



Digital Muamalah Transaction Transformation: Fintech Integration with TSR Principles

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Abstract

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This study examines the transformation of digital muamalah contracts in Islamic fintech, focusing on the integration of the Tawhid String Relationship (TSR) and Transaction Cost Theory (TCT) principles. The emerging phenomenon is a shift from conventional transactions to digital platforms that comply with Islamic principles. However, there is a gap between technological developments and Islamic jurisprudence (fiqh) understanding regarding Islamic digital transactions, leading to challenges in Islamic compliance. This study uses a qualitative approach with secondary data collection through relevant literature. The results show that the application of technologies such as blockchain and smart contracts can increase efficiency and transparency in digital transactions, but still require strict supervision to ensure compliance with Islamic principles. Maqasid Sharia serves as a foundation to ensure that every innovation continues to support the welfare of the community. The theoretical implication of this study is the development of TSR and TCT theories in the context of Islamic fintech, while the practical implication is the need for clearer regulations and more intensive education to increase Muslim literacy regarding digital contracts. This study also provides suggestions for the development of more efficient and Islamic fintech platforms in Indonesia that comply with Islamic principles.

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INTRODUCTION

The rapid development of information technology, particularly in digital finance, has transformed the global banking and economic system, including in Indonesia. One emerging phenomenon is the use of financial technology (fintech), which is increasingly adopting Sharia principles in its financial services. In Indonesia, as the world's largest Muslim-majority country, this presents a significant opportunity for the integration of the Sharia financial system into the digital ecosystem. Services such as Sharia-compliant peer-to-peer lending, halal digital wallets, and digital-based zakat and waqf platforms

demonstrate that the Sharia-compliant fintech sector is growing and accommodating the financial needs of the Muslim community (Fattah et al., 2024).

However, with the adoption of Sharia fintech, there is a significant challenge in ensuring that all digital transaction activities remain in accordance with the principles of Islamic jurisprudence (fiqh) regarding muamalah. This concerns the various contracts used in digital transactions, such as bay', wakalah, mudharabah, and others, which must be ensured to be free from elements of gharar (uncertainty), riba (interest), or maysir (gambling), which are prohibited in Islam. This gap between technological developments and the understanding of Islamic jurisprudence regarding digital Sharia transactions is a major issue that requires serious attention from regulators and industry players (Fitria, 2025). However, with the adoption of Sharia fintech, there is a significant challenge in ensuring that all digital transaction activities remain in accordance with the principles of Islamic jurisprudence (fiqh) regarding muamalah. This concerns the various contracts used in digital transactions, such as bay', wakalah, mudharabah, and others, which must be ensured to be free from elements of gharar (uncertainty), riba (interest), or maysir (gambling), which are prohibited in Islam. This gap between technological developments and the understanding of Islamic jurisprudence regarding digital Sharia transactions is a major issue that requires serious attention from regulators and industry players

Although Islamic fintech in Indonesia has shown significant potential for increasing financial inclusion, numerous challenges remain related to regulation, digital muamalah fiqh literacy, and data protection. For example, although DSN-MUI Fatwa No. 117/2018 exists, it is not legally binding under the Indonesian legal system (Nasution et al., 2025). Furthermore, low levels of Islamic jurisprudence (fiqh) literacy among the public and entrepreneurs regarding the use of sharia contracts in digital transactions also exacerbate the situation. This has the potential to create legal uncertainty in the operation of sharia fintech platforms, ultimately harming users and hampering the development of the sharia fintech market in Indonesia (Fattah et al., 2024)

This gap is increasingly evident in the imbalance between the use of advanced technologies such as blockchain and smart contracts in Islamic fintech and the proper application of Islamic principles in their use (Fitria, 2025). (Fitria, 2025) Without clear regulations and strong standardization, the integration of these new technologies can leave room for non-compliance with Sharia principles. This research is crucial for bridging the gap between technological advancements in the Sharia financial system and the principles of Islamic jurisprudence (fiqh muamalah) that must be applied in every digital transaction. Adopting the Tawhid String Relationship (TSR) approach as the primary theory, this research will examine how the integration of fintech and TSR principles can create an efficient, transparent, and accountable Sharia financial system. Furthermore, Transaction Cost Theory will be used as a supporting theory to examine how digital technology can reduce transaction costs, increase efficiency, and create profits in the implementation of digital Sharia contracts (Fattah et al., 2024)

This research is expected to provide solutions to existing challenges, particularly those related to regulation, the implementation of Sharia contracts in technology, and Sharia supervision, which can be automated through a blockchain- and AI-based digital audit system. This research will also provide insights into how to mitigate data security risks and ensure transaction transparency, key concerns in today's digital Sharia fintech landscape.

