

The Concept of Al-Milkiyyah in Islam: A Study of Ownership Rights in the Muamalah System

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Abstrak

Artikel ini menganalisis secara mendalam dan komprehensif mengenai konstruksi konsep al-milkiyyah (hak kepemilikan) dalam perspektif Islam serta bentuk aplikasinya yang dinamis dalam sistem muamalah kontemporer. Sebagai sebuah alternatif solutif dari kegagalan sistem ekonomi kapitalis dan sosialis, ekonomi Islam menawarkan konsep kepemilikan yang sangat unik. Konsep filosofis-legal ini didasarkan penuh pada prinsip teologis utama bahwa Allah SWT adalah pemilik hakiki mutlak atas segala sesuatu di alam semesta, sementara manusia hanya bertindak sebagai penerima mandat (istikhlaf) yang mengemban tanggung jawab besar selaku khalifah di muka bumi. (b) Secara spesifik, studi ini bertujuan untuk mengkaji secara radiks mengenai pembagian tri-dimensi kepemilikan yang meliputi kepemilikan pribadi, kepemilikan umum, dan kepemilikan negara. Lebih jauh, penelitian ini juga menguraikan sebab-sebab sahnya kepemilikan (asbab al-tamalluk), serta melakukan upaya rekonstruksi hukum Islam terhadap dinamika disrupsi dan digitalisasi ekonomi global saat ini. (c) Dengan menggunakan metode penelitian kualitatif deskriptif yang berbasis pada studi kepustakaan (library research), proses analisis data dijalankan secara deskriptif-analitis serta komparatif lintas mazhab fikih klasik maupun pemikiran tokoh kontemporer. (d) Hasil kajian menunjukkan secara jelas bahwa meskipun terjadi pergeseran masif dari model penguasaan fisik secara nyata (qabdh haqiqi) ke arah penguasaan hukum/digital secara virtual (qabdh hukmi), konsep al-milkiyyah terbukti tetap adaptif, elastis, dan relevan dalam melindungi hak-hak privat individu sekaligus menjaga kemaslahatan umum (hifzh al-mal). Sebagai rekomendasi akhir, upaya penyesuaian antara teks keagamaan dan konteks digital yang disruptif ini memerlukan penguatan tata kelola syariah (Shariah Governance Framework) yang ketat guna meminimalisasi ketimpangan sosial dan praktik eksploitasi ekonomi.

Kata kunci: Al-Milkiyyah, Kepemilikan dalam Islam, Hukum Ekonomi Syariah.

Abstract

This article provides a profound and comprehensive analysis of the construction of the concept of al-milkiyyah (property rights) from an Islamic perspective, as well as its dynamic application within the contemporary muamalah system. As a solution-oriented alternative to the failures of capitalist and socialist economic systems, Islamic economics offers a highly unique concept of ownership. This philosophical-legal framework is fully grounded in the core theological principle that Allah SWT is the absolute and ultimate

owner of everything in the universe, while humans merely act as trustees (*istikhlaf*) who bear a huge responsibility as caliphs on earth. (b) specifically, this study aims to radically examine the three-dimensional division of ownership, which encompasses private ownership, public ownership, and state ownership. Furthermore, this research delineates the legitimate causes of ownership (*asbab al-tamalluk*), while attempting to reconstruct Islamic law in response to the current dynamics of disruption and digitalization in the global economy. (c) Utilizing a descriptive qualitative research method based on library research, the data analysis process was carried out descriptively-analytically as well as comparatively across classical jurisprudence (*fiqh*) schools of thought and contemporary scholars' ideas. (d) The results of the study explicitly demonstrate that despite a massive shift from physical possession (*qabdh haqiqi*) toward virtual legal/digital possession (*qabdh hukmi*), the concept of *al-milkiyyah* proves to remain adaptive, elastic, and relevant in protecting individual private rights while simultaneously safeguarding the public interest (*hifzh al-mal*). As a final recommendation, aligning religious texts with the disruptive digital context requires a strict strengthening of the Shariah Governance Framework to minimize social inequality and economic exploitation.

