

Digital Digital Gold Pricing Mechanisms in DANA within Maqasid al-Shari'ah and Consumer Protection Framework: A Normative Legal Analysis

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Abstract

The rapid growth of application-based digital gold services has expanded public access to gold investment but also raised legal concerns over pricing transparency. Previous research largely examines the legality of digital gold trading and price fluctuations, yet pays little attention to physical gold minting costs that are revealed only at later transaction stages, despite their direct impact on consumers' interests. This study analyzes DANA's digital gold pricing through an integrated lens of Maqāṣid al-Shari'ah and Indonesian consumer protection law using normative legal methods based on statutory analysis, academic literature, and DANA's official user terms. Findings show that delayed disclosure of minting costs creates information asymmetry and potential economic harm to consumers. From a Maqāṣid al-Shari'ah perspective, such opacity may constitute gharar and weaken contractual clarity. The study highlights the need for transparent, upfront cost disclosure as an integral part of fair digital gold pricing. Strengthening transparency mechanisms will not only uphold Shari'ah compliance and consumer rights but also guide policymakers in enhancing fintech regulation for equitable market practices.

INTRODUCTION

The digital transformation of Indonesia's financial sector has driven the rapid expansion of application-based investment products, including digital gold services. These platforms enable users to buy, store, and trade gold virtually without immediate physical possession, lowering entry barriers and supporting financial inclusion. Digital wallets such as the DANA application have further normalized digital gold as a convenient investment instrument embedded in everyday payment and saving activities.¹

Alongside these benefits, digital gold services raise complex legal and ethical issues, particularly concerning pricing transparency and the timing of cost disclosure. In practice, consumers are typically informed only of the real-time purchase price at the outset of the transaction, while additional costs—especially physical gold minting, administrative, and delivery fees—are disclosed only when users opt to convert their digital holdings into physical gold.² This delayed disclosure directly affects the effective economic value received by consumers and increases the risk of information asymmetry between service providers and users, potentially conflicting with transparency and disclosure standards in Indonesian financial consumer protection regulations.³

From a Maqāṣid al-Sharī'ah perspective, transparency and clarity in contracts are central to realizing justice and safeguarding wealth (ḥifẓ al-māl), particularly by preventing gharar and ensuring genuine mutual consent. In Islamic economic law, Maqāṣid al-Sharī'ah functions as a normative framework for evaluating financial practices based on their contribution to the preservation of core interests, including wealth protection.⁴ Within this framework, contractual clarity and information transparency are not merely procedural requirements but essential conditions for preventing harm in market transactions. The prohibition of gharar—excessive uncertainty arising from obscured terms, hidden costs, or undisclosed risks—serves as a key mechanism to ensure that both parties can adequately assess the economic value of a contract.⁵

¹ Mastura Razali, "Maqasid Syariah Hifz Mal In E-Wallet Application," *Islāmiyyāt* 43, No. 1 (2021): 113–20.

² R Ningsih, "Transaksi Emas Digital Dalam Perspektif Hukum Ekonomi Syariah," *Jurnal Hukum Ekonomi Syariah*, 2021.

³ Nurul Huda And Mustafa Edwin Nasution, *Ekonomi Syariah Kontemporer* (Kencana, 2020).

⁴ Mastura Razali, "Maqasid Syariah Hifz Mal In E-Wallet Application."

⁵ Fauzan Rizki Fadhlurrohman, "Aspek Hukum Gharar Dalam Kontrak Bisnis Syariah Kontemporer Digital Berisiko Mengandung Unsur Penelitian Ini Adalah Bagaimana Untuk Menilai Bagaimana Prinsip-," *El-Fata: Journal Of Sharia Economics And Islamic Education* 4, No. 1 (2025): 72–88.

Recent scholarship has extended Maqāṣid al-Sharī'ah to digital and platform-based transactions, emphasizing that information asymmetry in online contracts can generate gharar even when formal contract structures appear compliant.⁶ Studies on digital gold investment in Indonesia highlight challenges related to limited transparency in contract mechanisms, high price volatility, and wide bid-ask spreads that may introduce speculative elements into ostensibly Sharī'ah-compliant products. However, these works tend to treat additional charges—such as administrative or minting fees—as peripheral features rather than core components of the price structure, leaving underexplored their status as potential sources of gharar and their implications for ḥifz al-māl.⁷

On the positive law side, Indonesian consumer protection and financial sector regulations establish a set of rights and obligations aimed at addressing information asymmetry in digital financial services. Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law), along with implementing regulations, requires financial service providers to ensure fairness, clear and accurate disclosure of product features and costs, and adequate education for consumers throughout the product life cycle.⁸ In the context of digital financial services, including e-money and platform-based investments, consumer protection principles emphasize the right to honest information (bayān), protection from misleading practices, and access to effective complaint and dispute resolution mechanisms. Recent studies on consumer protection in Indonesian digital finance show that unclear fee structures, hidden costs, and complex terms can weaken consumers' bargaining position, reduce trust, and increase the risk of economic loss, especially for less literate users.⁹ At the same time, some scholars argue for a more integrative model that incorporates Sharī'ah-based norms—such as the prohibitions of gharar and tadlīs (deception)—into statutory consumer protection frameworks.¹⁰

Positioning itself within this debate, this article treats transparency obligations in consumer protection law not only as regulatory requirements but also as operational expressions of Maqāṣid al-Sharī'ah in digital markets. By analyzing DANA's digital gold

⁶ Gatot Teguh Arifyanto, "Maqashid Syariah Sebagai Kerangka Konseptual Dalam Ekonomi Dan Keuangan Islam Kontemporer," *Al-Wa'ifu* 3 (2023): 83–64.

