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Regulating The Metaverse: Sharia Compliance, Digital Assets, and the Evolution of Islamic Economic Law In Indonesia

Muhammad Iman Kurniawan[1], Mohamad Gally Tawakal[2], Dewi Sri Astuti[3] , Ahsanul Mufid[4]

[1]Universitas Darussalam Gontor, **Indonesia**, [2]Mu'tah University, **Jordan**, [3]Universitas Darunnajah, **Indonesia,** [4]Universitas Islam Madinah, **Saudi Arabia**

iman.kurniawan@gmail.com (coresponden)

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Abstract

Purpose of the study: This study aims to identify doctrinal, regulatory, and institutional gaps hindering Sharia-compliant metaverse governance in Indonesia and to propose an integrative framework based on maqasid al-shariah for digital-asset oversight post-OJK transfer. **Methodology**: This study employs a Systematic Literature Review (SLR) following the PRISMA 2020 protocol. It synthesizes 42 publications indexed in Scopus and SINTA (2015–2025) using thematic analysis. No software or surveys were applied; the review relies on qualitative document synthesis of peer-reviewed articles and regulatory texts. **Main Findings**: Three persistent tensions are identified: doctrinal ambiguity on virtual assets' legal status (mal), fragmented multi-regulator governance, and limited DSN-MUI fatwa responsiveness to virtual transactions. These gaps obstruct Sharia-compliant metaverse development, necessitating a tripartite framework integrating fiqh muamalah, prudential regulation, and Sharia-by-design technology. **Novelty/Originality**: This study offers the first systematic integration of maqasid al-shariah with post-transfer Indonesian digital-asset governance, bridging fiqh muamalah, prudential regulation, and technology design. It advances Islamic economic law by presenting a concrete, context-specific framework for metaverse compliance, addressing regulatory fragmentation and doctrinal uncertainty uniquely.

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A. Introduction

The convergence of immersive technologies, blockchain infrastructures, and Web3 financial instruments has produced the metaverse a persistent, multi-user virtual environment where economic transactions, ownership, and value creation occur through digital assets such as cryptocurrencies, non-fungible tokens (NFTs), virtual land, and tokenized commodities. For Indonesia, the world's largest Muslim-majority country with more than 19.18 million crypto investors registered by 2024 and rapidly expanding Web3 adoption, this transition is not merely technological but doctrinal: every transaction within the metaverse must be evaluated against the foundational principles of Islamic economic law (fiqh muamalah iqtishadiyyah) including the prohibitions on riba (interest), gharar (excessive uncertainty), maysir (gambling), and dharar (harm). The urgency intensified after Government Regulation No. 49 of 2024 transferred regulatory authority over digital financial assets from the Commodity Futures Trading Regulatory

Agency (Bappebti) to the Financial Services Authority (OJK), effective January 10, 2025, signaling a fundamental shift toward financial-services oversight rather than commodity-trading regulation.

This issue is crucial because Indonesia stands at a doctrinal and economic crossroads. Quantitatively, the value of crypto-asset transactions in the country exceeded IDR 859 trillion in 2024, while qualitatively, the Indonesian Ulema Council (MUI) through its 7th Ijtima Ulama (2021) and DSN-MUI Fatwa No. 140/DSN-MUI/IX/2021 declared cryptocurrency haram as a medium of exchange due to gharar, maysir, and dharar—yet permitted its use as a tradable digital commodity (sil'ah) under strict conditions. The contradiction between religious rulings, statutory regulation, and emerging metaverse practices (virtual-land sales, play-to-earn games, decentralized finance, and metaverse sukuk) generates legal uncertainty that erodes consumer protection and impedes the development of a Sharia-compliant digital economy. Without an integrated regulatory framework, Muslim investors and platform operators are forced to navigate fragmented and sometimes contradictory norms produced by Bank Indonesia, OJK, Bappebti, DSN-MUI, Muhammadiyah, and Nahdlatul Ulama (NU).