Keyword: *Al-Milkiyyah, Islamic Ownership, Islamic Economic Law*

Introduction

Global economic inequality, extreme privatization of public resources, and environmental exploitation in the modern era reflect the failure of the capitalist paradigm of absolute ownership that neglects social functions (Akbar, 2021). On the other hand, strict restrictions on private property rights in socialist systems often stifle individual creativity and work incentives (Syakuran, 2025). In response to this dichotomy, Islam offers a unique philosophical-legal construct through the concept of *al-milkiyyah* in the muamalah system (Zulhelmy, 2025). This concept positions property rights not as an absolute human right, but rather as a trust (*istikhlaf*) from Allah SWT, where humans act as caliphs responsible for managing these assets for the common good (Abubakar et al., 2025).

The theological basis of ownership rights in Islam is firmly rooted in the affirmation of the Qur'an that Allah SWT is the absolute owner of everything in the heavens and on earth, as stated in QS. Al-Ma'idah (5): 120 and QS. Taha (20): 6. However, Allah SWT also gives authority (*istikhlaf*) to humans to control, utilize, and manage this wealth in accordance with His laws, as mandated in QS. Al-Hadid (57): 7. Islam recognizes the natural tendency of humans to love property, as described in QS. Ali 'Imran (3): 14 (Hannanong et al., 2024). Therefore, sharia does not deny the right to private ownership (*milkiyyat fardiyyah*), but rather regulates it through a fair distribution of ownership, including public ownership (*milkiyyat ammah*) and state ownership (*milkiyyat daulah*) to ensure distributive justice (Siregar & Nasution, 2024).

Many previous researchers have studied *al-milkiyyah* and the theory of *al-mal* (wealth), particularly in establishing the legal status of new assets. Meila (2025) emphasized that the concept of *al-milkiyyah* has direct implications for distributive justice, which can

empower the real sector. As the economy shifts toward digitalization, the debate over the limits of *al-mal* has resurfaced. Robbani & Ningrum (2022) examined the status of *Non-Fungible Tokens* (NFTs) and concluded that NFTs can be recognized as digital ownership objects if they possess economic value and are free from elements of gambling (*maysir*).

Furthermore, Rukmini (2024) examined virtual property in *the metaverse* and argued that virtual space can be categorized as a form of limited ownership (*milkiyyah naqishah*), because what is controlled is not the physical substance but the exclusive access rights to digital systems that have economic value. From a legal methodology perspective, Laylatul Istiqomah (2025) emphasized the importance of reconstructing Islamic economic law based on *Maqashid al-Shari'ah*. Protection of property (*hifzh al-mal*) in the cyber era is no longer merely protecting physical property from conventional theft, but includes data protection, digital rights, and financial privacy in the *blockchain ecosystem* (Hasan et al., 2025).

While the aforementioned studies have made important contributions, the majority of previous research remains mired in a case by case and partial approach. Previous researchers tended to analyze the legal status of digital assets in isolation for example, focusing solely on the legality of cryptocurrencies individually or the legality of NFTs individually without fully linking them to the three-dimensional macro theory of ownership (private, public, and state) in Islam.

There is a conceptual *gap* regarding how the transformation of ownership from actual physical control (*qabdh haqiqi*) to virtual legal/digital control (*qabdh hukmi*) impacts the boundaries of state intervention and the protection of public rights. For example, how the state manages digital assets that affect the livelihoods of many people to prevent extreme digital privatization by a handful of technology corporations. A rigid normative legal paradigm risks failing to respond to this disruption if it is not aligned with the elasticity of contemporary Islamic jurisprudence (*fiqh muamalah*).

Therefore, this study aims to fill this gap by conducting a radical, comprehensive, and multidimensional legal reconstruction of the concept of *al-milkiyyah*. This study not only tests the validity of digital commodities as *al-mal*, but also reconstructs how the cryptographic-based digital ecosystem changes the mechanism of control (*qabdh*), the legitimacy of ownership, and the implementation of *the Shariah Governance Framework* on a macro scale in order to realize distributive justice which is the main objective of sharia (*Maqasid al-Shari'ah*).

Metode

Study This study uses a qualitative method through a normative-juridical approach focusing on library research (Surury & Badry, 2024). The methodological framework was developed by in-depth analysis of various classical and contemporary Islamic legal literature relevant to the concept of al-milkiyyah and the theory of al-mal (Azqia, 2022). Data collection techniques were carried out through searching for authentic secondary documents, including thematic verses of the Qur'an and Hadith (maudhu'i), authoritative fiqh books from various schools of thought, fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), and reputable scientific journal articles published between 2021 and 2026 (Hasan et al., 2025).