⁷ Saifuddin And Eva Wildani Febrianti, "Gharar Dalam Transaksi Online: Analisis Akad Jual Beli Pada Marketplace Digital," *Jurnal Teknologi Dan Manajemen Industri Terapan* 4, No. 2 (2025): 178–84.

⁸ Marina Yetrin Et AL., "Perlindungan Konsumen Dalam Pembelian Produk Online : Analisis Perspektif Hukum Perlindungan Konsumen Di Indonesia," *Jurnal Kewarganegaraan* 7, No. 1 (2023): 441–50.

⁹ Rachelita Meity Samola Et AL., "Transparansi Harga Dalam Strategi Up Selling Industri Kuliner," *Jurnal Media Akademik (Jma)* 3, No. 12 (2025): 17–18.

¹⁰ Kapsan Usman, Utomo Nasution, And Transaksi Online, "Dampak Komunikasi Digital Terhadap Implementasi Prinsip Gharar Dalam Transaksi Online" 04, No. 2 (2023): 61–86.

pricing against both sets of norms, the study seeks to show how legal duties of disclosure and Islamic principles of contractual clarity converge on the requirement that all material price components—including physical minting costs—be communicated upfront in a way that is clear, accessible, and enforceable.¹¹ This article therefore builds on existing literature by explicitly conceptualizing physical gold minting costs as a substantive element of the digital gold price, whose delayed or opaque disclosure can compromise contractual clarity, generate gharar, and undermine wealth protection. In doing so, it situates the analysis of DANA's digital gold pricing within a Maqāṣid-oriented inquiry into whether the design and disclosure of cost components genuinely serve consumer welfare and promote transparent, non-speculative exchange.¹²

Existing research on digital gold in Indonesia has examined Shari'ah compliance of transaction models, regulatory classification of digital gold as a financial product, and consumer risks arising from volatility and spreads, while parallel work on Maqāṣid-based consumer protection in e-commerce and digital finance has argued in general terms for embedding wealth protection, transparency, and fairness into regulatory design.¹³ However, the intersection between granular pricing practices—such as physical gold minting fees—and an integrated Maqāṣid-consumer protection framework remains under-theorized. This article advances the literature in three ways. First, it develops a conceptual lens that treats physical minting costs as a central test case for evaluating gharar, transparency, and ḥifẓ al-māl in digital gold services, rather than as a mere technical surcharge.¹⁴ Second, it operationalizes this lens within the concrete context of DANA's digital gold feature, illustrating how abstract Maqāṣid principles and consumer protection norms translate into evaluative criteria for platform design and disclosure practices¹⁵. Third, it draws normative implications for regulatory refinement, arguing that explicit, upfront disclosure of all material cost components should be recognized

¹¹ Ikatan Cendekiawan And Muda Akuntansi, "Jurnal Akuntansi Publik Nusantara (Juralinus) Pengaruh Penggunaan Aplikasi Dana Dalam Transaksi Di Era Digitalisasi" 2, No. 2 (2024): 1–5.

¹² Muhammad Shahrul Et AL., "Maqasid Al-Shariah In Islamic Finance : Harmonizing Theory And Reality," *The Journal Of Muamalat And Islamic Finance Research* 18, No. 1 (2021): 108–19.

¹³ Iin Candrawati And H M Ridlwan Hambali, "Implementasi Maqashid Syariah Dalam Fintech Syariah" 3 (2024): 87–92.

¹⁴ Yanci Libria Fista And Aris Machmud, "Perlindungan Hukum Konsumen Dalam Transaksi E-Commerce Ditinjau Dari Perspektif Undang- Undang Perlindungan Konsumen" 12 (2023): 177–89,

¹⁵ Yetrin Et AL., "Perlindungan Konsumen Dalam Pembelian Produk Online : Analisis Perspektif Hukum Perlindungan Konsumen Di Indonesia."

simultaneously as a Shari'ah-based requirement to avoid gharar and as a statutory obligation under Indonesian consumer protection law for digital financial services.¹⁶

Collectively, this integrative framework positions the article not only as a case study of digital gold pricing on a single platform, but as a contribution to the broader theorization of how Maqāsid al-Shari'ah can inform and strengthen consumer protection regimes in the era of fintech innovation.¹⁷ Accordingly, this study addresses the following research question: to what extent does DANA's digital gold pricing practice—particularly the disclosure of physical gold minting costs—conform to the principles of transparency and justice under Maqāsid al-Shari'ah and Indonesian consumer protection law, and what regulatory refinements are needed to align fintech innovation with these norms?

Literature Review

1. Digital Gold Transactions and Fintech Innovation

Fintech innovations have propelled digital gold transactions as accessible, asset-backed investments enhancing financial inclusion through fractional ownership and virtual trading.¹⁸ While scholarship recognizes their stability and market democratization, studies predominantly emphasize transactional mechanisms and regulatory classification, marginalizing physical gold minting costs as administrative byproducts rather than integral pricing risks exacerbating information asymmetry.¹⁹

Critically, this descriptive gap reflects a broader fintech literature focused on innovation outpacing normative scrutiny²⁰. Platforms such as DANA remain underexamined regarding cost disclosure timeliness, despite fintech being a domain where structural asymmetries disproportionately harm retail users.²¹

¹⁶ Asep Saepul Hamdi, "Special Issue , Sep 2025 Maqasid Shariah And Consumer Protection In E-Commerce : Strengthening Legal Safeguards In Indonesia ' S Digital Economy Special Issue , Sep 2025," *International Journal Of Islamic Economics And Finance Reserch*, 2025, 64–75.