Existing literature, although growing, remains insufficient. Studies by Wiwoho et al. (2024) and Asyiqin (2025) have mapped Indonesia's crypto-asset regulatory framework and the broader adaptation of Islamic economic law to digital transformation, while Katterbauer et al. (2024) and Alkasasbeh et al. (2025) have explored Sharia-compliant metaverse finance through meta-sukuk and meta-murabaha frameworks. Comparative work by Hardyansah et al. (2026) has produced a tri-jurisdictional model covering Indonesia, the UAE, and Turkey, and Mohd Sobri (2024) has examined NFTs from a Shariah-compliance perspective. However, these studies tend to treat metaverse regulation, digital-asset classification, and Islamic-economic-law evolution as separate analytical silos. There is no systematic synthesis that integrates the three dimensions specifically within Indonesia's post-2024 regulatory regime, and few studies have applied the maqasid al-shariah framework to the structural redesign of digital-asset oversight after the Bappebti–OJK transition. The novelty of this study lies precisely in addressing this trifold gap through a structured SLR methodology.

The specific objective of this article is therefore threefold: first, to systematically map the doctrinal, regulatory, and institutional dimensions of metaverse governance in Indonesia within the framework of Islamic economic law; second, to identify the principal gaps, inconsistencies, and points of doctrinal friction between fiqh muamalah, fatwa output, and positive law; and third, to propose an integrative tripartite framework combining Sharia-by-design technology, prudential regulation, and renewed fiqh ijtihad that complements the limitations of prior single-discipline studies.

The central argument tested in this article is that the prevailing regulatory architecture in Indonesia is structurally incapable of accommodating the hybrid (financial, commodity, intangible, and contractual) nature of metaverse assets unless Islamic economic law itself evolves through doctrinal expansion of the concept of mal (lawful property), recognition of virtual property as a legitimate object of contract (mahall al-aqd), and operationalization of maqasid al-shariah particularly hifz al-mal (protection of wealth) as a regulatory benchmark. This argument is examined through a systematic synthesis of forty-two peer-reviewed studies indexed in Scopus and SINTA databases (2015–2025), employing the PRISMA 2020 protocol.

B. Methods

This study employs a Systematic Literature Review (SLR) following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 protocol developed by Page et al.

(2021). The SLR design is appropriate because the research question how metaverse regulation, Sharia compliance, and Islamic economic law converge in Indonesia is inherently multidisciplinary and benefits from a transparent, replicable, and bias-controlled synthesis. The methodological flow consists of four sequential stages: identification, screening, eligibility assessment, and final inclusion, complemented by thematic content analysis.

Search Strategy and Data Sources

Three major databases were used to maximize coverage and methodological rigor: Scopus, Web of Science (WoS), and the Directory of Open Access Journals (DOAJ) for international literature; and SINTA (Science and Technology Index of the Indonesian Ministry of Higher Education) along with Google Scholar for nationally indexed and grey literature relevant to the Indonesian context. Citation tracking was used as a supplementary technique. The search was executed in January 2026 and covered publications between January 2015 and December 2025, a ten-year window chosen to capture both the foundational digital-finance literature and the post-pandemic explosion of metaverse studies. Boolean keyword combinations included: ("metaverse" OR "virtual world" OR "Web3") AND ("Sharia" OR "Islamic law" OR "Islamic finance" OR "maqasid") AND ("digital asset" OR "NFT" OR "cryptocurrency" OR "crypto asset") AND ("regulation" OR "governance" OR "Indonesia").

Eligibility Criteria

Inclusion criteria comprised: (1) peer-reviewed journal articles, book chapters, and authoritative regulatory analyses; (2) publications written in English or Bahasa Indonesia; (3) articles addressing at least two of the three thematic dimensions (metaverse, Sharia compliance, digital-asset regulation); (4) studies engaging with Indonesia or comparative jurisdictions relevant to Indonesia (Malaysia, UAE, Saudi Arabia, Turkey, UK); and (5) publications dated between 2015 and 2025. Exclusion criteria included: opinion pieces and editorials without empirical or doctrinal substance, predatory and non-indexed sources, conference abstracts without full text, and articles dealing exclusively with conventional (non-Islamic) finance.