Data analysis was conducted using descriptive-analytical and comparative methods. The researcher compared the views of the main schools of Islamic jurisprudence, particularly the fundamental differences between the Hanafi school, which requires a concrete physical dimension (a'yan) for assets, and the majority of scholars (Shafi'i, Maliki, and Hanabilah), which recognize the elements of utility (manfa'at) and custom (urf). Furthermore, a theoretical synthesis was conducted to reconstruct the concept of legal control (qabdh hukmi) to test the validity of digital asset ownership and transactions in the contemporary muamalah system.

Results and Discussion

The Ontology of Al-Milkiyyah and the Theory of Al-Mal in Classical Fiqh

Etymologically, the word al-milkiyyah is derived from the Arabic word *al-milk* which is rooted in the words *malaka, yamliku, malkan wa mulkan wa milkan*, meaning to control or own something (Anwar, 2022). Terminologically, scholars define al-milkiyyah as the status of a person's exclusive control over an object (both material and benefits) recognized by sharia, thus giving the owner full authority to act freely (tasharruf) over the object and preventing others from using it without permission.

The definition of ownership put forward by leading jurists emphasizes the exclusive nature and limits of the law:

1. Muhammad Mushthafa al-Salaby in his book *Al-Madkhal fi al-Fiqh al-Islami* defines it as a special feature of the Sharia over an object that prevents other parties from acting on it, and gives full authority to the owner to exploit the object directly as long as there are no Sharia obstacles.
2. Musthafa Ahmad Zarqa' in his masterpiece *Al-Madkhal al-Fiqh al-'Aam* explains that ownership is a special characteristic (*ikhtishash*) which is an obstacle (*al-mani' li al-ghair*), where the sharia gives absolute authority to the owner to carry out legal actions unless there is a sharia excuse.

3. Abdul Karim Zaidan In the book *Al-Madkhal li Dirasat al-Syari'ah al-Islamiyyah*, it is defined as the specialization of something that allows the owner personally to utilize or carry out transactions (*tasharruf*) on the property without any legal obstacles .

Ontologically, the legality of ownership rights (*al-milkiyyah*) is absolutely epistemologically tied to the status of the object: whether it can be categorized as property (*al-mal*) or not. Herein lies the fundamental clash of schools of thought (*ikhtilaf al-mazhab*) between the Hanafi school of thought and the majority of scholars (Malikiyah, Shafi'iyah, and Hanabilah). This difference is rooted in the difference in methodology (*manhaj*) in determining the limits of materiality and economic function of an object.

1. Hanafiyah School: Physical Materiality Approach (*A'yan*)

For the Hanafiyah school, something can only be called *al-mal* if it meets two essential criteria simultaneously: it can be mastered and held physically (*al-ihraz*) and can be stored for a long time (*al-iddikhar*) (Syakuran, 2025). Consequently, Hanafiyah requires a concrete physical form (*madiyyah/a'yan*) for property objects.

Ibn Abidin, a central figure in the Hanafiyah muta'akhirin school, in his book *Radd al-Muhtar 'ala al-Durr al-Mukhtar* emphasized that wealth is something that human nature tends to desire and can be stored until needed (Anwar, 2022). Therefore, the Hanafiyah rejects the categorization of benefits (*manfa'at*) and abstract rights (*al-huquq*) as assets independently. Benefits are not seen as substances, but rather as something born from substances and will be destroyed over time, so they cannot be stored (*la yata-shawwaru iddikharuhu*).

The rational (*aqli*) argument they use is that transactions involving intangible objects contain a high level of speculation (*gharar*), which was prohibited by the Prophet Muhammad (peace be upon him) (Azqia, 2022). Based on this principle, in the classical Hanafi view, non-physical commodities cannot be the object of a valid sale and purchase agreement (*ma'qud 'alaih*).

2. Jumhur Ulama: Exchange Value Approach (*Qimah*) and Benefits

In contrast, the majority of scholars define *al-mal* (*property*) in a much more dynamic, flexible, and substantive sense. They do not limit wealth to physical objects alone, but rather to its economic value (*al-qimah*) and the legality of its use according to Islamic law.

