (DSN-MUI), and Indonesia's fintech governance framework. Accordingly, this study adopts a normative juridical approach grounded in classical *fiqh mu'āmalāt*, contemporary Sharia economic theory, and relevant fatwas to critically assess areas of potential *gharar*, *riba*, and contractual

ambiguity within the integrated system. By positioning the analysis at the intersection of legal norms, platform innovation, and regulatory context, this research seeks to fill an important scholarly gap and provide a more precise understanding of Sharia compliance in contemporary online gold transactions.

METHOD

This study adopts a qualitative research approach with a normative–empirical design to examine the implementation of Sharia economic law in online gold transaction services integrated within the Tokopedia Emas feature of the Pluang application. The normative dimension focuses on the analysis of Islamic legal principles governing gold transactions, including classical fiqh al-mu‘āmalāt, relevant fatwas issued by the National Sharia Council (DSN-MUI), and contemporary Sharia economic literature. Meanwhile, the empirical dimension explores how these legal norms are implemented in actual digital transaction practices conducted through the integrated platform.

The research was conducted as field research, emphasizing direct engagement with the object of study to obtain contextual and in-depth data regarding transactional mechanisms, user experiences, and platform features. The selection of research participants employed purposive sampling, with clearly defined criteria to ensure data relevance and richness. A total of ten users of the Tokopedia Emas feature within the Pluang application were selected as primary informants. These users were chosen based

on their active engagement in gold transactions, variation in transaction frequency and nominal value, and differing levels of familiarity with Sharia economic principles. In addition to user informants, two experts in Islamic economic law and one fintech practitioner were included as key informants to strengthen the normative and practical dimensions of the analysis.

Data collection was carried out through three main techniques: non-participatory structured observation, in-depth semi-structured interviews, and documentation analysis. Observation focused on identifying key transactional elements, such as the type of akad applied, pricing mechanisms, timing of ownership transfer (qabḍ), digital custody of gold, and procedures for physical withdrawal. Semi-structured interviews were conducted to explore users’ perceptions, experiences, and understanding of Sharia compliance, while expert interviews concentrated on legal interpretation and normative assessment. Documentation analysis involved reviewing platform terms and conditions, transaction records, feature descriptions, and relevant regulatory and Sharia legal documents.

Data analysis was conducted using the interactive model proposed by Miles, Huberman, and Saldaña, encompassing data condensation, data display, and conclusion drawing and verification. Empirical data from observations and interviews were systematically coded and categorized to identify recurring themes related to Sharia compliance, contractual clarity, and potential elements of riba and gharar. These findings were then analytically compared with

normative Sharia legal provisions to assess congruence or deviation between legal norms and digital practices.

To ensure the trustworthiness and rigor of the research, several strategies were employed. Triangulation of sources and methods was applied by cross-validating data obtained from users, experts, and documentation, as well as from observation and interviews. Member checking was conducted with selected informants to confirm the accuracy of interpreted data. Additionally, an audit trail was maintained to document the research process and analytical decisions. Through these methodological procedures, the study aims to produce valid, credible, and analytically robust findings regarding the Sharia compliance of integrated online gold transaction services.

RESULTS AND DISCUSSION

The Mechanism of Online Gold Trading Transactions through the Tokopedia Emas Feature on the Pluang Application

The mechanism of gold trading transactions through the Tokopedia Emas feature on the Pluang application begins with the user registration process on the Pluang app. After successfully creating an account, users can access various investment features offered by the app, one of which is Tokopedia Emas. To initiate a transaction, users select the amount of gold they wish to purchase, which is calculated in grams. The platform enables transactions with relatively small amounts, making it accessible for users from various economic backgrounds to start investing in gold (Sunarsa & Fauzi, 2023). The price of gold offered follows real-time

market prices, which can be directly monitored through the application, making these gold transactions transparent and easily accessible.

After selecting the amount of gold to be purchased, users proceed with payment through the integrated payment system within the application, such as bank transfers or available digital wallets. The payment is made electronically, and the system confirms the purchase. The gold purchased by the user is not immediately delivered in physical form but is digitally recorded in the user's account within the application. Users have full rights over the recorded gold; however, the physical gold cannot be accessed by the buyer unless through a withdrawal process initiated by the user via the application's feature.

In addition to purchasing gold, users can also engage in gold sales transactions. Gold sales through Tokopedia Emas on the Pluang application are carried out by selecting the amount of gold to be sold, which is then converted into cash. The proceeds from the gold sale are credited to the user's balance, which can be withdrawn to a bank account or used for future gold purchases (Amin & Pratama, 2024). In this process, users still do not receive the gold in physical form; instead, they receive a digital balance reflecting the value of the gold they have sold. The security of the transaction is ensured by the system integrated within the application, which provides a digital receipt as proof of ownership.