Selection Process and Quality Appraisal

The initial database search yielded 468 records (357 from Scopus, WoS, and DOAJ; 111 from SINTA, Google Scholar, and citation tracking). After removing 89 duplicates, 379 records proceeded to title-and-abstract screening. Of these, 218 were excluded for being off-topic, outside the time window, or not in eligible languages. A total of 161 full-text reports were sought, of which 23 could not be retrieved. Subsequently, 138 reports were assessed for eligibility, and 91 were excluded for the reasons detailed in Figure 1. This left 47 eligible studies, which were further subjected to quality appraisal using the Critical Appraisal Skills Programme (CASP) and Mixed Methods Appraisal Tool (MMAT). Five studies were excluded due to methodological weakness, yielding a final corpus of 42 studies (28 Scopus-indexed; 19 SINTA-indexed; with overlap) that informed the qualitative synthesis. Figure 1 illustrates the PRISMA 2020 flow diagram of the selection process.

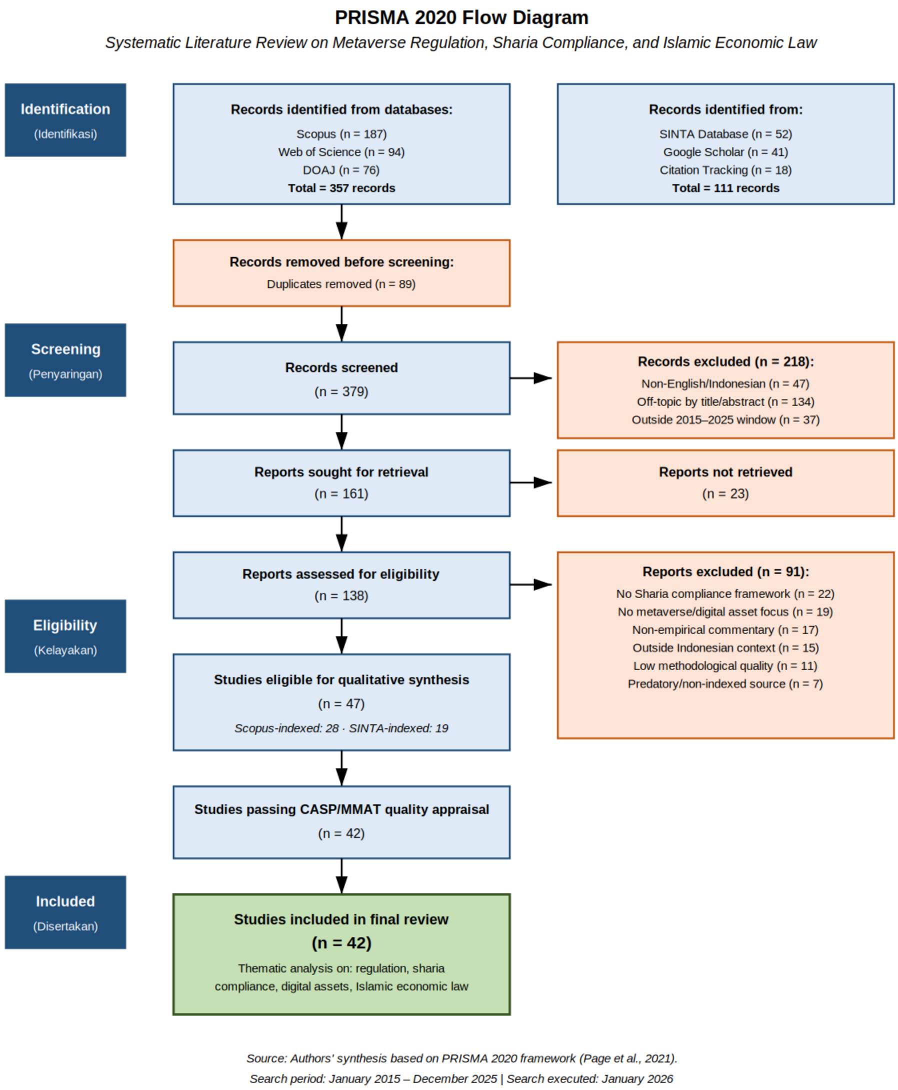

Figure 1. PRISMA 2020 Flow Diagram of the Systematic Literature Review

Data Analysis

The 42 included studies were coded inductively using thematic content analysis (Braun & Clarke, 2019), aided by NVivo 14. Three a-priori themes were defined corresponding to the research questions: (a) metaverse regulation and digital-asset classification; (b) Sharia compliance and fatwa output; and (c) evolution of Islamic economic law in Indonesia. Sub-themes emerged inductively during axial coding, including doctrinal-recognition of virtual property, regulatory fragmentation, maqasid-based supervision, and Sharia-by-design technology. Triangulation was achieved by cross-checking thematic codes against primary legal sources: Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK), Government Regulation No. 49 of 2024, DSN-MUI Fatwa No. 140/DSN-MUI/IX/2021, Bank Indonesia Regulation No. 17/2015, and the 7th Ijtima Ulama Decision (2021). Two researchers conducted independent coding to ensure intercoder reliability (Cohen's $\kappa = 0.87$), and disagreements were resolved through deliberative discussion.