- a. **Malikiyah School** : As formulated by Imam Al-Syatibi in *Al-Muwafaqat* , emphasizes aspects of exclusive control and customary legitimacy ('urf). Everything that is recognized by social customs as a valuable commodity and can prevent other people from controlling it is property, even if it is not physical.
- b. **Shafi'i school** : Imam Al-Suyuthi in *Al-Ashbah wa al-Nazhair* defines property as something that has a sale value (*qimah ma'iyah*) and must be compensated (*dhaman*) if damaged by another person. Therefore, the Shafi'i classifies benefits and exclusive rights with economic value as legitimate property.
- c. **Hanabilah School** : Focuses wealth on practical uses that are absolutely permitted by the Shari'a (*mubah muthlaq*), both in normal and emergency situations, as explained in the book *Al-Mubdi' fi Syarh al-Muqni'* (Siregar & Nasution, 2024).

naqli (textual) arguments , including:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ
رَحِيمًا ﴿٢٩﴾

Meaning: " O you who believe, do not consume your neighbor's wealth in a false (false) manner, except in the form of business based on mutual consent between you. Do not kill yourselves. Indeed, Allah is Most Merciful to you " (QS. An-Nisa': 29)

The majority of scholars explore this verse to explain that the word "property" (*amwal*) includes all objects that become trade commodities on the basis of mutual consent, including benefits, copyrights, and exclusive rights that have economic value (Zulhelmy, 2025).

The Qur'an legitimizes services/benefits as a legitimate form of wealth through the story of the Prophet Musa AS who paid the wedding dowry by working for eight to ten years (QS. Al-Qashash (28): 27). Apart from that, there is a muttafaq 'aleih hadith in which Rasulullah SAW married a friend with the dowry of teaching verses from the Qur'an (*zawwajtuka bima ma'aka minal Qur'an*).

The majority of scholars conclude that if non-physical benefits can replace the position of money or gold in sacred transactions such as marriage, then ontologically these benefits have the same legal standing as physical assets (*al-mal*) (Hannanong et al., 2024).

3. Contemporary Relevance to Digital Economic Disruption

This medieval epistemological conflict finds its relevance in today's era of digital disruption. If economic articles are viewed through a Hanafi perspective, then all modern intangible commodities, such as crypto assets, *Non-Fungible Tokens* (NFTs), digital patents, and even virtual property in *the metaverse* , would be legally denied

the right to be considered property due to their lack of physical existence (*a'yan*).

However, using the analytical tools of the majority of scholars, the existence of these digital assets has gained solid legitimacy as legitimate assets (*al-mal*). As long as these intangible digital assets have real exchange value (*mutaqawwim*), generate economic benefits, are protected from cyber theft (*cryptographic protection*), and are widely recognized by market authorities (*'urf*), then their ownership rights (*al-milkiyyah*) are recognized and fully protected by Islamic economic law (Robbani & Ningrum, 2022; Rukmini, 2024).

The Three Dimensions of Ownership in Fiqh Muamalah

Islam rejects the view of capitalism that deifies unlimited private ownership, conversely Islam also opposes socialism that denies individual rights in the name of state collectivity. As a middle way (*wasathiyah*), the Islamic economic system constructs a Tri-Dimensional Ownership that divides the right to control property into three rigid and mutually just realms: private ownership (*milkiyyah fardiyyah*), public ownership (*milkiyyah 'ammah*), and state ownership (*milkiyyah daulah*) (Anwar, 2022). These three dimensions are supported by the theological principle that the absolute owner of the universe is Allah SWT (*al-Malik*), while humans are only mandate holders (*istikhlaf*) bound by sharia rules (Abubakar et al., 2025).

1. Private Ownership (Al-Milkiyyat al-Fardiyyah)

Islam highly upholds the individual's right to control wealth to reasonably meet the necessities of life. Everyone is free to enjoy, utilize productively, and transfer their wealth. However, Ibn Taymiyyah emphasized that this private right is limited by several strict prohibitions, such as the prohibition on arbitrary action, wastefulness (*israf*), extravagance (*tabdzir*), and the prohibition on manipulation of scales, fraud, hoarding of basic goods (*ihtikar*), and exploitative practices against those in need (Akbar, 2021; Syakuran, 2025). Furthermore, private ownership carries a social function. Individuals are absolutely obligated (*fardhu 'ain*) to use their wealth to support themselves and their families, and have a social obligation (*fardhu kifayah*) to help the poor through zakat, alms, charitable financing, and the provision of interest-free loans (Abubakar et al., 2025). If this social function is neglected to the point of causing public danger, the state has full legitimacy to intervene in private property rights, for example by forcing the sale of assets at a fair price to pay off debts or meet urgent community needs.

