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Digital Gold Installment Innovation at Bank Muamalat: Sharia Compliance and Digital Accessibility

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Abstract: This study analyzes the innovation of the digital gold installment product Solusi Emas Hijrah (SOLEH) at Bank Muamalat, focusing on sharia compliance and accessibility. The background highlights the rapid growth of Islamic fintech in Indonesia alongside persistent public doubts about the permissibility of digital gold installment transactions and weaknesses in the implementation of the Rahn contract. The objective is to understand how digital innovation is integrated, how sharia compliance is executed, and how accessibility is perceived by customers. A qualitative case study approach was employed at Bank Muamalat's Genteng sub branch in Banyuwangi. Data were collected through in depth interviews with the branch manager, funding officer, and two customers, supported by observation and documentary studies. The findings reveal that the product successfully integrates digital convenience through the Muamalat DIN application with the security of physical gold ownership using Murabahah and Rahn contracts, offering high financing limits up to 500 grams and a tenor of 10 years. Sharia compliance is implemented through rigorous verification, customer education, and price transparency. However, the Rahn contract still shows weaknesses in asset ownership clarity. Accessibility encompasses three interrelated dimensions: digital, economic (installment affordability is more valued by customers), and cognitive (low public understanding remains the greatest challenge). The study concludes that the success of Islamic fintech depends not merely on technological innovation but on tangible sharia compliance and addressing fundamental financial needs.

Keywords: Islamic fintech, digital gold installment, sharia compliance, accessibility.

INTRODUCTION

Bank Muamalat's *Solusi Emas Hijrah* (SOLEH) product has shown extraordinary growth, with financing soaring 33 times year on year to reach IDR 1.1 trillion in 2025 (Muamalat 2025). This gold installment product is integrated into the Muamalat DIN digital platform and uses a *hybrid contract* scheme combining *Murabahah* (sale with profit margin) and *Rahn* (pawn) contracts. In practice, the bank sells gold with deferred payment or installments that customers can apply for independently online, while the physical gold is held

as collateral (*marhun*) until the installment is fully paid. The success of this specific product is part of a broader digital transformation in Indonesia's Islamic *fintech* industry.

Digital transformation in Islamic *fintech* has enabled innovations in Islamic financial products such as digital gold installments to develop rapidly. In Indonesia, this phenomenon is evident in the rapid growth of the Islamic banking sector, whose assets reached IDR 1,000 trillion in 2024, surpassing the growth rate of conventional banking (Keuangan 2024). This national digitalization wave is supported by Indonesia's digital economy, which is the largest in Southeast Asia, maintaining its position as the region's biggest market, with the digital economy value projected to reach US$130 billion by 2025 (Google, Temasek, and Company 2024), as well as an internet adoption rate of 79.5% at the beginning of 2024 (APJII 2024). This context creates a foundation for Islamic financial innovations that are not only modern but also capable of reaching wider segments of society. The development of Islamic *fintech* is closely linked to the characteristics of the millennial generation, who are digitally literate and open to new financial services.

Within the framework of Islamic banking management, Islamic banking refers to everything related to Islamic banks and Islamic business units, including institutions, business activities, and procedures in carrying out their business activities. An Islamic bank is a bank that conducts its business activities based on sharia principles, and by type consists of Full-fledged Islamic Banks (*BUS*) and Islamic Business Units (*UUS*) (Gultom, Matondang, and Susanto 2023). Over time, these fundamental principles have adapted to technological advances to create new innovations in financial services. Hence, *financial technology* (*fintech*) was born, which is now one of the advantages in the financial business. Islamic *financial technology* is a form of *fintech* based on sharia compliant principles, meaning that every *fintech* product must not contradict sharia principles, either in terms of contract or mechanism. According to POJK No. 10/POJK.05/2022, sharia principles are the provisions of Islamic law based on a fatwa or statement of sharia compliance from the National Sharia Council of the Indonesian Ulema Council (Albanjari et al. 2023). For this technology integration to remain within the correct corridor, a strict sharia compliance monitoring mechanism is required.

