

Wealth and Its Acquisition in the Metaverse from the Perspective of Islamic Economic Law

Haryati

Universitas Islam Negeri Raden
Mas Said Surakarta
baryatibar10@gmail.com

Heri Junaidi

Universitas Islam Negeri Raden
Fatah Palembang
heri_junaidi@radenfatah.ac.id

Abdul Mughits

Universitas Islam Negeri Sunan
Kalijaga Yogyakarta
abdul.mughits@uin-suka.ac.id

Abstract: Metaverse is a digital space that merges the physical and virtual worlds, offering economic opportunities through various digital assets, including cryptocurrency, NFTs, and virtual properties. However, while offering significant potential in the digital economy, the metaverse presents challenges related to the application of Islamic economic law principles. This article aims to analyze wealth acquisition in the metaverse from the perspective of Islamic economics, focusing on the challenges and opportunities of integrating Islamic principles in this virtual world. The research employs a qualitative method with a Critical Discourse Analysis (CDA) approach to analyze the application of Islamic law principles in digital transactions within the metaverse. The findings of this study indicate that, while the Metaverse offers opportunities for digital wealth creation, there are significant challenges in applying the principles of Islamic economic law. Key challenges identified include legal uncertainty regarding the status of digital assets such as NFTs and cryptocurrency, as well as excessive speculation leading to *gharār* (uncertainty) and *maysir* (gambling) in transactions. The study also highlights the unequal distribution of wealth in the Metaverse, which poses a risk to the principle of justice in Islamic economics. Therefore, it is crucial to develop Sharia-based regulations that can govern digital transactions in the Metaverse in a fair and transparent manner. The development of Sharia-compliant cryptocurrency and the implementation of blockchain technology to enhance transaction transparency are essential steps in creating a more just and responsible digital economic system.

Keywords: Islamic Economic Law; Metaverse; Wealth Acquisition.

Abstrak: *Metaverse* adalah ruang digital yang menggabungkan dunia nyata dengan dunia virtual, yang menawarkan peluang ekonomi melalui berbagai aset digital, termasuk cryptocurrency, NFT, dan properti virtual. Namun, meskipun menawarkan potensi besar dalam ekonomi digital, *metaverse* membawa tantangan terkait penerapan prinsip hukum ekonomi syariah. Artikel ini bertujuan untuk menganalisis perolehan kekayaan dalam metaverse dari perspektif ekonomi syariah,

serta tantangan dan peluang yang ada dalam mengintegrasikan prinsip-prinsip syariah di dunia virtual ini. Penelitian ini menggunakan metode kualitatif dengan pendekatan Critical Discourse Analysis (CDA) untuk menganalisis penerapan prinsip syariah dalam transaksi digital di metaverse. Hasil penelitian menunjukkan bahwa meskipun *metaverse* menawarkan peluang untuk penciptaan kekayaan digital, terdapat tantangan yang signifikan dalam penerapan prinsip-prinsip hukum ekonomi syariah. Beberapa tantangan utama yang ditemukan adalah ketidakpastian hukum mengenai status aset digital, seperti NFT dan cryptocurrency, serta spekulasi berlebihan yang mengarah pada ketidakjelasan (*gharar*) dan perjudian (*maysir*) dalam transaksi. Penelitian ini juga mengidentifikasi ketidakmerataan distribusi kekayaan di metaverse yang berisiko melanggar prinsip keadilan dalam ekonomi Islam. Oleh karenanya, penting untuk mengembangkan regulasi berbasis syariah yang dapat mengatur transaksi digital di *metaverse* secara adil dan transparan. Pengembangan *cryptocurrency* berbasis syariah dan penerapan *blockchain* untuk meningkatkan transparansi transaksi menjadi langkah penting dalam menciptakan sistem ekonomi digital yang lebih adil dan bertanggung jawab.

Kata kunci: Hukum Ekonomi Syariah; *Metaverse*; Perolehan Kekayaan.

Introduction

The Metaverse, a digital space concept that merges the physical and virtual worlds, has rapidly developed and become an essential part of the evolution of digital life.¹ As a virtual ecosystem, the metaverse enables its users to interact, work, play, and do business within the digital world. The presence of the metaverse further solidifies the role of technology in the transformation of global social and economic dynamics. Users can now lead parallel lives in the virtual world, possess digital avatars, and engage in various economic activities that were previously only possible in the physical world. In the metaverse, economic transactions are no longer limited by the physical boundaries of the real world but extend to various forms of digital assets that hold tradeable value, such as virtual property, digital artwork, and NFTs (Non-Fungible Tokens).²

However, despite the vast potential of the metaverse, its emergence has sparked various debates, particularly regarding its impact on the essence of humanity. Some critics argue that this virtual world diminishes real human experiences, eliminates natural social interactions, and potentially leads to the loss of individual identity. Jaron Lanier, a computer scientist, has suggested that the metaverse could threaten the essence of humanity itself by

¹ Y.K. Dwivedi et al., "Metaverse beyond the Hype: Multidisciplinary Perspectives on Emerging Challenges, Opportunities, and Agenda for Research, Practice and Policy," *International Journal of Information Management* 66 (2022), <https://doi.org/10.1016/j.ijinfomgt.2022.102542>.