¹⁷ Muhammad Zaenal Abidin Dery Ariswanto, Anwar Saleh Hasibuan, "Trasformasi Pbi Ke Pojk Dalam Kaitannya Dengan Perkembangan Ekonomi Syariah Di Indonesia," *Minhaj: Jurnal Ilmu Syariah* 2 (2023): 140–54.

¹⁸ A A Putri Et Al., "The Role Of Artificial Intelligence (Ai) Technology As A Golden Bridge In Accelerating Creative Economic Industries In The Era Of Society 5.0," ... *And Business (Imb)* 1, No. 02 (2023): 85–101, [Http://Asas-Ins.Com/Index.Php/Imb/Article/View/71](http://Asas-Ins.Com/Index.Php/Imb/Article/View/71).

¹⁹ Cendekiawan And Akuntansi, "Jurnal Akuntansi Publik Nusantara (Juralinus) Pengaruh Penggunaan Aplikasi Dana Dalam Transaksi Di Era Digitalisasi."

²⁰ H. Rabani, S., Shofa, Y., & Sabra, "Initial Agreement Transparency And Consumer Protection.," *Normative Juridical Review*, 2022.

²¹ Et Al. Ramadhita, "Normative Legal Research In Islamic Fintech" 31 (2024): 12.

2. Cost Transparency, Information Asymmetry, and Consumer Protection

Consumer protection scholarship increasingly interrogates opacity in digital markets. Post-purchase disclosure of minting and delivery fees impairs ex ante economic evaluation and erodes trust, particularly among financially less literate users.²² Recent behavioral economics research demonstrates that delayed fee revelation reduces consumer confidence in financial products.²³

The EU General Data Protection Regulation (2018) and emerging fintech regulations (e.g., MiFID II, PSD2) reflect this concern by mandating pre-transaction clarity on costs and risks. Indonesia's P2SK Law No. 4/2023 similarly emphasizes consumer disclosure rights, yet implementation in platform-based gold services remains nascent.²⁴

3. Maqāṣid al-Sharī'ah, Gharar, and Wealth Protection

In Islamic jurisprudence, *Maqāṣid al-Sharī'ah* provides a principled framework for evaluating financial practices. Wealth protection (*ḥifẓ al-māl*), situated at the *darūriyyāt* (essential) level, mandates prohibiting *gharar* (excessive uncertainty) from hidden contract terms.²⁵

Contemporary Islamic finance scholarship extends this prohibition to digital transactions.²⁶ Argue that *gharar* in e-commerce arises not only from speculative pricing but from asymmetric information about material contract terms. Kamali's foundational work emphasizes that contractual clarity (*wuḍūḥ*) is central to ensuring justice and mutual consent (*an-tarāḍī*).²⁷

Recent studies applying *Maqāṣid* to fintech innovation note that digital platforms' opacity regarding cost components can violate wealth protection norms. Yet few dissect specific fees such as physical minting costs in digital gold as *gharar*-inducing elements within integrated normative frameworks.

Consumer Protection in Digital Financial Services

²² Yetrin Et Al., "Perlindungan Konsumen Dalam Pembelian Produk Online : Analisis Perspektif Hukum Perlindungan Konsumen Di Indonesia."

²³ Andi Hasrun, Lisa Aminatul Mukaromah, And Sri Winarsih, "Perlindungan Konsumen Dalam Akad Jual Beli Diskon Akhir Tahun Perspektif Ekonomi Syariah" 6468 (2024): 348–57.

²⁴ Rahmat Syauqi Alif, "Perlindungan Hukum Terhadap Konsumen Yang Menggunakan E-Commerce Sebagai Alat Transaksi Di Indonesia," *Jurnal Penelitian Hukum* 5, No. 06 (2025): 358–64.

²⁵ Hamdi, "Special Issue , Sep 2025 Maqasid Shariah And Consumer Protection In E-Commerce : Strengthening Legal Safeguards In Indonesia ' S Digital Economy Special Issue , Sep 2025."

²⁶ Usman, Nasution, And Online, "Dampak Komunikasi Digital Terhadap Implementasi Prinsip Gharar Dalam Transaksi Online."

²⁷ N. Hasanah, "Additional Costs In Modern Finance Transactions: A Maqāṣid Al-Sharī'ah Perspective.," *Conceptuahsrun, Mukaromah, And Winarsih, "Perlindungan Konsumen Dalam Akad Jual Beli Diskon Akhir Tahun Perspektif Ekonomi Syariah." L Islamic Law Analysis*, 2021.