Sharia compliance is the fulfillment of all activities of Islamic financial institutions in accordance with the principles of Islamic law, covering operational, managerial, service, and information technology management aspects. This compliance is comprehensive because it is the foundation of the integrity of Islamic institutions in ensuring that every business process does not contradict sharia provisions, whether derived from the Qur'an, *hadith*, or contemporary fatwas such as those of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) (Chakim et al. 2026). However, the implementation of digital gold installments on Islamic *fintech* platforms faces complex challenges related to sharia compliance. Sharia principles emphasize prudence, certainty, and physical existence of assets something not always easily realized in fully digital transactions. The digitalization of *Murabahah* and *Rahn* contracts raises crucial issues in maintaining sharia compliance, especially regarding mitigating *gharar* (excessive uncertainty) risk, the validity of offer and acceptance (*ijab qabul*) in digital form, cybersecurity, and clarity of asset ownership (Rabbani, Khan, and Thalassinos 2021). The prohibition of *gharar* (excessive uncertainty) in Islamic financial transactions has a solid foundation in the Qur'an. Allah says in Surah Al-Baqarah, verse 188:

وَلَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتُدْلُوْا بِهَآ اِلَى الْحُكَّامِ لِتَأْكُلُوْا فَرِيْقًا مِّنْ اَمْوَالِ النَّاسِ بِالْاِثْمِ وَاَنْتُمْ تَعْلَمُوْنَ

That is: *Do not consume one another's wealth unjustly, nor deliberately bribe authorities in order to devour a portion of others' property, knowing that it is a sin* (Online 2026).

This verse fundamentally prohibits transactions containing falsehood, including elements of uncertainty (*gharar*) or loss to one party due to lack of information. In the context of digital gold installments, the core challenge to be mitigated is how to ensure the validity of the contract and certainty of asset ownership when the physical gold is not directly present in the digital transaction space (Hudaefi and Jasri 2021). Thus, technological progress must submit to the principles of justice, truth, and transparency that are the spirit of the Islamic economy. These compliance challenges must be overcome while ensuring the product remains widely accessible.

On the other hand, digital transformation also brings the promise of wider accessibility for Islamic financial services. Accessibility in the context of Islamic *fintech* refers not only to technical ease and geographic reach but also to affordability and financial inclusion for segments of society previously untouched by formal banking (Gultom, Matondang, and Susanto 2023). According to Gultom, Matondang, and Susanto (2023), accessibility in digital banking services refers to the ease and convenience of reaching bank locations for people who previously had difficulty accessing these services due to geographic or physical limitations. With digital banking, customers can easily conduct transactions, pay bills, and manage their accounts through mobile devices or the internet. Products such as digital gold installments have great potential to democratize access to sharia-compliant investment. However, this accessibility must be accompanied by comprehensive understanding of sharia products at the customer level, which is a distinct challenge in Islamic financial literacy in Indonesia.

Furthermore, an understanding of Islamic bank products needs to be linked to the classification of Islamic banking products into two main categories: fund collection products and financing products (Antonio 2019). Fund collection in Islamic banks can take the form of demand deposits, savings, and time deposits based on the principles of *Wadi'ah* (safekeeping) and *Mudharabah* (profit sharing) (Ascarya and Yumanita 2021). The *Wadi'ah* principle is applied to *wadi'ah* demand deposits and savings, where the bank acts as a custodian that must return funds at any time. The bank may give bonuses, but these are not promised upfront. The *Mudharabah* principle is applied to *mudharabah* savings and time deposits, where the bank acts as *mudharib* (manager) and the customer as *shahibul maal* (fund owner). The profit-sharing ratio is agreed at the outset, and losses are borne by the customer as long as they are not due to bank negligence (Usmani 2018). Meanwhile, financing based on sharia principles is the provision of funds or claims that oblige the financed party to return the funds or claims after a certain period with compensation or profit sharing (Wiroso 2018). This definition emphasizes that Islamic financing does not use interest (*riba*), but rather sharia-legitimate compensation such as margin (in *murabahah*), profit sharing (in *mudharabah* and *musyarakah*), or rent (in *ijarah*). In the Islamic banking system, there is a direct relationship between fund collection products (especially those based on *mudharabah*) and financing products (especially *mudharabah* and *musyarakah*). Funds collected from depositor customers are channeled into the real sector through financing, thereby creating a productive economic cycle (Chapra 2019).

Although studies on Islamic *fintech* and gold financing have been numerous, a significant research gap remains. Existing studies tend to focus on two main areas. First, formal juridical analysis, as conducted by Bengi et al. (2025), who dissected the mechanisms and procedures of gold installment financing at Bank Syariah Indonesia (BSI) and affirmed its conformity with DSN-MUI fatwas. Second, technology adoption analysis, such as the research by Cholilah and Haryanti (2024) examining the effectiveness of digital marketing strategies for similar products. However, the focus on procedural compliance and marketing has not touched the dimension of customers' subjective experience. Indeed, the finding Of Bengi et al. (2025) highlighting limited public understanding leading to misperceptions indirectly indicates a gap between formal compliance on paper and trust and meaning making at the user level.