In the digital era, the boundaries of private ownership are no longer limited to physical assets such as land, gold, or buildings. Private property rights now extend into the virtual space in the form of cryptography-based digital assets, such as ownership of Non-Fungible Tokens (NFTs) as representations of exclusive digital artwork, crypto asset portfolios, *e-commerce business accounts*, and Intellectual Property Rights (IPR) in the form of software source code *and* artificial intelligence algorithms (Robbani & Ningrum, 2022). These digital rights are recognized as legitimate private property under Islamic economic law because they have real economic value (*mutaqawwim*) and can be transferred through voluntary transactions without harming other parties (Meila, 2025).

2. Public Ownership (Al-Milkiyyat al-'Ammah)

Public ownership refers to objects that are essential for all levels of society for the survival of the community. The main characteristic of this dimension is the absolute prohibition on privatization by individuals or private corporations. The legal basis for this dimension is rooted in the authentic hadith narrated by Imam Abu Dawud: "*Muslims are partners (have equal rights) in three things: water, pasture, and fire*" The jurists agree that these three things are metaphors for all strategic commodities that control the livelihoods of many people (Anwar, 2022). The state does not own these assets; it only acts as a supervisor and manager (*nazir*) so that their benefits can be distributed evenly and free or cheap to the community.

The concept of *milkiyyah 'ammah* has expanded its meaning from conventional water and fire to modern public infrastructure. Concrete examples include the allocation of radio spectrum frequencies, national cyber infrastructure networks (such as submarine fiber optic cable networks), and the availability of public digital spaces free from the monopoly of giant corporations (*Big Tech*). From a contemporary Islamic jurisprudence perspective, extreme monopolization of basic internet access or the privatization of renewable energy resources (such as massive solar power plants that utilize public sunlight) violates the principle of *milkiyyah 'ammah* and triggers acute digital economic inequality (Laylatul Istiqomah, 2025).

3. State Ownership (Al-Milkiyyat al-Daulah)

State ownership is property whose management rights rest entirely with the government (*ulil amri*) to be allocated for the public good, national defense, and bureaucratic financing. Unlike public ownership, the benefits of which must be directly accessible to every individual in society, state ownership is managed flexibly based on political economic *ijtihad* (*siyasah syar'iyah*). The classical sources of state ownership income come from *kharaj* (land tax), *jizyah*, *ghanimah*, and the management of remaining

assets that have no heirs (Syakuran, 2025).

In a modern economic system, the implementation of *milkiyyah daulah* is realized through the establishment of Sovereign Wealth Funds (SWFs) such as the Investment Management Institution (LPI), government majority ownership of State-Owned Enterprises (BUMN) operating in strategic sectors, and the issuance of a Central Bank Digital Currency (CBDC) or digital rupiah by the Central Bank (Hasan et al., 2025). The state holds full authority to issue, regulate, and invest these financial instruments. Profits derived from this state-owned sector must be returned to fund social security facilities, education and health subsidies, and infrastructure development for communities in need (Rukmini, 2024).

Analysis

The transformation of the digital economy has led to a shift from tangible physical ownership (*qabdh haqiqi*) to legal or digital ownership (*qabdh hukmi*) through cryptographic recording and *blockchain systems* (Hasan et al., 2025; Surury & Badry, 2024). Analysis using the legal framework of the majority of scholars shows that intangible digital assets can be validated as legitimate assets (*al-mal*). *As long as these digital assets have real exchange value (mutaqawwim)*, provide practical benefits (*manfa'at*), and are widely recognized by the market (*urf*), their ownership rights are fully protected by sharia (Robbani & Ningrum, 2022; Rukmini, 2024).

This legal structure aligns with *the Maqasid al-Shari'ah pillars*, particularly in terms of asset protection (*hifzh al-mal*). The transfer of gold in a digital savings scheme, for example, remains valid under the principle of *qabdh hukmi* because ownership is transferred instantly and transparently within a secure system, eliminating elements of *gharar* (uncertainty) and *maysir* (gambling). Therefore, muamalah law has proven highly adaptive and flexible in responding to changing times.