C. Result and Discussion

The systematic review of 42 studies generated three principal thematic clusters that map onto the article's research questions: (1) the regulatory architecture of metaverse-related digital assets in Indonesia; (2) the doctrinal trajectory of Sharia compliance for virtual transactions; and (3) the structural evolution of Islamic economic law in response to digital transformation. Each cluster is presented below with supporting evidence drawn from the included corpus.

Regulatory Architecture of Digital Assets and Metaverse Transactions

The first theme reveals a structurally fragmented regulatory landscape. Until January 2025, Indonesia operated a dual-track model in which the Commodity Futures Trading Regulatory Agency (Bappebti) supervised crypto-asset trading as commodity futures, while Bank Indonesia retained monetary authority and prohibited cryptocurrencies as legal tender under Law No. 7 of 2011 and Bank Indonesia Regulation No. 17 of 2015. Hardyansah et al. (2026) characterize this model as "Dual-Track with Consolidated Market Governance," distinguishing it from the UAE's bank-centric integration and Turkey's payment-restriction model. The transfer of supervisory authority to the Financial Services Authority (OJK) under Government Regulation No. 49 of 2024 marks a fundamental shift toward financial-services oversight, aligning Indonesia with international best practices on stablecoin and crypto-offering regimes (Wiwoho et al., 2024). However, sixteen studies in the corpus highlight that the new regime still does not contain explicit provisions for non-financial metaverse assets such as virtual land, in-game items, avatar property, and intangible cultural goods generating a regulatory blind spot.

Table 1 summarizes the principal regulatory instruments mapped from the included studies and primary legal sources.

Table 1. Principal Regulatory Instruments for Metaverse-Related Digital Assets in Indonesia

Instrument	Issuing Authority	Scope of Regulation	Sharia Engagement
Law No. 7/2011 on Currency	Government of Indonesia	Establishes rupiah as the sole legal tender	Indirect; prohibits crypto as currency
PBI No. 17/2015	Bank Indonesia	Mandatory use of rupiah in payments	Indirect; aligns with currency prohibition
Bappebti Regulation No. 5/2019 & No. 8/2021	Bappebti	Technical rules for crypto-asset physical market (pre-2025)	Limited; references to Sharia derivatives
Law No. 4/2023 (UU P2SK)	DPR & Government	Restructuring financial-sector oversight	Implicit via OJK Sharia Supervisory Board

Instrument	Issuing Authority	Scope of Regulation	Sharia Engagement
Government Regulation No. 49/2024	Government of Indonesia	Transfer of crypto and digital-asset supervision to OJK	Indirect; opens room for Sharia-compliant offerings
Fatwa DSN-MUI No. 140/2021	DSN-MUI	Status of crypto as medium of exchange and as sil'ah	Direct; primary Sharia reference
7th Ijtima Ulama Decision (2021)	MUI Fatwa Commission	Comprehensive cryptocurrency ruling (haram)	Direct; foundational doctrinal source
Law No. 27/2022 on Personal Data Protection	Government of Indonesia	Personal data in digital and metaverse environments	Indirect; complements hifz al-nafs and hifz al-mal

Source: Authors' synthesis from the 42 included studies and primary legal sources.

The map reveals that explicit Sharia engagement is found in only two of eight instruments, while five rely on indirect or implicit referencing. This asymmetry corroborates findings by Asyiqin (2025) that the formal Sharia infrastructure remains under-institutionalized within Indonesia's digital-finance regulatory regime.