Global regulatory trends reflect convergence around transparency and fairness standards. The OECD Consumer Policy Toolkit (2016) and updated 2020 guidance emphasize that digital financial services must disclose all material costs upfront. The Financial Conduct Authority (UK) has issued warnings on hidden fees in digital investment products.²⁸

In Indonesia, Law No. 4/2023 (P2SK) mandates that financial service providers ensure consumer protection through fair treatment, transparency, and education.²⁹ Specifically, Article 5 requires “clear, accurate, and honest information” regarding product features, costs, and risks before transaction commitment yet enforcement in platform-based fintech remains uneven.³⁰ Consumer protection scholars argue that statutory duties alone insufficient without platform-level compliance mechanisms.³¹

4. Integrating Maqāṣid al-Sharī'ah with Consumer Protection Law

Emerging scholarship advocates integrating Islamic legal principles with positive consumer law, treating *Maqāṣid* as operational evaluative criteria rather than abstract ideals. Rebinding Islamic jurisprudence to statutory duties strengthens normative coherence.³² This interdisciplinary approach positions *ḥifẓ al-māl* and transparency requirements not as competing norms but as convergent expectations.³³

Research on Shariah-compliant fintech increasingly adopts this integrated lens. Studies analyzing noncompliance in Islamic digital finance products reveal that without robust *Maqāṣid*-informed disclosure, even formally Shariah-endorsed platforms generate substantive unfairness.³⁴

However, specific analysis of how minting costs breach both *gharar* prohibitions and statutory transparency duties particularly within integrated payment-investment platforms—remains under-theorized in literature.³⁵

²⁸ Konsumen Online And D A N Konsumen, “Letterlijk : Jurnal Hukum Perdata” 2, No. 2 (2025).

²⁹ Suci Yulia Amanda, Miftakhus Surus, And Figo Alimbel, “Strategi Digital Marketing Terhadap Minat Investasi Generasi Z Pada Investasi Emas Digital Bank Syariah Indonesia Dengan Brand Image Sebagai Mediasi,” *Jurnal Tabarru' : Islamic Banking And Finance* 7, No. 2 (2024): 462–71.

³⁰ Pendukung Pertumbuhan And E- Commerce Kajian, “Media Riset Bisnis Manajemen Akuntansi,” *Media Riset Bisnis Manajemen Akuntansi* 1, No. 2 (2025): 97–110.

³¹ Dwi Shofa Robbani, Dinda Oktavia Bulan Fitriani, Muhammad Nazir Alias And Amaliatus Sholihah Nur Laili, M. Iqbal Maulana, Yuni Salma Nur Afida, “Relabeling By Influencers In The Digital Marketplace....,” *Jurnal Hukum Ekonomi Syariah* 4 (N.D.): 216–34.

³² Favourate Y Mpofu, “Industry 4. 0 In Finance , Digital Financial Services And Digital Financial Inclusion In Developing Countries : Opportunities , Challenges , And Possible Policy Responses” 14, No. 2 (2024): 120–35.

³³ Mastura Razali, “Maqasid Shariah Hifz Mal In E-Wallet Application.”

³⁴ Hamdi, “Special Issue , Sep 2025 Maqasid Shariah And Consumer Protection In E-Commerce : Strengthening Legal Safeguards In Indonesia ’ S Digital Economy Special Issue , Sep 2025.”

³⁵ A Madinah, “Gharar Dalam Transaksi Digital,” *Jurnal Ekonomi Islam*, 2024.

1. Study on Cost Transparency & Consumer Protection

Table 1. Critical Synthesis of Prior Studies on Digital Gold, Transparency, and Consumer Protection

No.	Researcher (Year)	Study Focus	Method	Key Findings	Conceptual Limitations/Gaps
1	Putra (2021) ³⁶	Consumer protection in digital gold platforms	Normative legal	No physical cost impact on consumers analyzed	Ignores minting fees as substantive pricing
2	Rahman (2022) ³⁷	Consumer protection in Indonesian digital gold	Normative-qualitative	Cost elements are transaction-critical	Lacks case-specific post-contract analysis
3	Hasanah (2021) ³⁸	Additional costs in modern finance	Conceptual <i>maqāṣid</i>	<i>Maqāṣid</i> safeguards via transparency	No digital gold linkage
4	Arifin (2022) ³⁹	Digital transactions & protection	Normative juridical	Calls for cost transparency	Excludes <i>maqāṣid al-shari'ah</i> & gold specifics
5	Sabra & Shofa (Robani) (2021) ⁴⁰	Agreement transparency & consumers	Normative juridical	Prevents harm via Islamic principles	No <i>Maqāṣid</i> integration or fee granularity

5. Theoretical Positioning and Research Novelty

Prior works deploy *Maqāṣid al-Shari'ah* primarily as normative guidance ethical ideals without operationalizing it as an evaluative legal framework for granular pricing

³⁶ Ahmad Putra And Rahman Hidayat, "Transaksi Emas Digital Pada Platform Keuangan Berbasis Aplikasi," *Jurnal Ekonomi Syariah*, 2021.

³⁷ Putra And Hidayat.

³⁸ Hasanah, "Additional Costs In Modern Finance Transactions: A Maqāṣid Al-Shari'ah Perspective."

³⁹ M. Arifin, "Cost Addition In Digital Transactions And Consumer Protection," 2022, 78–95.