LITERATURE REVIEW

Digital transformation in the Islamic finance sector, particularly in the context of Islamic fintech, is an increasingly relevant topic in modern economic development. Digitalization brings new challenges and opportunities, requiring a theoretical framework that can bridge Islamic values with the latest technology (Maharani et al., 2025). This research integrates several theories to understand and analyze this phenomenon: Tawhid String Relationship (TSR), Transaction Cost Theory (TCT), and Maqasid Syariah. These three theories provide a strong foundation for studying how technology can be applied in the Islamic financial system without neglecting the fundamental principles of Islam (NUGROHO et al., 2022).

TSR prioritizes the concept of Tauhid as a basic principle that must direct all economic activities, both physical and digital, towards blessings and social justice (Jumali & Sobana, 2024). In the fintech context, the TSR principle ensures that transactions conducted through digital platforms remain compliant with Islamic law, particularly regarding *riba* (usury), *gharar* (gharar), and *maysir* (gambling), which are prohibited in Islam (NUGROHO et al., 2022). Therefore, transparency is one of the most important principles in TSR implementation, by ensuring that information used in digital transactions can be clearly understood and monitored by both users and regulators (Nasution, 2025)

According to Nasution et al. (2025), in the context of using technologies such as blockchain and smart contracts, Sharia compliance principles ensure that all mechanisms used in fintech transactions are free from elements of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling). By implementing these principles, fintech can provide financial solutions that comply with Islamic law and are morally and ethically accountable (Fitriansyah & Nugroho, 2025). Therefore, the principle of responsibility in TSR is also crucial, as every digital economic decision must be ethically justified, including in the management of data and transacted funds. The technology used must ensure that transactions do not harm either party and do not violate the principles of justice enshrined in Sharia (Nasution, 2025).

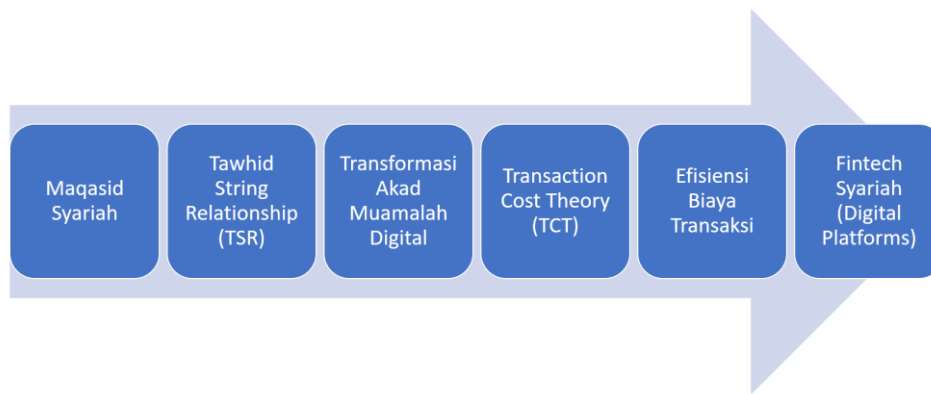
Transaction Cost Theory (TCT) explains that the primary goal of a transaction is to minimize costs associated with that transaction (King & Navarra, 2025). In Islamic fintech, TCT helps explain how technology reduces transaction costs through process automation such as smart contracts and blockchain (Faruk & Musa, 2022). Technology not only simplifies the transaction process but also ensures that transaction costs are minimized, which in turn increases the operational efficiency of Islamic fintech platforms (Fitria, 2025). Furthermore, this technology also ensures that transactions are secure and transparent, in accordance with Sharia principles. Therefore, Transaction Cost Theory in this context helps strengthen the argument that digitalization can increase efficiency and reduce transaction costs in the Islamic financial system, without compromising integrity and Sharia compliance (Fitria, 2025).