Furthermore, no study has specifically explored the implementation of the *Rahn* contract in digital gold installment products from the customer's perspective, especially regarding clarity of asset ownership. Likewise, the accessibility dimension of such products is often reduced to technological ease, whereas affordability and cognitive understanding may be more decisive for long term adoption.

Therefore, this research aims to fill this gap by taking Bank Muamalat's *Solusi Emas Hijrah* as a case study. The objective of the study is to analyze in depth how digital innovation in Islamic gold installment products, sharia compliance mechanisms, and accessibility are implemented, negotiated, and received by users in a digital system. The research questions are as follows: (1) How does Bank Muamalat's *Solusi Emas Hijrah* product innovate in integrating digital technology with physical asset security? (2) How is sharia compliance implemented in the *Solusi Emas Hijrah* product, particularly regarding the *Murabahah* and *Rahn* contracts? (3) How is the accessibility of the *Solusi Emas Hijrah* product viewed from digital, economic, and cognitive dimensions? These three research questions will be elaborated in the discussion section and answered in the conclusion.

METHODS

The This study employs a qualitative research method with a case study approach. Qualitative research was chosen because it aims to understand social phenomena in depth from the participants' perspectives, uncovering meanings, experiences, and processes that cannot be measured quantitatively. The case study approach was selected because this study intensively examines a contemporary entity bounded by time and activity, namely the Solusi Emas Hijrah (SOLEH) product of Bank Muamalat, specifically the implementation of digital innovation, sharia compliance mechanisms, and service accessibility within the scope of Bank Muamalat KCP Genteng, Banyuwangi (Creswell 2014).

The research location is Bank Muamalat Indonesia, Genteng Sub branch Office (Kantor Cabang Pembantu/KCP), located at Jl. Gajah Mada No.16, Genteng Kulon, Banyuwangi Regency, East Java. Data collection techniques in this study were carried out through three complementary methods: direct observation, in depth interviews, and documentation study. First, observation was conducted at Bank Muamalat KCP Genteng to observe service interactions and the use of the Muamalat DIN application. Second, semi structured in depth interviews were conducted with key informants (Branch Manager, RM Funding) and supporting informants (two customers using the SOLEH product) to explore experiences, perceptions, and understandings of digital innovation, sharia compliance, and accessibility. Third, a documentation study was conducted on the application guide, promotional materials, internal reports, and regulations from DSN-MUI, OJK, BPKH, and the Ministry of Religious Affairs to verify and enrich the data (Creswell 2014).

Data analysis used the interactive model from Miles and Huberman (2014), which consists of three stages: first, data reduction, namely selecting, focusing, and simplifying raw data from interview transcripts and observation notes. Second, data display, namely organizing information in the form of narrative text and thematic tables. Third, conclusion drawing and verification, namely interpreting patterns and relationships between themes.

RESULTS AND DISCUSSION

Sharia Fintech Innovation

Based on an interview with Mr. Ubaidillah, the *Solusi Emas Hijrah* (SOLEH) product provides two application channels: a fully digital channel through the Muamalat DIN application, which requires a down payment, and a manual channel via physical form submission, which allows for a no down payment option. This finding is noteworthy because it demonstrates that Bank Muamalat consciously does not entirely abandon conventional

channels amidst intensive digitalization. Analytically, this dual channel strategy can be interpreted as a deliberate form of financial inclusion. The manual, no down payment option enables customers with limited digital literacy, unstable internet access, or low initial liquidity to still access the product. This reinforces the argument of Wahab and Ihsan (2025) that the digital revolution in Islamic banking must be accompanied by attention to segments of society that are not yet fully tech literate. Furthermore, this strategy also reflects the application of the prudential principle in risk management, where the down payment on the digital channel serves as an initial filter to reduce adverse selection, while the manual no down payment channel requires more rigorous underwriting.