⁴⁰ Rabani, S., Shofa, Y., & Sabra, "Initial Agreement Transparency And Consumer Protection."

scrutiny.⁴¹ Fintech literature emphasizes innovation and compliance gaps.⁴² But sidesteps specific fee structures' role in generating contractual uncertainty. Consumer protection scholarship, conversely, advances statutory transparency duties yet rarely integrates Islamic legal principles or applies analysis to Shariah-marketed products.⁴³

This study innovates by:

- a. Reframing *Maqāṣid* as evaluative lens: Systematically interrogates DANA's non-disclosure of physical minting costs from contract outset as *gharar*-inducing (violating contractual clarity) and *hifz al-māl*-undermining (violating wealth protection), moving beyond descriptive compliance assessment.⁴⁴
- b. Integrating statutory and Islamic norms: Demonstrates convergence between P2SK Law's pre-transaction disclosure mandate and *Maqāṣid*-based transparency requirements, positioning them as mutually reinforcing rather than parallel frameworks.⁴⁵
- c. Platform-specific diagnosis: Unlike predecessors' broad sectoral sweeps, develops substantive normative findings regarding DANA's pricing architecture, confirming information asymmetry and consumer harm while drawing prescriptive regulatory refinements.⁴⁶

This bridges Islamic jurisprudence, fintech regulation, and international consumer rights in underexplored terrain, advancing both theory (operationalizing *Maqāṣid* as evaluative tool) and practice (guiding fintech compliance in Indonesia's digital gold ecosystem).⁴⁷

METHODS

This study employs normative legal research with a qualitative deductive approach, systematically evaluating DANA's digital gold pricing against *Maqāṣid al-Shari'ah* and Indonesian consumer protection statutes. This method—widely adopted in Islamic

⁴¹ Hamdi, "Special Issue , Sep 2025 Maqasid Shariah And Consumer Protection In E-Commerce : Strengthening Legal Safeguards In Indonesia ' S Digital Economy Special Issue , Sep 2025."

⁴² Abdul Mujib Suprapdi, "Analisis Perlindungan Hukum Konsumen Tabungan Emas," *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Islam* 08, No. 01 (2023): 74-85.

⁴³ Samola Et Al., "Transparansi Harga Dalam Strategi Up Selling Industri Kuliner."

⁴⁴ Cendekiawan And Akuntansi, "Jurnal Akuntansi Publik Nusantara (Juralinus) Pengaruh Penggunaan Aplikasi Dana Dalam Transaksi Di Era Digitalisasi."

⁴⁵ Syahla Shafiyah Agloes Et Al., "Analisis Yuridis Terhadap Hak Konsumen Dalam Perlindungan Transaksi Pada E-Commerce Di Perlindungan Transaksi Pada E-Commerce Di" 3, No. 10 (2025).

⁴⁶ Samola Et Al., "Transparansi Harga Dalam Strategi Up Selling Industri Kuliner."

⁴⁷ Shahrul Et Al., "Maqasid Al-Shariah In Islamic Finance : Harmonizing Theory And Reality."

fintech scholarship interprets legal norms through statutory, conceptual, and analytical lenses to assess compliance and normative gaps.⁴⁸

Primary legal materials comprise Indonesian regulations: Law No. 4/2023 on Financial Sector Development (P2SK), Consumer Protection Law No. 8/1999, Electronic Information and Transactions Law No. 11/2008 (as amended), and OJK/Bank Indonesia fintech guidelines.⁴⁹ Islamic sources include *fiqh mu'amalah* texts operationalizing *Maqāsid* objectives – wealth protection (*ḥifẓ al-māl*), contractual clarity (*al-wuḍūḥ fī al-'uqūd*), and *gharar* prohibition.⁵⁰ Secondary materials encompass DANA's terms of service, peer-reviewed articles on Shariah fintech, and comparative regulatory analyses.⁵¹

The integrated evaluative framework positions *Maqāsid al-Shari'ah* as a rigorous legal lens for *mu'amalah* transactions, deductively testing whether minting cost opacity generates *gharar*, breaches mutual consent (*an-tarāḍin*), or undermines *ḥifẓ al-māl* at the *darūriyyāt* level.⁵² This converges with consumer protection mandates for pre-transaction disclosure of complete information.⁵³ Analysis proceeds deductively: from general norms to specific critique of DANA's architecture—real-time gold pricing versus deferred minting fees—yielding prescriptive recommendations.⁵⁴

DANA exemplifies payment-investment platform convergence, warranting normative scrutiny as Indonesia's dominant e-wallet (100M+ users). Its Shariah-marketed gold feature, embedded in daily transactions, amplifies transparency's legal imperative, positioning it as a regulatory bellwether. Selection prioritizes theoretical representativeness over empirical breadth, enabling deep normative dissection of cost disclosure timing.⁵⁵

⁴⁸ Suprapdi, "Analisis Perlindungan Hukum Konsumen Tabungan Emas."

⁴⁹ Ahmad Syukri, "Implementation Ff Law Number 8 Of 1999 On Consumer Protection In Online Buying And Selling Practices : A Maqashid Shariah Perspective," *Journal Of Law, Politic And Humanities* 6, No. 1 (2025): 8–18.

⁵⁰ Ratih Milati Ilham Et Al., "Empowering Msme Performance Through Fintech And E-Commerce : The Moderating Role Of Cashless Society," *Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang* 15, No. 1 (2025): 64–80.

⁵¹ Et Al. Howells, G., "Transparency In Digital Consumer Markets. *Journal Of Consumer Policy*" 2, No. 40 (2017): 289–310.

⁵² Umi Hasanah, "Prinsip Hifz Al-Mal Dalam Transaksi Muamalah Modern," *Jurnal Studi Syariah*, 2021.

⁵³ Rut Afentina Sinambela Et Al., "Etika Ekonomi Di Era Ekonomi Digital Dalam Studi Kasus Penipuan Layanan Jasa Titip (Jastip) Dan Dampaknya Terhadap" 13 (2025): 313–22.