Users who wish to withdraw physical gold can also do so, but only after following

specific procedures required by the platform. Once the user requests a physical gold withdrawal, Tokopedia Emas will send the purchased gold to the registered address. This process allows users to receive gold in physical form after a certain period, which may be an important consideration for those who wish to verify their physical ownership of the gold. However, until the physical withdrawal is completed, the purchased gold remains within the digital system managed by Tokopedia and Pluang.

This transactional mechanism offers numerous benefits, such as ease of access, transactional flexibility, and price transparency. However, because the gold purchased and sold is in digital form and is not immediately delivered in physical form, some parties may experience uncertainty in the transaction (Herawan et al., 2023; Mansyur, 2024). This uncertainty will be a subject of debate, especially from the perspective of Sharia economic law, which requires certainty in the transaction of goods, including in the delivery of the exchanged goods. Therefore, while this system facilitates transactions and reaches a broader audience, there are still elements that need to be adjusted to better align with the principles of Sharia-compliant transactions.

A Sharia Economic Law Review of Online Gold Trading Practices through the Tokopedia Emas Feature on the Pluang Application

Gold trading transactions through the Tokopedia Emas feature on the Pluang application, from the perspective of Sharia economic law, present several challenges that require in-depth analysis. One of the key

principles in Sharia economic law is the prohibition of *riba*, particularly *riba nasi'ah*, which refers to transactions involving the deferment of payment or delivery of goods (Nadid & SW, 2024). In traditional gold trading practices, the gold purchased or sold must be delivered on the spot and immediately at the time of the transaction. However, in the Tokopedia Emas feature, the purchased gold is only recorded digitally in the user's account, with no physical delivery at the time of the transaction. The buyer receives a digital receipt as proof of ownership, but the gold remains within the digital system until the user decides to withdraw it in physical form.

This phenomenon raises the potential for a violation of the principle of *riba nasi'ah*, as the transaction is not completed on the spot and there is no actual delivery of goods at the time of the transaction. In Islam, gold trading transactions must adhere to the principle of *qabd* (immediate delivery), which requires a clear and timely transfer of goods. Therefore, although the transaction is conducted digitally and appears convenient, the absence of physical delivery of gold at the time of the transaction can be considered a delay, which contradicts the Sharia stipulations regarding *riba nasi'ah* (Pinara et al., 2025; Samiya et al., 2024). The existence of gold in the form of a digital record also creates uncertainty regarding when and how the gold will be received by the buyer in physical form, adding an element of ambiguity to this transaction (Febriandika & Mahanani, 2023).

In addition to the issue of *riba*, *gharar* or uncertainty in this

transaction becomes a significant concern from the perspective of Sharia economic law. One of the key requirements in gold trading according to Sharia is the certainty of the goods being exchanged (Hizbullah & Na'ali, 2024). In online gold transactions through Tokopedia Emas, although a digital receipt indicates ownership, the gold cannot be seen or inspected by the buyer until they request a physical withdrawal. The uncertainty regarding when the gold will be received in physical form creates an element of *gharar*, which is strictly prohibited under Sharia law (Putra et al., 2022). *Gharar*, in this context, arises due to uncertainty regarding the quality, quantity, and timing of the delivery of the gold. Islam requires that every transaction be conducted with certainty in the delivery of goods, which, in reality, is difficult to apply in digital transactions such as those conducted through Tokopedia Emas.

In addition to *gharar*, *maysir* or speculation is another issue that needs attention. Gold trading transactions on digital platforms often involve rapid price fluctuations, which can encourage speculative practices. Users of the platform may purchase gold with the expectation that its price will rise within a short period and then sell it for a profit (Nadhila et al., 2025). However, this behavior can lead to injustice, as excessive speculation in gold trading can be seen as a form of gambling, which contradicts Sharia principles. Islam prohibits *maysir*, which refers to any transaction involving elements of gambling or excessive uncertainty that leads to the loss of one party. With the unpredictable fluctuations in gold prices, these transactions

are vulnerable to speculative elements, which ultimately can harm one of the parties, whether the seller or the buyer.

In this regard, Tokopedia Emas and Pluang need to consider the sustainability of transactions involving price fluctuations, and consider introducing provisions that can reduce speculation. For example, by limiting transactions to allow gold purchases in specific quantities or by establishing a more stable pricing mechanism. Additionally, strict oversight of prices and transaction fees must be implemented to prevent market manipulation or speculative behavior that could harm platform users.