Sharia-Compliance Trajectory for Virtual Transactions

The second cluster synthesizes the doctrinal evolution of Sharia compliance for digital and metaverse transactions. Across the corpus, three convergent positions emerged: (1) cryptocurrency is haram as a medium of exchange but may be permissible as a tradable commodity (sil'ah) when supported by underlying assets and free from excessive gharar, maysir, and dharar (DSN-MUI Fatwa No. 140/2021; MUI 7th Ijtima Ulama, 2021); (2) NFTs occupy a contested doctrinal space, recognized as intangible digital assets but problematic when transacted via non-recognized cryptocurrencies, used for impermissible content, or burdened by speculative pricing (Mohd Sobri, 2024; Rindika et al., 2024); and (3) virtual property in the metaverse may be subject to Sharia jurisdiction if transactions satisfy clarity (bayyinah), justice (`adl), and benefit (maslahah), but currently lack the doctrinal recognition of mahall al-aqd in their non-physical form (Alifia, 2023; Fikri et al., 2024).

A critical empirical observation is the doctrinal divergence between major Islamic organizations. The MUI and DSN-MUI adopt a primarily prohibitive stance toward cryptocurrency, the Majelis Tarjih of Muhammadiyah likewise declares it haram on the grounds of speculation and absence of state recognition (Putri et al., 2025), while Nahdlatul Ulama exhibits a more contextual flexibility through regional bahtsul masail and recognition of conditional permissibility. These differences, while doctrinally legitimate, create uncertainty for ordinary Muslim investors and exacerbate the regulatory ambiguity faced by metaverse platforms operating in Indonesia.

Evolution of Islamic Economic Law in the Digital Era

The third cluster captures the structural evolution of Islamic economic law in response to digital transformation. Twenty-three of the 42 included studies argue that classical fiqh muamalah categories require contextual expansion to accommodate the hybrid character of metaverse assets. This evolution proceeds along four interlinked vectors. First, doctrinal redefinition of mal (wealth) to encompass intangible and digital assets that possess use value (manfa`ah) recognized by `urf (custom). Second, operationalization of maqasid al-shariah particularly hifz al-mal (preservation of wealth) and hifz al-`aql (preservation of intellect against deceptive design) as substantive benchmarks for prudential regulation (Bashori et al., 2024). Third, integration of Sharia-by-design principles in smart contracts, with embedded compliance checks for riba, gharar, and maysir, as proposed by Katterbauer et al. (2024) and Alkasasbeh et al. (2025). Fourth, institutional reinforcement of the Shariah Supervisory Board (DPS) and the Shariah Advisory Council under OJK to ensure ex-ante and ex-post compliance review of metaverse financial products.

Notably, three studies in the corpus develop concrete Sharia-compliant metaverse instruments: meta-sukuk al-ijara, meta-sukuk al-murabaha, and meta-ijara for specified benefits in the virtual era (Musleh & Ahmad, 2025). These instruments, however, remain largely theoretical for Indonesia, where DSN-MUI has yet to issue a dedicated fatwa on virtual financial products. The cumulative evidence indicates that Islamic economic law in Indonesia is in a transitional phase: doctrinally aware of the metaverse challenge but institutionally under-prepared to regulate it.

DISCUSSION

The findings invite a layered interpretation that simultaneously answers the research questions, integrates established knowledge, and proposes refinements to extant theory. This discussion is organized into four interpretive moves: (1) reframing the regulatory paradox; (2) doctrinal reconstruction of mal and virtual property; (3) operationalizing maqasid al-shariah for metaverse governance; and (4) toward an integrative tripartite framework.

Reframing the Regulatory Paradox

The first research question concerned the convergence of metaverse regulation, Sharia compliance, and Islamic economic law in Indonesia. The findings demonstrate that the convergence is structurally incomplete: while the 2024–2025 transfer of digital-asset supervision to OJK signals institutional maturation, the regulatory architecture continues to treat metaverse phenomena through analogies borrowed from commodity, securities, or payment regulation rather than through a sui generis framework. This finding aligns with Asyiqin (2025), who argues that Islamic economic law in Indonesia is operationally fragmented across OJK, Bank Indonesia, Bappebti (residually), and DSN-MUI, and partially extends the analysis of Wiwoho et al. (2024) on Islamic crypto-asset regulation by foregrounding the metaverse-specific dimension. The result is what we term a "regulatory paradox": Indonesia possesses substantive doctrinal resources centuries of fiqh muamalah scholarship, an active

DSN-MUI, and a constitutionally embedded role for MUI yet lacks the institutional pipeline to operationalize these resources into binding metaverse-specific rules.