The main competitive advantage of SOLEH, as revealed by the Branch Manager, is a financing limit of up to 500 grams per customer and a maximum tenor of 10 years, designed to accommodate long term investment needs such as preparing for pilgrimage costs, children's education, or pension funds. Based on internal bank data obtained through documentation study, no similar gold installment product on the market offers such a high limit combined with a 10 year tenor. Analytically, this offering addresses a significant market gap. Indonesian society has a strong tradition of investing in gold for long term purposes, yet until now, the options have been limited to cash purchases (requiring substantial liquidity) or conventional interest-based installments (raising Sharia concerns and interest burdens). With a long tenor, monthly installments become more affordable, thus effectively democratizing access to gold ownership. This aligns with the digital innovation for financial inclusion framework proposed by Nufus et al. (2024), where a product's success is measured not only by technology adoption but also by its ability to reach previously underserved segments of society.

The digital process, described in detail by RM Funding Deni, includes completing an electronic form, uploading supporting documents (national ID card, salary slip, taxpayer identification number), credit verification and analysis by the bank, approval notification via the application, electronic signing of the *Murabahah* and *Rahn* contracts, and the physical storage of gold in the customer's name in Bank Muamalat's vault. A customer, Siti Aisyah, assessed this experience as very seamless, modern, and convenient, without experiencing any significant technical obstacles. Another customer, Nur Diana, who uses this product to prepare for her child's education expenses, highlighted the benefit of the long tenor: "I can manage light monthly installments without burdening the family finances."

From our interpretation, the success of this digital implementation is not solely due to technological sophistication, but rather to the close integration between digital ease of access and the security of physical asset ownership. Customers need not worry about the storage or security of the gold, as the bank is responsible, while they still retain proof of ownership. This product effectively resolves the dichotomy identified by Rezaldo et al. (2025) between digital gold (flexible, easily accessible, but risky because it is not always backed by physical reserves) and conventional gold installments (physically secure but less practical and often containing *riba*). Thus, SOLEH represents an example of hybrid innovation that optimizes the strengths of both approaches.

Managerially, this finding indicates that innovation does not necessarily mean creating an entirely new product. In the case of SOLEH, innovation lies in the intelligent optimization of an existing gold financing product, focusing on improving the customer acquisition process through digitalization while maintaining (and even strengthening) the essence of physical asset security. For the marketing team, the narrative "digital convenience meets physical asset security," coupled with competitive advantages (long tenor and high limit), should be the core message. For risk management, offering a no down payment option on the manual channel requires a more meticulous credit assessment framework; however, if managed properly, it can open a significant new market niche.

Theoretically, this study enriches the literature on digital innovation in Islamic banking by demonstrating that the successful adoption of Sharia fintech heavily depends on the ability to resolve the tension between digital efficiency and Sharia legal certainty. Previous studies, such as Rabbani, Khan, and Thalassinos (2021), focused more on technological aspects alone, whereas our research emphasizes that substantive added value (tenor, limit, security) is equally as important as ease of access.

Sharia Compliance

Based on interviews with the Branch Manager and documentation studies (internal bank guidelines, SBKE, and DSN-MUI fatwas), Bank Muamalat has built Sharia compliance for the SOLEH product through three integrated pillars. First Pillar: Strict Verification. The bank checks the conformity of the gold purchase price in its internal system with the Gold Ownership Evidence Letter (SBKE) issued by suppliers (Antam, Galeri24, Hartadinata). The profit margin is validated in accordance with internal provisions and fatwas, ensuring that the selling price to the customer is a transparent accumulation of the purchase price plus margin. No interest components or hidden fees exist. Second Pillar: Customer Education. Before the contract is signed, customer service or funding officers explain verbally and in writing that the *Murabahah* contract is a sale purchase with a fixed and transparent price (not an interest-bearing loan), while the *Rahn* contract is analogized as collateral custody where the bank merely acts as a custodian and gold ownership remains fully with the customer. A customer, Siti Aisyah, acknowledged that she fully understood this explanation and found it transparent. Nur Diana revealed that initially she was worried about ownership status because the gold is stored at the bank, but after the *Rahn* contract was explained, she became convinced because "the bank cannot use my gold for other purposes." Third Pillar: Radical Transparency. Customers are given access to directly compare the gold price offered by the bank with the official price listed on supplier websites. All cost components, prices, margins, and other terms are explicitly and clearly set forth in the jointly signed SBKE. There is no room for *gharar* (uncertainty) because all figures and terms are agreed upon upfront.