From a contractual perspective, Tokopedia Emas must ensure that the contract used in gold trading transactions complies with Sharia principles. Although transactions are conducted through a digital system with electronic receipts, the platform must carefully assess the type of contract applied in its gold transactions. Under Sharia economic law, a valid contract must be based on the principles of justice and must not involve elements of *riba*, *gharar*, or *maysir* (Syahra et al., 2024). Tokopedia Emas needs to be more transparent in explaining the contract applied in transactions, such as whether it uses *murabahah*, *salam*, or other types of contracts that comply with Sharia law. Without clear regulations regarding the type of contract, these transactions may be deemed invalid from the perspective of Sharia law.

Overall, while Tokopedia Emas on the Pluang application provides convenience and flexibility for the public to invest in gold, several issues must be addressed to ensure

that these transactions fully comply with Sharia economic principles. Adjustments regarding *riba*, *gharar*, *maysir*, and the contract must be made to ensure that the transactions are not only advantageous from a technological and convenience standpoint but also in accordance with the applicable Sharia provisions. Therefore, stricter oversight and improvements to the platform itself are necessary to adjust its transaction mechanisms, in order to avoid potential violations of Sharia economic law.

Discussion Analysis

The transactional mechanism of gold trading through the Tokopedia Emas feature on the Pluang application provides users with convenient access to gold investment, allowing them to invest in small denominations through a simplified and user-friendly process (Gelissesa & Muchlis, 2024; Putri Suryana et al., 2025; Rozalina & Nikmah, 2024). Users are able to purchase gold through the application at prices that reflect real-time market fluctuations, and complete their payments using integrated digital payment methods, such as bank transfers or digital wallets (Yazid et al., 2025). After the purchase is completed, the acquired gold is recorded digitally in the user's account without any physical delivery at the time of the transaction. The digitally recorded gold remains within the system until the user decides to withdraw it in physical form, a process that requires specific procedures, arrangements, and a designated processing period (Nur & N, 2022; Suprpd & Mujib, 2023). Although the transactions proceed smoothly and offer a high degree of

flexibility, the fact that the gold exists only as a digital record creates uncertainty regarding the actual physical ownership of the asset (Arafat & Krismono, 2022; Ma'ruf et al., n.d.).

From the perspective of Sharia economic law, this transactional mechanism raises several critical issues related to uncertainty and the potential violation of fundamental Sharia principles. One of the core foundations in Sharia economic law is the prohibition of *riba nasi'ah*, which refers to the deferment or delay in the delivery of goods or payment (Jaya et al., 2025; Syaripudin & Mawarni, 2023). In this online gold transaction, although the payment is made through non-cash methods, the gold is not delivered directly to the buyer at the time the transaction occurs. Instead, the purchased gold is recorded only in digital form, which potentially constitutes a violation of the principle of *riba nasi'ah*, as the delivery of the asset is deferred to an uncertain time in the future (Firmanto et al., 2024; Fradesa et al., 2022; Rohmah, 2022). This condition contradicts Sharia provisions, which require that gold transactions be conducted on a spot basis and within a single contractual session (*taqabudh fi al-majlis*), whereby the exchanged asset must be delivered at the time the transaction is executed. The absence of immediate physical delivery of gold thus becomes a central issue in determining the Sharia compliance of this transactional model (Oktoviano & Hadiningrat, 2025; Putri et al., 2024).

The second issue identified in this transactional model is the presence of *gharar*, or uncertainty, in the delivery of the asset. In

conventional gold transactions, the purchased gold is physically handed over to the buyer at the moment the transaction takes place. However, in digital transactions conducted through Tokopedia Emas, although the buyer receives a digital receipt indicating ownership, they are unable to verify or inspect the gold purchased until the physical withdrawal process is completed. This uncertainty constitutes an element of *gharar*, which is strictly prohibited in Sharia economic law, as transactions must be conducted with certainty regarding the existence and deliverability of the asset being exchanged (Risman et al., 2024). As explained by scholars of *fiqh*, transactions that lack clarity or contain elements of uncertainty may lead to harm or disadvantage for one of the parties involved. Consequently, such transactions do not fulfill the criteria of validity under Sharia economic law (Mustapa & Hosen, 2021; Permana et al., 2025).

This element of uncertainty also creates a situation in which the buyer may feel that they are not receiving value equivalent to the amount paid, as they are unable to immediately verify or physically access the purchased gold. Although the digital system offers convenience in terms of accessibility and transactional flexibility, the presence of *gharar* necessitates more transparent regulatory arrangements regarding ownership and the delivery of the gold (Ilham et al., 2025; Oktaningrum et al., 2025; Rohyati et al., 2024). One proposed solution is to ensure that the delivery of the gold occurs within a clearly defined timeframe after the transaction is completed, or to provide a mechanism through which users may obtain physical gold

immediately at the point of purchase. This approach would reduce the existing uncertainty and promote greater compliance with Sharia principles.