Comparative evidence reinforces this paradox. The UAE's bank-centric model embeds digital assets within the traditional banking supervisory framework, while Saudi Arabia's AAOIFI-aligned approach provides ex-ante Sharia accounting standards for digital-asset transactions (Katterbauer et al., 2024). Indonesia, despite having the world's largest Muslim population, has yet to develop comparable ex-ante Sharia compliance infrastructure for metaverse products, exposing Muslim investors to elevated doctrinal and financial risk.

Doctrinal Reconstruction of Mal and Virtual Property

The second interpretive move addresses the doctrinal foundation: can virtual assets in the metaverse qualify as mal (lawful property) and mahall al-aqd (object of contract) under classical fiqh muamalah? The classical Hanafi position restricts mal to tangible assets, while the Maliki, Shafi`i, and Hanbali schools extend it to anything that possesses manfa`ah (use value) and can be lawfully acquired and protected. The findings of this review, particularly the contributions of Mohd Sobri (2024) and Alifia (2023), suggest that contemporary scholarship increasingly converges on a manfa`ah-based and `urf-sensitive definition of mal that can, in principle, encompass NFTs, virtual land, and tokenized assets. This convergence aligns with Bouheraoua and colleagues' work on intangible assets in Islamic finance and represents a doctrinal evolution that this study confirms and consolidates.

Yet recognition as mal is necessary but not sufficient. The metaverse asset must also satisfy the conditions of mahall al-aqd: existence, deliverability, ownership, and definiteness. Virtual land that exists only as a coded record on a blockchain satisfies existence (in a digital ontology), deliverability (through cryptographic transfer), and ownership (via wallet keys), but raises questions of definiteness because the asset's value depends entirely on the persistence and integrity of the platform that hosts it. This conditional fragility is precisely what generates gharar concerns. Building on Alifia (2023), this study proposes a modified test: a metaverse asset qualifies as a valid mahall al-aqd only if (a) the underlying platform meets minimum technical-resilience standards certified by an authoritative regulator, (b) the rights conferred on the holder are enforceable in either positive law or arbitration, and (c) ownership records cannot be unilaterally revoked by the platform operator without due process. This three-pronged test extends prior theory by integrating doctrinal, technological, and procedural criteria.

Operationalizing Maqasid Al-Shariah for Metaverse Governance

The third interpretive move concerns the operationalization of maqasid al-shariah. The literature on maqasid-based fintech regulation (Bashori et al., 2024; Ahmad et al., 2025) emphasizes the higher objectives of Islamic law as substantive benchmarks. Applied to metaverse regulation, this study proposes a six-criteria operationalization. First, hifz al-mal (preservation of wealth) demands prudential supervision of metaverse platforms, including capital adequacy, custody standards, and consumer-redress mechanisms. Second, hifz al-`aql (preservation of intellect) requires regulation of deceptive design patterns, manipulative gamification, and algorithmic exploitation in play-to-earn schemes. Third, hifz al-din (preservation of religion) implies that metaverse environments hosting Sharia-compliant products should be free from content categorically prohibited under Sharia. Fourth, hifz al-nafs (preservation of life) and hifz al-nasl (preservation of progeny) require protection of mental health, especially for minor users, and prohibition of metaverse content harmful to family integrity. Fifth, `adl (justice) demands equitable access to metaverse infrastructures and avoidance of monopolistic capture. Sixth, maslahah `ammah (public interest) anchors all regulatory decisions in social benefit rather than purely commercial considerations.

This six-criteria operationalization extends the maqasid-based fintech model of Omar and Rahman (2021) and the digital-economy framework of Bashori et al. (2024) by introducing metaverse-specific applications and by translating each maqasid objective into measurable regulatory indicators. The model differs from prior frameworks by integrating both prudential and consumer-protection dimensions, and by recognizing that maqasid is not merely a heuristic but a benchmark against which OJK and DSN-MUI can evaluate concrete metaverse products.