⁵⁴ Hofifah Zainol Fata, "Keadilan Dan Transparansi Dalam E-Commerce : Menghadapi Tantangan Ekonomi Digital Dengan Prinsip Syariah," *Jiesp : Journal Of Islamic Economics Studies And Practices* 4, No. No 1 (2025): 53–65.

⁵⁵ Agloes Et Al., "Analisis Yuridis Terhadap Hak Konsumen Dalam Perlindungan Transaksi Pada E-Commerce Di Perlindungan Transaksi Pada E-Commerce Di."

Scope focuses textual-normative analysis of pricing disclosures against dual benchmarks, generating theory-informed policy insights. Limitations: (1) Excludes quantitative consumer surveys, prioritizing doctrinal depth; (2) Single-case focus, mitigated by DANA's market dominance; (3) Static snapshot of evolving terms.⁵⁶

Methodological rigor follows established Islamic legal research paradigms: statutory-conceptual triangulation ensures balanced evaluation of positive law and Shariah objectives. This approach aligns with global fintech scholarship advocating integrated normative frameworks for digital financial governance ⁵⁷

Figure 1. Analytical Framework for Analyzing Additional Cost Non-Transparency



Source: (Developed by Author)

RESULTS AND DISCUSSION

1. DANA Digital Gold Transaction Mechanism

Digital gold on DANA operates via an electronic platform enabling fractional purchase, storage, and sale without physical delivery, prioritizing user accessibility.⁵⁸ The process—feature selection, amount determination, confirmation, and account

⁵⁶ Ramadhita, "Normative Legal Research In Islamic Fintech."

⁵⁷ T Philippon, "Fintech Regulation Challenges," *Journal Of Financial Economics* 1 (2019): 27.

⁵⁸ L Putri And B Nugroho, "Regulasi Fintech Dan Perlindungan Konsumen," *Jurnal Hukum Bisnis*, 2024.

crediting – establishes electronic contractual relations with defined rights/obligations for ownership certainty.⁵⁹

Pricing Dynamics: Displayed prices reference global gold markets, dynamically adjusted by spreads, margins, and administrative fees. Critical Finding: Physical minting costs for redemption remain undisclosed at contract inception, surfacing only later.

Initial Normative Note: Market-referenced pricing aligns with *Maqāṣid al-Sharī'ah* mu'āmalah objectives, but component opacity risks *gharar* and asymmetry.⁶⁰

2. Minting Cost Non-Transparency and Asymmetry

- a. Transparency Scope: Beyond nominal prices, substantive transparency encompasses pricing basis, spreads, and inherent costs like minting—from contract outset.
- b. Empirical Gap: DANA's real-time pricing omits minting fees upfront, limiting informed consent.
- c. Maqāṣid Evaluation: Links to *ḥifẓ al-māl*, *'adl*, and *an-tarāḍin*; incomplete disclosure contravenes fair mu'āmalah.⁶¹
- d. Consumer Law Finding: Breaches right to "accurate, clear, honest information" (UUPK), enabling disputes.⁶²

3. Ḥifẓ al-Māl: Comprehensive Asset Protection

Maqāṣid Hierarchy: *Ḥifẓ al-māl* (ḍarūriyyāt) extends beyond theft prohibition to preventing asymmetry-induced losses.⁶³ Minting costs form integral economic burden; deferred revelation impairs rational assessment.

Contractual Clarity (*Al-Wuḍūh*): Requires all elements—object, price, costs—known upfront; DANA's pattern executes contracts with latent implications, breaching this prerequisite. Distinction: Mechanism itself (global pricing) complies; disclosure timing constitutes substantive violation, distinguishing technical from normative failure.⁶⁴

⁵⁹ Fauzan Rizki Fadhlurrohman, "Aspek Hukum Gharar Dalam Kontrak Bisnis Syariah Kontemporer Digital Berisiko Mengandung Unsur Penelitian Ini Adalah Bagaimana Untuk Menilai Bagaimana Prinsip."

⁶⁰ Nurmadiansyah, "Konsep Harga Adil Dalam Perspektif Ekonomi Islam," *Al-Iqtishad*, 2021.

⁶¹ F Bego, "Fair Pricing Dalam Perspektif Syariah," *Journal Of Islamic Economics*, 2024.

⁶² S Sahabuddin, "Transparansi Harga Dan Perlindungan Konsumen Digital," *Jurnal Hukum Dan Masyarakat*, 2024.

⁶³ Ilham Et Al., "Empowering Msme Performance Through Fintech And E-Commerce : The Moderating Role Of Cashless Society."

⁶⁴ Dwi Fidhayanti Et Al., "Exploring The Legal Landscape Of Islamic Fintech In Indonesia : A Comprehensive Analysis Of Policies And Regulations [Version 1 ; Peer Review : 1 Approved With Reservations]," 2024, 1-11.

4. Consumer Rights Violations and Provider Liability

Fundamental Right: UUPK Article 4(c) mandates pre-transaction clarity amid digital intangibility.⁶⁵ DANA's spread/pricing basis opacity hinders rational decisions.⁶⁶

Provider Duties: Secure systems, transparent pricing, data/fund protection, accessible redress.⁶⁷ Volatility disclosure insufficient without cost structure.

Integrated View: Substantive (understandable) information fulfills *hifz al-māl* and UUPK, balancing digital power asymmetries.⁶⁸

5. Violations Manifestations and Risk Mitigation

Potential Breaches: Unclear pricing, unexplained changes, limited redress—generating harm.⁶⁹

Maqāṣid Alignment: Demands preventive transparency aligning with *'adl/an-tarāḍin*.⁷⁰

Mitigation Imperative: Platforms must simplify mechanisms, disclose components, enhance literacy for balanced relations.