Maqasid Sharia serves as a guideline for achieving the goals of sharia, namely *hifz al-mal* (protection of wealth), *hifz al-nafs* (protection of life), *hifz al-aql* (protection of reason), *hifz al-nasl* (protection of offspring), and *hifz al-din* (protection of religion) (Nurhidayatullah & SW, 2024). Digitalization in sharia fintech is oriented towards achieving these goals, such as by increasing financial inclusion (*hifz al-mal*), expanding access to sharia-compliant financial services, and ensuring that transactions are conducted transparently and fairly (*hifz al-din*). Fitria (2025) explains that digital technology can increase the accessibility of financial services, but must still maintain sharia principles.

By paying attention to these maqasid, sharia fintech can develop while prioritizing justice and social sustainability.

Overall, the conceptual framework of this study combines the Tawhid String Relationship as a moral and ethical basis, Transaction Cost Theory as an explanation of cost efficiency, and Maqasid Syariah as the foundation of the objectives to be achieved by the digital Islamic financial system. By integrating these three theories, this study aims to understand how digital transformation in Islamic fintech can minimize transaction costs, increase transparency, and ensure compliance with Islamic principles. This framework will guide further research on how technology can be used to support a more efficient and inclusive Islamic financial system, without neglecting the religious and social values contained in Maqasid Syariah. Furthermore, if illustrated, the conceptual framework of this study is as follows:

Figure 1. Conceptual Framework



Source: Author

In accordance with Figure 1 above, this research framework aims to explore how the transformation of muamalah contracts in Islamic fintech platforms can be implemented while maintaining Islamic principles through the integration of Tawhid String Relationship (TSR) and Transaction Cost Theory (TCT). In this context, Maqasid Syariah serves as the foundation for ensuring the achievement of Islamic economic goals, while technology serves to increase efficiency and transparency.

All of the elements mentioned above lead to the development of Sharia-compliant fintech (digital platforms), platforms that prioritize not only ease of access and cost efficiency but also uphold the principles of transparency, Sharia compliance, and social responsibility. These fintech platforms are a concrete example of digital transformation carried out in accordance with the principles of TSR (Corporate Social Responsibility) and Maqasid Sharia (Maqasid Sharia), and focus on transaction cost efficiency, which can expand public access to financial services in accordance with Islamic law. Thus, Sharia-compliant fintech enables the public to access Sharia-compliant financial services more easily and affordably, without having to visit a physical bank, while maintaining the values of justice, blessings, and transparency in every transaction (Shalwa & Baidhowi, 2025)

This research aims to explore more deeply how the application of TSR and TCT theory can support the successful transformation of digital muamalah contracts in sharia

fintech, and how Maqasid Syariah can be the main foundation in creating a fair and transparent digital financial system, while increasing financial inclusion in Indonesia.

METHODS

This research uses a qualitative approach, searching for relevant literature to examine the transformation of digital muamalah contracts in Islamic fintech platforms, as well as the integration of Tawhid String Relationship (TSR) and Transaction Cost Theory (TCT) theories. Secondary data was obtained from scientific articles, books, reports, and other credible sources. Data collection was conducted through a literature review, focusing on literature discussing topics related to Islamic fintech, TSR theory, TCT, and Maqasid Syariah. These sources were selected based on their high credibility to provide in-depth insights into the application of these theories to the digital transformation of Islamic finance, particularly in terms of cost efficiency, transparency, and compliance with Islamic principles.

In addition to the literature review, this research also involves analyzing market perceptions through observations of Islamic fintech platforms in Indonesia. This data will be collected by analyzing user reviews, comments in discussion forums, and data from social media and online forums discussing user experiences in conducting Islamic digital transactions. Sentiment analysis will be used to understand the public's perceived security and transparency, as well as the challenges faced in adopting this digital technology. Using this approach, the research aims to explore user perspectives regarding trust in Islamic fintech platforms, as well as the security and transparency aspects of transactions conducted on these platforms.

Data analysis will be conducted using content analysis to identify patterns or themes within the collected literature. This process will focus on how TSR can be applied to Islamic fintech practices, how TCT explains the reduction of transaction costs through digital technology, and how Maqasid Sharia can serve as a foundation for ensuring that this digital transformation remains compliant with Sharia objectives. This analysis will also connect the results of the literature review with the findings from the market perception analysis to provide a more comprehensive picture of the challenges and opportunities in Islamic fintech.