² Haya R. Hasan et al., "Non-Fungible Tokens (NFTs) for Digital Twins in the Industrial Metaverse: Overview, Use Cases, and Open Challenges," *Computers & Industrial Engineering* 193 (July 1, 2024): 110315, <https://doi.org/10.1016/j.cie.2024.110315>.

fostering social alienation and eliminating face-to-face communication between individuals.³ This viewpoint underpins concerns that the metaverse could serve as a tool for surveillance capitalism, where every user movement, interaction, and preference is recorded and monetized by large corporations like Meta. User personal data is exploited for business purposes, raising ethical issues related to privacy and information misuse.⁴

On the other hand, proponents of the metaverse view it as a revolution in the way humans work, learn, socialize, and do business.⁵ They believe the metaverse can create a more interactive and dynamic virtual workspace compared to traditional video conferencing. In the metaverse, employees can meet in a digital space that feels as if they are in the same location, even though they are physically in different places. By leveraging this technology, the business and social worlds are expanding, opening up new opportunities in the digital economy.⁶ Moreover, the underlying technologies of the metaverse, such as blockchain, enable the ownership of digital assets and cryptocurrencies that can be traded. Non-Fungible Tokens (NFTs) and cryptocurrencies give individuals the opportunity to own digital property and virtual artwork.⁷ This illustrates that in the metaverse, wealth acquisition is no longer confined to the physical world but has now entered the digital realm, offering new economic opportunities.⁸

However, as the digital economy ecosystem continues to develop, one of the main issues that arises is wealth acquisition in the metaverse. In the real world, wealth is generally acquired through physical effort and direct involvement, such as working, investing, or running a business. However, in the metaverse, wealth can be obtained by engaging in digital transactions or by owning virtual assets, such as land or digital artwork sold as NFTs.⁹ This phenomenon raises profound questions about the legitimacy and alignment of economic practices in the metaverse with the principles of Islamic Economic Law. In Islamic economics, there is an important principle that emphasizes hard work and social contribution

³ Justin Sonnen, *Metaverse For Beginners 2023: The Ultimate Guide on Investing In Metaverse, Blockchain Gaming, Virtual Lands, Augmented Reality, Virtual Reality, NFT, Real Estate, Crypto And Web 3.0* (Justin Sonnen, 2022).

⁴ Giovanni Rubeis, "Liquid Health. Medicine in the Age of Surveillance Capitalism," *Social Science & Medicine* 322 (April 1, 2023): 115810, <https://doi.org/10.1016/j.socscimed.2023.115810>; Shoshana Zuboff, "The Age of Surveillance Capitalism," in *Social Theory Re-Wired*, 3rd ed. (Routledge, 2023).

⁵ Ahmet Faruk Aysan, Giray Gozgor, and Zhamal Nanaeva, "Technological Perspectives of Metaverse for Financial Service Providers," *Technological Forecasting and Social Change* 202 (May 1, 2024): 123323, <https://doi.org/10.1016/j.techfore.2024.123323>.

⁶ Dorothea Nilusha Aliman, Thorsten Hennig-Thurau, and André Henke, "Navigating the Enterprise Metaverse: How Virtual Reality Affects Business Agility and Meeting Outcomes," *Business Horizons*, May 29, 2024, <https://doi.org/10.1016/j.bushor.2024.05.007>.

⁷ James Hutson et al., "Architecting the Metaverse: Blockchain and the Financial and Legal Regulatory Challenges of Virtual Real Estate," *Journal of Intelligent Learning Systems and Applications* 15 (February 7, 2023), <https://doi.org/10.4236/jilsa.2023.151001>.

⁸ Muhamad Faiz Juddin, "Kedudukan Aset Tanah Metaverse perspektif kepemilikan dalam Kitab Undang-Undang Hukum Perdata dan konsep kepemilikan dalam Islam" (undergraduate, Universitas Islam Negeri Maulana Malik Ibrahim, 2023), <http://etheses.uin-malang.ac.id/49874/>.

⁹ Luis F Alvarez León and Jovanna Rosen, "Land, Reconfigured: Defying the Laws of Physics, Upholding the Rules of the Market in the Metaverse," *Environment and Planning D: Society and Space* 42, no. 4 (August 1, 2024): 559–79, <https://doi.org/10.1177/02637758241257115>.

in acquiring wealth.¹⁰ Islam also recognizes the concept of *Māl Mutaqawwam*, which refers to wealth that is not only legally owned but also must have real benefits and be used in a lawful manner.¹¹ Therefore, economic practices in the metaverse, which often involve acquiring wealth without clear physical contribution, raise a significant question: is this in accordance with Islamic economic principles that prioritize justice, hard work, and transparency in transactions?