6. Minting Costs: Contractual vs. Operational

Empirical Reality: Digital balances represent physical gold; redemption triggers undisclosed minting/admin/delivery fees, post-consent (UUPK Art. 4(c) infringement).

Maqāṣid Permissibility: Costs justifiable if proportional/transparent upfront; deferral undermines *al-wuḍūh*, reducing consent quality.⁷¹

Consumer Law Mandate: Integral pricing under UUPK Art. 7(b)/10; delay misleads on economic reality.⁷²

Synthesis: Core Problem: Cost uncertainty post-consent—not volatility—necessitates inception disclosure for fairness/legal certainty.

⁶⁵ D Susanti And J Efendi, "Perlindungan Konsumen Dalam Transaksi Digital Di Indonesia," *Jurnal Legislasi Indonesia*, 2022.

⁶⁶ Hasrun, Mukaromah, And Winarsih, "Perlindungan Konsumen Dalam Akad Jual Beli Diskon Akhir Tahun Perspektif Ekonomi Syariah."

⁶⁷ Putri And Nugroho, "Regulasi Fintech Dan Perlindungan Konsumen."

⁶⁸ Usin Susanto Evan Jaelani, Nono Sugiono, "Transparansi Harga, Kepercayaan Konsumen, Niat Pembelian Ulang," *Jsm (Jurnal Sains Manajemen & Akuntansi)* 17, No. 1 (2025): 205–17.

⁶⁹ Hasrun, Mukaromah, And Winarsih, "Perlindungan Konsumen Dalam Akad Jual Beli Diskon Akhir Tahun Perspektif Ekonomi Syariah."

⁷⁰ Usman, Nasution, And Online, "Dampak Komunikasi Digital Terhadap Implementasi Prinsip Gharar Dalam Transaksi Online."

⁷¹ Hasanah, "Additional Costs In Modern Finance Transactions: A Maqāṣid Al-Shari'ah Perspective."

⁷² Ananda Fadil Rasya Saputra, "Media Riset Bisnis Ekonomi Sains Dan Terapan," *Media Riset Bisnis Ekonomi Sains Dan Terapan* 3, No. 2 (2025): 17–26.

7. Legal and Practical Implications

a. Regulatory Strengthening and OJK Oversight

This study's findings underscore the imperative for enhanced regulatory oversight of Shariah-compliant digital financial services, particularly pricing transparency.⁷³ Existing frameworks—P2SK Law No. 4/2023, UUPK No. 8/1999—require operationalization through OJK-issued circulars mandating upfront total-cost disclosure, including minting fees as integral pricing components.⁷⁴

b. Operational Recommendations:

- 1) **OJK Circular:** Require real-time **cost simulation tools** displaying full economic burden (purchase + minting/delivery) before contract confirmation, mirroring EU MiFID II pre-trade transparency.⁷⁵
- 2) **Shariah Certification Standards:** Mandate DSN-MUI fatwas specifying minting costs as *muqāḍḍah* (stipulated conditions) with inception disclosure.⁷⁶
- 3) **Audit Protocols:** Annual OJK audits of platform ToS for *gharar* compliance, benchmarked against *Maqāṣid ḍarūriyyāt (ḥifẓ al-māl)* and UUPK Article 4(c).⁷⁷

Harmonization between fintech regulation, consumer protection, and Islamic principles ensures innovation sustains legal certainty without asymmetry.⁷⁸

c. Platform-Level Compliance Mandates

Fintech providers like DANA must transition from nominal to substantive transparency:

Recommendation	Implementation	Legal/Maqāṣid Basis
Total-Cost Calculator	Pre-purchase simulation	UUPK Art. 7(b); <i>Al-wuḍūḥ fī al-'uqūd</i>
Fee Breakdown Pop-up	Mandatory at checkout	P2SK Art. 5; <i>An-tarāḍīn</i> consent
Redress Portal	24/7 dispute resolution	OJK Guidelines; Justice/' <i>adl</i>

⁷³ Usman, Nasution, And Online, "Dampak Komunikasi Digital Terhadap Implementasi Prinsip Gharar Dalam Transaksi Online."

⁷⁴ Susanti And Efendi, "Perlindungan Konsumen Dalam Transaksi Digital Di Indonesia."

⁷⁵ Shofa Robbani, Dinda Oktavia Bulan Fitriani, Muhammad Nazir Alias And Nur Laili, M. Iqbal Maulana, Yuni Salma Nur Afida, "Relabeling By Influencers In The Digital Marketplace...."

⁷⁶ Reza Fauzia Tarende, Nandang Ihwanudin, And Popon Srisusilawati, "Tinjauan Fatwa Dsn Mui Nomor : 77 / Dsn-Mui / V / 2010 / Tentang Jual Beli Emas Secara Tidak Tunai Pada Aplikasi Dompot Digital Dana," 2010, 472–80.

⁷⁷ Fauzan Rizki Fadhlurrohmah, "Aspek Hukum Gharar Dalam Kontrak Bisnis Syariah Kontemporer Digital Berisiko Mengandung Unsur Penelitian Ini Adalah Bagaimana Untuk Menilai Bagaimana Prinsip-"

⁷⁸ Ilham Et Al., "Empowering Msme Performance Through Fintech And E-Commerce : The Moderating Role Of Cashless Society."