The discussion in this research will examine how the application of TCT and TSR theories can improve efficiency, transparency, and economic sustainability in accordance with Maqasid Sharia in Islamic fintech platforms. The primary focus is on how technologies such as blockchain, AI, and smart contracts can improve transaction cost efficiency, support transparency, and strengthen social responsibility in digital transactions. Therefore, this research aims to provide a more comprehensive understanding of how these theories can be integrated into Islamic fintech practices, as well as how technology can be used to create an efficient, transparent, and Sharia-compliant financial system.

RESULT AND DISCUSSION

The transformation of digital muamalah contracts reflects a change from conventional systems to sharia principles and TSR.

The transformation of digital muamalah contracts demonstrates a shift from conventional systems to more efficient models that align with Sharia principles. Sharia fintech utilizes digital technology to simplify transactions by ensuring compliance with Sharia principles, such as avoiding riba (usury), gharar (gharar), and maysir (risk of

gambling). The Tawhid String Relationship (TSR) principle integrates the value of monotheism into every economic transaction, ensuring that the system is not only economically efficient but also transparent and socially responsible. Blockchain and smart contracts play a crucial role in maintaining transaction transparency and integrity, reducing the risk of human error, and increasing user trust (Latifah & Waluya Jati, 2023).

The main challenge is ensuring that the use of this technology remains compliant with Islamic law. Strict oversight and clear regulations are necessary for Sharia-compliant fintech platforms to operate. Maqasid Sharia serves as the foundation for ensuring that every innovation supports the welfare of the people and leads to blessings. With appropriate regulations and integration between technology and Sharia principles, the transformation of digital muamalah contracts can create an efficient, transparent, and inclusive Sharia financial system for the community.

The implementation of digital contracts faces the challenge of compliance with the pillars, conditions, and ethics of Islamic transactions.

The implementation of digital contracts in Islamic fintech faces significant challenges in maintaining compliance with the pillars, conditions, and ethics of Islamic transactions. While technologies such as smart contracts and blockchain can increase efficiency and transparency, it is crucial to ensure that the contracts remain compliant with the provisions of Islamic jurisprudence (fiqh muamalah). Every digital contract must meet Islamic requirements, such as the consent and acceptance of the contract, a clear agreement between the parties involved, and a valid transaction object according to Islamic law (Auliah et al., 2025)

One of the main challenges is avoiding gharar (uncertainty) in digital transactions, especially those involving third parties such as escrow providers. The use of blockchain can increase transparency, but it still requires oversight to ensure that contracts do not violate Sharia principles such as usury and maysir. Furthermore, Islamic transaction ethics must always be considered. Digitization facilitates transactions, but must ensure that they remain fair and compliant with the principles of public interest and social responsibility. This is where the Tawhid String Relationship (TSR) plays a crucial role, emphasizing that technology must support Sharia compliance and transparency.

Clear oversight and robust regulations are essential to ensure that digital contracts on Sharia-compliant fintech platforms are valid and meet Islamic jurisprudence requirements. While the DSN-MUI Fatwa provides guidelines, its implementation still requires more binding regulations to avoid legal uncertainty. Overall, digital contracts in Sharia-compliant fintech have significant potential to increase efficiency and financial inclusion, but they still require adherence to Sharia principles, proper oversight, and clear regulations to remain valid and beneficial.

Blockchain technology, smart contracts, and AI play an important role in maintaining transparency and accountability in sharia contracts.

Technologies such as blockchain, smart contracts, and AI play a crucial role in ensuring transparency and accountability in Sharia-compliant transactions on Sharia-compliant fintech platforms. Blockchain enables transparent, immutable, and publicly auditable transaction recording, reducing the potential for manipulation and enhancing Sharia compliance by ensuring fairness in every transaction. Smart contracts enable automated contract execution according to agreed-upon terms, reducing costs and increasing efficiency, while ensuring transactions do not violate Sharia principles such as

riba (usury), gharar (gharar), or maysir (risk of gambling) (Unal & Aysan, 2022).

Furthermore, AI serves to improve transaction accuracy and efficiency by rapidly analyzing data, identifying potential risks, and ensuring decisions are made in accordance with Sharia principles. By implementing these three technologies, Sharia fintech can provide more efficient, transparent, and Islamically compliant services, while increasing user trust in the Sharia-compliant digital financial system.

Regulations and fatwas in Indonesia determine the level of integration between fintech innovation and TSR principles.