Toward an Integrative Tripartite Framework

Synthesizing the preceding moves, this study proposes a tripartite framework for regulating the metaverse in Indonesia, integrating (i) renewed fiqh ijtihad, (ii) prudential regulation, and (iii) Sharia-by-design technology. The first pillar requires DSN-MUI to issue a dedicated fatwa on metaverse transactions, virtual property, and tokenized assets, drawing on maslahah mursalah and qiyas to extend classical doctrines to the new context (Fikri et al., 2024). The second pillar requires OJK to develop a Sharia-compliant metaverse sandbox with embedded sharia audit, leveraging the institutional architecture established by UU P2SK and Government Regulation No. 49/2024. The third pillar requires technological compliance: smart contracts must be designed with embedded checks for riba, gharar, and maysir, and platform operators must demonstrate Sharia conformity through automated audit trails, as proposed in the meta-sukuk frameworks of Katterbauer et al. (2024) and the Sharia-compliant blockchain models of Chong (2024).

This framework contributes both theoretically and practically. Theoretically, it modifies the classical fiqh muamalah category of mahall al-aqd to accommodate virtual property under three technical-procedural conditions, refines maqasid-based regulation through six measurable criteria, and integrates doctrinal, regulatory, and technological dimensions in a single model. Practically, it provides Indonesian regulators with a roadmap to translate abstract principles into operational rules, and it offers Muslim investors and platform developers a transparent compliance pathway. The framework is consistent with the comparative evidence from the UAE, Malaysia, and Saudi Arabia (Hardyansah et al., 2026; Wiwoho et al., 2024), yet remains tailored to Indonesia's dual-track regulatory tradition and pluralistic fatwa ecosystem.

In comparison with existing literature, this framework differs from Asyiqin (2025) by foregrounding metaverse-specific issues; from Wiwoho et al. (2024) by extending beyond crypto assets to virtual property; from Katterbauer et al. (2024) by grounding the meta-sukuk discussion in Indonesian regulatory reality; and from Hardyansah et al. (2026) by moving from descriptive comparison to prescriptive framework. The framework also offers a refinement to the maqasid-based fintech model of Bashori et al. (2024) by operationalizing six measurable indicators rather than relying on heuristic gestures.

CONCLUSION

This study has examined the convergence of metaverse regulation, Sharia compliance, and the evolution of Islamic economic law in Indonesia through a systematic literature review of 42 Scopus- and SINTA-indexed publications (2015–2025) following the PRISMA 2020 protocol. Three principal findings emerge. First, Indonesia's regulatory architecture for digital assets has matured significantly with the 2024–2025 transfer of supervisory authority to OJK, yet remains structurally fragmented and inadequately equipped to regulate metaverse-specific phenomena such as virtual land, NFTs, and tokenized intangible assets. Second, the Sharia-compliance trajectory exhibits internal divergence among DSN-MUI, MUI Ijtima Ulama, Muhammadiyah, and Nahdlatul Ulama, creating doctrinal uncertainty that complicates Muslim investor decision-making and platform compliance. Third, Islamic economic law in Indonesia is in a transitional phase, doctrinally aware of the metaverse challenge but institutionally under-prepared, with classical fiqh muamalah categories requiring contextual expansion to accommodate hybrid digital assets.

The study's principal contribution is the proposal of an integrative tripartite framework comprising renewed fiqh ijtihad, prudential regulation, and Sharia-by-design technology, grounded in a six-criteria maqasid al-shariah operationalization and a three-pronged test for the recognition of metaverse assets as mahall al-aqd. The framework extends prior theory in three ways: it modifies the classical conception of mal to encompass intangible digital assets under technical-procedural conditions; it operationalizes maqasid al-shariah into measurable regulatory indicators; and it integrates doctrinal, regulatory, and technological dimensions in a unified model adapted to Indonesia's pluralistic legal tradition. For policymakers, the study recommends that DSN-MUI issue a dedicated fatwa on metaverse transactions, that OJK develop a Sharia-compliant metaverse sandbox with embedded audit, and that platform operators implement automated compliance trails.

The study acknowledges three limitations. First, as a literature-based synthesis, it does not include primary empirical data from regulators or platform operators. Second, the rapidly evolving nature of both metaverse technology and Islamic jurisprudence means that some findings may require update within a short period. Third, the focus on Indonesia limits direct generalizability, although the framework's components are transferable to other Muslim-majority jurisdictions with structural adaptation. Future research should therefore pursue mixed-methods empirical work with OJK, DSN-MUI, and metaverse platform operators; develop comparative case studies across the OIC; and design experimental Sharia-by-design smart-contract prototypes to test the proposed framework in practice.

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