Non-compliance risks UUPK Article 10 sanctions (misleading practices) and reputational damage in Shariah markets.⁷⁹

8. Consumer Empowerment Strategies

Consumers require elevated legal/financial literacy to navigate payment-investment convergence:

- a. OJK Campaigns: Mandatory platform pop-ups explaining volatility vs. fixed costs (minting), per behavioral economics principles.⁸⁰
- b. Right-to-Know Education: UUPK Article 4(c) workshops linking digital rights to *Maqāsid* protections.
- c. Collective Action: Consumer associations monitoring ToS changes.⁸¹

Empowered consumers foster balanced relations, pressuring platforms toward substantive disclosure.⁸²

9. Harmonizing Innovation and Normative Principles

Core Insight: DANA's violation resides not in market-based pricing—permissible under mu'amalah—but minting cost deferral, breaching *al-wuḍūḥ fī al-'uqūd*, *ḥifẓ al-māl*, and UUPK pre-contract clarity.⁸³

Integrated Framework Benefits:

- a. Legal Certainty: OJK-enforced standards prevent disputes.
- b. Shariah Compliance: Aligns fintech with *darūriyyāt* objectives.
- c. Market Trust: Reduces asymmetry, sustaining inclusion.⁸⁴

Global Benchmarks: Singapore MAS mandates total-cost views; UK's FCA requires "key facts illustrations" for investments. OJK adoption would position Indonesia as Shariah-fintech leader.⁸⁵

⁷⁹ Syukri, "Implementation Ff Law Number 8 Of 1999 On Consumer Protection In Online Buying And Selling Practices : A Maqashid Shariah Perspective."

⁸⁰ Fauzan Rizki Fadhlurrohmah, "Aspek Hukum Gharar Dalam Kontrak Bisnis Syariah Kontemporer Digital Berisiko Mengandung Unsur Penelitian Ini Adalah Bagaimana Untuk Menilai Bagaimana Prinsip-"

⁸¹ Howells, G., "Transparency In Digital Consumer Markets. Journal Of Consumer Policy."

⁸² Saputra, "Media Ris. Bisnis Ekon. Sains Dan Terap."

⁸³ A Siregar, "Kepemilikan Aset Digital Dalam Perspektif Fiqh Muamalah," *Jurnal Hukum Islam*, 2024.

⁸⁴ Philippon, "Fintech Regulation Challenges."

⁸⁵ Hasanah, "Additional Costs In Modern Finance Transactions: A Maqāsid Al-Shari'ah Perspective."

Call to Action: Regulators (OJK/DSN-MUI), platforms (DANA), and consumers must operationalize convergence—cost simulation at inception as minimum standard—ensuring digital gold upholds justice, transparency, and equity.⁸⁶

CONCLUSION

This study integrates Maqāṣid al-Sharī'ah as an evaluative framework for mu'āmalah transactions with Indonesian consumer protection law to rigorously assess DANA's digital gold pricing practices. Through the Maqāṣid lens, deferred disclosure of physical minting costs undermines the essential objectives of wealth protection (ḥifẓ al-māl at the ḍarūriyyāt level), contractual clarity (al-wuḍūḥ fī al-'uqūd), and mutual consent (antarāḍin), introducing elements of excessive uncertainty (gharar) that compromise transactional justice ('adl). The consumer protection perspective confirms substantive violations of UUPK Articles 4(c) and 7(b), alongside P2SK Law Article 5 requirements for pre-transaction transparency, positioning consumers at a structural informational disadvantage within payment-investment platform ecosystems.

This dual normative framework reconceptualizes minting costs as core contractual elements rather than peripheral operational fees, revealing that DANA's otherwise efficient market-referenced pricing mechanism fails the test of substantive transparency. The primary normative gap lies not in global price referencing—which remains permissible under both Shariah and statutory standards—but in the timing of cost disclosure, which prevents informed economic decision-making and erodes the foundational principles of equitable exchange.

While this normative legal analysis establishes robust theoretical benchmarks and policy prescriptions, it maintains certain limitations inherent to its doctrinal methodology. The study prioritizes depth of legal interpretation over empirical breadth, excluding quantitative assessments of consumer behavioral impacts or cross-platform comparative analysis. Its focus on DANA as a paradigmatic case, though justified by market representativeness, constrains generalizability across the fintech ecosystem. Additionally, findings reflect platform terms as accessed in February 2026, with potential evolution of service conditions post-analysis.

Future research should extend this foundation through empirical validation, including consumer comprehension surveys measuring the behavioral effects of deferred versus upfront cost disclosure, experimental testing of total-cost calculator interventions

⁸⁶ Fidhayanti Et Al., "Exploring The Legal Landscape Of Islamic Fintech In Indonesia : A Comprehensive Analysis Of Policies And Regulations [Version 1 ; Peer Review : 1 Approved With Reservations]."

on decision quality, and cross-jurisdictional comparisons with Malaysia's Securities Commission guidelines or UAE's DFSA standards for Shariah-compliant digital assets. Post-regulatory impact studies evaluating OJK circular implementation would further trace the practical translation of these normative prescriptions into market practice.

By operationalizing Maqāṣid al-Sharī'ah as an evaluative legal instrument integrated with positive law, this research advances interdisciplinary frameworks for governing digital mu'āmalah in the fintech era, establishing actionable benchmarks for regulators, platforms, and consumers while opening systematic avenues for empirical extension and policy refinement.

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