Regulations and fatwas in Indonesia play a crucial role in ensuring proper integration between fintech and the principles of Tawhid String Relationship (TSR). While DSN-MUI Fatwa No. 117/2018 provides guidance, legally binding regulations are still needed to ensure Sharia-compliant fintech operates. Without clear regulations, technologies such as blockchain and smart contracts risk not fully complying with the provisions of Islamic jurisprudence (fiqh muamalah). Stronger regulations are needed to address the legal uncertainty often faced by Sharia-compliant fintech providers regarding the technology's compliance with Islamic law. This will strengthen transparency, accountability, and Sharia compliance within digital platforms, as well as reduce public doubt about the legitimacy of these platforms (yusuf karim, 2025)

Furthermore, improving digital literacy is crucial to ensure the public understands that Sharia-compliant fintech innovations remain compliant with Sharia principles. Strengthening regulations and education will accelerate the development of transparent, efficient, and fair Sharia-compliant fintech, in accordance with the principles of the Tawhid String Relationship.

The perception and literacy of the Muslim community influence the trust and sustainability of the sharia fintech ecosystem.

Muslim community perceptions and digital literacy levels play a crucial role in the trust and sustainability of the Sharia-compliant fintech ecosystem. People who don't fully understand how digital contracts and technologies like blockchain or smart contracts work may doubt the platform's compliance with Sharia. Therefore, high digital literacy is crucial for building trust in Sharia-compliant fintech. Education about Sharia principles in digital transactions, as well as explaining the transparency offered by technologies like blockchain, can help people understand that transactions on these platforms are legitimate and secure. Improving digital muamalah fiqh literacy will also help people feel confident that digital contracts meet the requirements and pillars of Sharia, just like conventional transactions (Safitri & Putri, 2025).

With better understanding, public trust will grow, accelerate the adoption of Sharia-compliant fintech, and support the sustainability of this digital ecosystem. Therefore, it is crucial for platform providers and regulators to increase outreach and education regarding the benefits and halal status of Sharia-compliant fintech.

CONCLUSION

This research reveals how the transformation of digital muamalah contracts can integrate sharia principles into sharia-compliant fintech platforms, by adopting Tawhid String Relationship (TSR) and Transaction Cost Theory (TCT). Maqasid Sharia serves as a guideline to ensure the achievement of sharia economic objectives through the use of

technology aimed at increasing efficiency and transparency in transactions. While this digital transformation promises convenience and efficiency, significant challenges remain related to sharia compliance, particularly in maintaining transparency, integrity, and avoiding riba (usury), gharar (gharar), and maysir (gambling). In this regard, technologies such as blockchain and smart contracts play a crucial role in creating more open and accountable transactions and reducing transaction costs, in accordance with TCT principles.

However, the implementation of these technologies must be balanced with strict sharia oversight. Without clear regulations, the use of technology can deviate from sharia principles. The DSN-MUI fatwa provides guidance, but to ensure greater compliance with sharia-compliant fintech, stricter regulations are needed. Therefore, the government and relevant authorities must strengthen binding regulations by establishing clear operational standards to ensure compliance with Sharia principles.

Public perception also plays a significant role in the sustainability of the Sharia fintech ecosystem, as low digital literacy can hinder the adoption of this technology, even if the platform already meets Sharia standards. Low digital literacy regarding Sharia digital contracts is a major challenge that can hinder the widespread adoption of Sharia fintech. Therefore, more intensive digital education on the principles of fiqh (jurisprudence) in digital muamalah is essential to build public trust.

The main limitations of this research lie in the lack of binding regulations and the public's suboptimal understanding of digital contracts in Sharia fintech. Therefore, this study recommends the establishment of specific Sharia fintech regulations covering Sharia compliance, data protection, and consumer security. Clear regulations will provide users with a sense of security and increase public trust in Sharia fintech platforms. This study also proposes strengthening digital fiqh (jurisprudence) literacy in muamalah to accelerate the adoption and sustainability of Sharia fintech in Indonesia.

The theoretical implications of this research contribute to an understanding of how TSR and TCT can guide the transformation of digital muamalah contracts in accordance with Sharia principles. Practical implications include providing insights to Sharia fintech providers and regulators in developing efficient, transparent, and fair systems. Policy implications are crucial for strengthening Sharia fintech regulations and increasing digital muamalah fiqh literacy among the public, to ensure the sustainable and high-quality development of Sharia fintech.

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