Analytically, these three pillars directly reflect the Sharia compliance framework in the digital era proposed by Muhammad et al. (2025) in their study of Sharia-compliant electronic payment systems in Malaysia. That framework requires integration between fiqh principles (especially anti-*gharar*, contractual clarity, and avoidance of *riba*), digital security, and strong regulatory governance. Strict verification reflects governance and procedural compliance aspects; radical transparency is a tangible manifestation of the anti-*gharar* principle in fiqh muamalah; while customer education serves as a bridge connecting the complexity of classical fiqh concepts (*Murabahah* and *Rahn*) with the daily realities of digital customers who may not have a background in Sharia education.

However, behind this success, this study reveals a significant unresolved tension in the implementation of the *Rahn* contract. Although procedurally the bank states that physical gold is stored in the vault in the customer's name, there is no independent verification mechanism for customers to ensure that the reserved gold physically exists in an equivalent amount (1:1) to the total financing provided. Customers rely solely on the bank's statement and the SBKE as proof of ownership, but cannot independently audit the physical existence of the gold. In the context of digital transactions where customers never see or directly hold the gold they purchase, the potential for *gharar* (uncertainty) and even *ghish* (fraud) becomes a real risk.

This weakness confirms the findings of Permana, Hasan, and Gojali (2025), who reported that 15% of consumer complaints regarding digital gold products in Indonesia stem from unclear asset ownership. It also aligns with the hypothesis of Kurniawan (2025) stating that many digital gold products may not be backed by full physical gold reserves (less than 1:1), thus creating non conformity with Sharia principles. Furthermore, our findings support the

results of Adhani et al. (2025), in which customers of Bank Syariah Mandiri gave the lowest rating to the *Rahn* contract dimension compared to other compliance dimensions.

From a Sharia supervision perspective, this weakness indicates that the Sharia Supervisory Board (DPS) may not have fully addressed crucial technical operational aspects. Critical questions arise: Has the DPS conducted direct periodic verification of the conformity between the amount of physical gold stored in the vault and the total outstanding SOLEH financing? Does the DPS ensure that the Muamalat DIN application interface does not create misinterpretations that lead customers to believe they have a cash claim on the gold (which could imply *riba*)? If not, this underscores the need for dual competence (deep mastery of fiqh muamalah alongside digital literacy and understanding of system architecture) among DPS members, as implied in the study by Mohd Haridan et al. (2023) on the interaction between DPS and financial innovation

Accessibility

Based on interviews with the Branch Manager, the digital accessibility of the SOLEH product has succeeded in significantly expanding market reach. This product has become a primary attraction in offerings to prospective Hajj pilgrims (who require long term investment for pilgrimage travel costs) and corporate employees transferring payroll services to Bank Muamalat. From a geographical perspective, the Muamalat DIN application enables customers in regions without physical branch offices (or with limited operating hours) to apply for financing at any time. This demonstrates that technology can bridge the access gap between banks and prospective customers who were previously difficult to reach due to time, mobility, or distance constraints consistent with the findings of Yakubu et al. (2025) on the role of Sharia fintech in financial inclusion in Africa, as well as Feriyanto et al. (2024) in Indonesia.

However, the most interesting and unexpected finding of this study is that customers actually value installment affordability more than mere digital ease of access. Deni (RM Funding) explicitly stated: "When asked between ease of access and installment affordability, we highlight installment affordability as the most appreciated value because it opens opportunities for customers to invest in gold." This statement was confirmed by Siti Aisyah, who reported that her experience was "very smooth" but did not mention technology as the main factor, and even more emphatically by Nur Diana: "The most valuable thing is the light installments. I can own gold in an affordable way."

Analytically, this finding expands the definition of accessibility, which in the banking literature has often been reduced to technical and geographical ease (Gultom, Matondang, and Susanto 2023). We argue that in the context of Indonesian society, the majority of which belongs to the lower middle economic group (with limited monthly income and many spending priorities), the ability to pay in installments with light monthly payments is a more fundamental form of accessibility than the ability to operate an application. A person may have a sophisticated smartphone and fast internet connection, but if they must pay a large down payment or burdensome monthly installments, the product remains economically inaccessible. Conversely, a product with light installments (even if the application process is somewhat complicated) will be more accessible to the majority of the population.

This finding aligns with Lautania et al. (2024), who emphasize that Sharia fintech innovation must be responsive to society's economic capacity. Furthermore, it reminds us of the basic principles of Islamic economics, namely *maslahah* (public benefit) and *raf'ul haraj* (removing hardship). A product that makes ownership of valuable assets affordable for economically weaker groups directly realizes the objectives of Sharia (*maqashid al-syariah*) in the dimension of wealth protection (*hifdz al-mal*).