In addition to concerns regarding *riba* and *gharar*, another aspect that must be taken into consideration is the potential presence of *maysir* or speculative behavior. Rapid fluctuations in gold prices may encourage speculative practices among users who purchase gold with the expectation of selling it at a higher price for immediate profit. Such excessive speculation carries the risk of resembling gambling practices, which are prohibited in Islam (Masrur et al., 2025b; Mukhlis et al., 2024). Although gold is generally regarded as a stable investment instrument, sharp short-term price fluctuations may create an imbalanced market in which users engage in transactions based on expectations of short-term gains rather than the intrinsic value of the gold itself (Hayati et al., 2024). This situation may generate unfair outcomes for the parties involved and contradicts Sharia principles, which prohibit all forms of transactions characterized by excessive risk and speculative conduct.

In this context, *maysir* becomes an issue that requires further attention. Users engaging in transactions driven primarily by price fluctuations may become trapped in disadvantageous transactional patterns that rely solely on market changes, without considering the intrinsic value of gold as a long-term investment asset. Therefore, the platform needs to regulate these transactions more carefully to prevent excessive influence from rapid and speculative price movements, and to offer more stable and structured

investment instruments. Such measures would ensure that gold transactions are conducted with healthier investment intentions, rather than being motivated by speculative behavior.

One potential solution to mitigate the element of *maysir* is the implementation of a more stable pricing mechanism or the establishment of limitations on transactions that primarily target short-term gains. Tokopedia Emas could offer more conservative gold investment schemes that enable users to invest without becoming trapped in speculative practices (Dewi, 2024; Said et al., 2025). More controlled and transparent price management would also reduce speculative elements and ensure that users invest based on the intrinsic value of the gold itself, rather than on rapid and unpredictable price movements.

In terms of contractual structure (*akad*), it is essential for Tokopedia Emas to ensure that the type of contract applied in gold trading transactions complies with Sharia principles. If the transactional mechanism employs an invalid contract or involves elements of *riba*, *gharar*, or *maysir*, the transaction may be deemed void from a Sharia legal perspective. Therefore, Tokopedia Emas must examine the types of contracts implemented in each transaction to confirm that no prohibited elements are present. The adoption of appropriate Sharia-compliant contracts such as *murabahah*, *salam*, or *wadiah* which clearly regulate asset delivery and ensure transactions take place without speculative components, would significantly contribute to establishing the validity of these transactions under Sharia law. Such contractual alignment

would strengthen the legitimacy of the platform and enhance user confidence in the Sharia compliance of digital gold transactions.

Overall, although Tokopedia Emas on the Pluang application offers convenience and flexibility for gold investment, there are several aspects that require improvement to ensure full compliance with Sharia principles. Further development of the platform particularly in relation to the provision of clear physical gold delivery, more stable price supervision, and appropriate contractual adjustments is necessary to ensure that the transactions are free from the elements of *riba*, *gharar*, and *maysir*. By involving the supervision of a Sharia Supervisory Board (*Dewan Pengawas Syariah*) and establishing more transparent regulatory policies, Tokopedia Emas may enhance its alignment with Sharia principles and strengthen the trust of Muslim users in conducting digital gold investment.

CONCLUSION

This study examined the transactional mechanisms of online gold trading conducted through the Tokopedia Emas feature within the Pluang application and assessed their conformity with the principles of Sharia economic law. The findings reveal that while the platform offers significant convenience and accessibility for gold investment, several structural aspects raise concerns regarding Sharia compliance. In particular, the absence of immediate physical possession (*qabḍ*) at the time of transaction introduces potential elements of *riba nasi'ah* and *gharar*, which remain critical issues in digitally mediated

gold trading. Moreover, price volatility and real-time trading features may create conditions conducive to speculative behavior, thereby increasing the risk of maysir if not adequately regulated. From a theoretical perspective, this study reinforces the argument that efficiency and technological innovation in digital financial platforms do not inherently guarantee Sharia compliance. Instead, digital gold trading systems require carefully designed contractual structures, transparent ownership transfer mechanisms, and clear custodial arrangements to align with Sharia economic principles. Practically, the findings suggest that platforms such as Tokopedia Emas should strengthen Sharia-compliant governance by ensuring explicit provisions for gold ownership and delivery, enhancing price transparency, and adopting contracts that minimize uncertainty and speculative practices. Despite its contributions, this study is limited by the scope of its sample and its primary focus on transactional mechanisms. Future research is encouraged to involve broader datasets and comparative platform analyses to provide a more comprehensive evaluation of Sharia compliance in digital gold investment services. Overall, this research contributes to the growing discourse on Islamic economic law by offering empirically grounded insights into how digital investment platforms can be harmonized with Sharia principles in contemporary financial ecosystems.

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