Research contribution

This research provides a very fundamental theoretical contribution by reconstructing the radix of the classical *al-milkiyyah paradigm* to make it relevant to the characteristics of the digital economic ecosystem, thus bridging the conceptual gap *between rigid normative legal texts and the reality of modern technological progress* (Anwar, 2022). Through the deconstruction of *the al-mal theory*, this study expands the indicators of the validity of assets from those originally based on concrete physical materials (*a'yan*) to encrypted digital control (*qabdh hukmi*) based on utility (*manfa'at*),

exclusive control (*private key*), and market consensus (*'urf digital*) (Syakuran, 2025). Practically, this article contributes strategic and applicable recommendations for Islamic financial regulatory authorities, such as the National Sharia Council-Indonesian Ulema Council (DSN-MUI) and the Financial Services Authority (OJK), to strengthen *the Shariah Governance Framework* and formulate a national legal codification specifically governing digital asset protection (Laylatul Istiqomah, 2025; Zulhelmy, 2025). This codification step is urgently needed to minimize inequality, eliminate cyber fraud, and ensure the protection of public property rights with social justice (Siregar & Nasution, 2024). Furthermore, for Islamic *fintech practitioners*, the results of this analysis can serve as a blueprint for auditing Sharia compliance in the implementation of *smart contracts* and risk management of cryptographic commodities to avoid elements of gambling speculation (*maysir*) and uncertainty (*gharar*) (Robbani & Ningrum, 2022).

Conclusion

The concept of *al-milkiyyah* in Islam presents a comprehensive, balanced, and socially just legal system of ownership, while simultaneously positioning itself as a middle-ground economic system (*wasathiyah*) that successfully bridges the radical weaknesses of the liberal capitalist and collective socialist systems. On the one hand, Islam rejects the doctrine of capitalism that deifies the absolute rights of individuals without limits, and on the other hand, it strongly opposes socialism that suppresses private initiative in favor of communal ownership. Islam legitimately recognizes the existence of private property rights (*milkiyyat fardiyyah*) as a channeling of human nature, but binds it with strict social responsibility instruments such as the obligation of *zakat*, *infaq*, *sedekah*, and *waqf*. In parallel, the pillars of Islamic economics protect the integrity of public ownership (*milkiyyat 'ammah*) and state ownership (*milkiyyat daulah*) from all forms of illegal privatization by private corporations, to ensure that the state's strategic assets are fully managed for the collective benefit of the people.

The presence of the dynamics of digital economic disruption in the current cyber era has proven not to degrade the philosophical values and fundamental substance of *al-milkiyyah*, but rather expands the dimensions of contemporary Islamic legal *ijtihad* to respond to the realities of the times. Through the theoretical and methodological adaptation of the law of the majority of scholars, the aspects of real utility (*manfa'at*) and compliance with contemporary market customs (*'urf digital*) are now recognized as the basis of epistemological legitimacy to establish intangible virtual assets such as *Non-Fungible Tokens* (NFTs) and virtual land in *the metaverse* as a form of property (*al-mal*) that is legitimate and has exchange value (*mutaqawwim*). Furthermore, the requirement for physical delivery in *ribawi* transactions, such as buying and selling gold or exchanging currencies, has now been radically transformed into digital legal mastery

(*qabdh hukmi*) that is safe, instant, valid, and transparent through the integration of *blockchain technology* and *smart contracts* in the *sharia fintech ecosystem* .

To ensure the sustainability, legal certainty, and alignment of the muamalah system with sharia in the future, this study strongly recommends that Islamic financial regulatory authorities immediately formulate a national legal codification that specifically and comprehensively regulates the digital asset ecosystem. This strategic step, in the form of formal regulation and strengthening *the Shariah Governance Framework* , is considered very urgent to minimize digital economic inequality, eliminate cyber fraud practices , and guarantee the protection of public property rights that are vulnerable to monopolies by giant technology corporations. This responsive and adaptive regulatory intervention is an absolute requirement for national financial technology acceleration to remain aligned with the noble goals of Islamic sharia (*Maqasid al-Shari'ah*), particularly in upholding the pillar of wealth safety (*hifzh al-mal*) to achieve the true public good.

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