Although digital and economic accessibility have been adequately fulfilled, this study finds that cognitive accessibility is the greatest and most difficult challenge to overcome.

Ubaidillah (Branch Manager) identified that among the three main challenges (credit risk, customer education, fintech competition), customer education is the top priority and the most difficult challenge. Public doubt regarding the permissibility of purchasing gold in installments according to Sharia constitutes a major barrier. Many prospective customers are economically capable and digitally literate, but hesitate because they wonder: "Is this the same as *riba*? Is it permissible to sell gold that is not yet fully owned by me? Is the contract Sharia compliant?"

This finding confirms the results of Hardyansah et al. (2024) Koesherawati and Oktari (2024), which highlight the low level of literacy and trust in Sharia financial products in Indonesia. According to OJK (2024) data, the Sharia financial literacy index remains far below conventional financial literacy, with a considerable gap in regions such as Banyuwangi (despite having a large Muslim population). This doubt does not arise from a vacuum but from a combination of factors: (a) minimal Sharia financial education in schools and communities, (b) negative experiences with conventional interest-based installment products, (c) a lack of massive and sustainable socialization by banks, and (d) the presence of irresponsible actors using the Sharia label, thereby generating skepticism.

These three dimensions cannot stand alone and are hierarchical in the context of Sharia financial product adoption. Digital accessibility is the gateway; if a product is difficult to access digitally, it will never be tried. Economic accessibility is a condition for sustainability; if unaffordable, customers will drop out midway. Cognitive accessibility is a condition for full adoption and long-term loyalty; without understanding and conviction, customers will hesitate, not recommend the product to others, and easily switch to conventional products when attractive offers arise.

The implication is that Islamic banks should not focus solely on developing beautiful digital interfaces or offering light installments. Investment in sustainable, massive customer education using easily understood language must become a strategic priority. This can take the form of regular webinars, interactive social media content, collaboration with religious study groups and Islamic boarding schools, provision of customer service trained to answer Sharia related questions, and the creation of short animated videos that visually explain the *Murabahah* and *Rahn* contracts. Without the cognitive dimension, other forms of accessibility will be in vain because the public will lack sufficient confidence to take action.

Ubaidillah affirmed that the *Solusi Emas Hijrah* (SOLEH) is not merely an ordinary gold financing product, but a pioneering product that serves as a long-term mainstay for Bank Muamalat in building a safe (low risk due to gold collateral) and profitable (fixed margin for 10 years) long term financing portfolio. From a corporate strategy perspective, SOLEH's success in overcoming the cognitive accessibility challenge will determine Bank Muamalat's position as a leader in the digital Sharia banking era. If the bank can build public trust through effective education, this product can become a flagship that not only generates revenue but also strengthens brand equity as a trustworthy and reliable Sharia financial institution.

CONCLUSION

The innovation of Bank Muamalat's *Solusi Emas Hijrah* (SOLEH) product lies in the integration of digital ease of access through the Muamalat DIN application and the security of physical gold ownership, reinforced by competitive advantages of a financing limit of up to 500 grams and a tenor of up to 10 years. The implementation of Sharia compliance for this product is carried out through strict verification, customer education, and radical transparency; nevertheless, the *Rahn* contract still has a weakness in the aspect of asset ownership clarity, as no independent verification mechanism is available for customers to ascertain the 1:1 conformity of physical gold reserves. In terms of accessibility, this product succeeds in the digital and economic dimensions (installment affordability is actually more valued by customers than technical ease), but still faces a major challenge in the cognitive dimension due

to low public understanding of the permissibility (halal status) of Sharia compliant gold installment transactions.

Improvements that can be made to Islamic banking industrial practices based on these findings include the need to develop a technology based asset verification mechanism (e.g., blockchain or integrated QR code) that enables customers to independently verify the physical existence of the gold serving as collateral, as well as the formulation of standard operating procedures for the *Rahn* contract that explicitly regulate 1:1 physical reserves and periodic audits by the Sharia Supervisory Board. Furthermore, improvements in Sharia financial education practices generally require a three-dimensional accessibility model (digital, economic, and cognitive) implemented simultaneously, with dedicated resource allocation to enhance public literacy and trust through sustainable and contextual approaches. Thus, the success of Sharia fintech cannot rely solely on technological innovation but must be accompanied by verifiable compliance and adequate customer understanding.

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