Furthermore, the use of blockchain technology and cryptocurrency in the metaverse adds complexity in evaluating the economic value within it. While these technologies promise transparency and security in transactions, they also have the potential to introduce new risks, such as excessive speculation, asset value uncertainty, and potential misuse in digital trading.¹² The existence of digital assets that can be traded without clear legal oversight exacerbates this uncertainty. Therefore, it is crucial to conduct a more in-depth study to determine whether the economic practices emerging in the metaverse meet the standards set by Islamic Economic Law, which requires a balance between material gains and ethical business principles. Given the complex background of this issue, it is important for us to further explore how wealth acquisition in the metaverse can be evaluated from the perspective of Islamic Economic Law, and whether there is alignment between the economic practices occurring in the virtual world and the principles of Islam, which emphasize justice, honesty, and lawful effort.

A review of Islamic law related to wealth in the context of the metaverse indicates that Islam has a clear framework for regulating how wealth should be acquired and distributed, both in the real and virtual worlds. In Islamic economics, wealth must be acquired in a lawful manner and provide benefits to society, and must be distributed fairly to create social welfare.¹³ These basic principles emphasize the importance of justice, transparency, and the use of wealth for beneficial purposes. For example, wealth obtained must be channeled through zakat and social donations to support the broader interests of society.¹⁴

With the development of technology, the metaverse has introduced a new phenomenon in the form of digital assets, such as NFTs (Non-Fungible Tokens) and cryptocurrencies, which have started to be discussed in the context of Islamic economics. Although Islamic law encourages the fair distribution of wealth, there are significant challenges in categorizing these digital assets as legitimate wealth according to Islamic

¹⁰ M.W. Islam, "Al-Mal: The Concept of Property in Islamic Legal Thought," *Arab Law Quarterly* 14, no. 4 (1999): 361–68, <https://doi.org/10.1163/026805599125826552>.

¹¹ Masudul Alam Choudhury, *God-Conscious Organization and the Islamic Social Economy*, 0 ed. (Routledge, 2016), <https://doi.org/10.4324/9781315585321>.

¹² Aliman, Hennig-Thurau, and Henke, "Navigating the Enterprise Metaverse."

¹³ M.A. Gadhoom, "Wealth from the Shariah Perspective," in *Islamic Wealth Management: Theory and Practice*, 2017, 13–24, <https://doi.org/10.4337/9781786439390.00008>.

¹⁴ Muhammad Ashfaq et al., "Wealth Creation and Management in Islam," in *Wealth Management and Investment in Islamic Settings*, ed. Toseef Azid, Murniati Mukhlisin, and Othman Altwijry (Singapore: Springer Nature Singapore, 2022), 73–89, https://doi.org/10.1007/978-981-19-3686-9_5; Edib Smolo and Mohamed Mahees Raheem, eds., *The Future of Islamic Finance: From Shari'ah Law to Fintech* (Emerald Publishing Limited, 2024), <https://doi.org/10.1108/9781835499061>; Zusiana Elly Triantini, "Zakat Sebagai Pilar Ekonomi Ummat Di Indonesia (Studi Konsep Zakat Dalam Kompilasi Hukum Ekonomi Syari'ah)," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 4, no. 1 (March 10, 2012): 83–102, <https://doi.org/10.14421/hgkqpd08>.

principles.¹⁵ For instance, the concept of *marbūn* in Islamic law, which refers to an object that holds value and can be traded, can be extended to include digital assets in the metaverse.¹⁶ Assets such as NFTs or virtual property can be considered valuable wealth, which must be treated in accordance with Islamic legal principles, including in terms of distribution and utilization for the welfare of society.¹⁷

However, despite Islamic law providing a strong foundation for regulating digital economies and the distribution of wealth, there are significant legal gaps in applying these principles in the metaverse. One of the main issues is the lack of supervision and regulation over virtual assets, which are often traded freely without adequate oversight. This uncertainty can lead to injustice, contradicting the principle of justice in Islamic economics.¹⁸ In this regard, the economic practices occurring in the metaverse—especially those involving the acquisition and distribution of digital wealth—need to be analyzed further to ensure their alignment with *Sharia* principles that prioritize social welfare and the fair distribution of wealth.

From existing literature, there is a research gap that needs to be addressed regarding how Islamic law governs the acquisition and distribution of digital wealth in the metaverse, and how Islamic economic principles can be applied to address the legal and social challenges arising from the rapid development of this digital economy. This study aims to fill that gap by analyzing whether the emerging economic practices in the metaverse, particularly in terms of the acquisition and distribution of digital wealth, can be accepted and implemented within the framework of Islamic economic law.

In the Qur'an and Hadith, wealth or *mal* is understood as anything that can be owned, utilized, and provides benefits. Quraish Shihab, in his interpretation of Surah Ali Imran [3]:14, elaborates that wealth is portrayed in the Qur'an as encompassing a variety of material possessions—such as gold, silver, offspring, livestock, and agricultural yields. These worldly assets are described as appealing and desirable to human nature, forming part of the temporal pleasures of life. Nevertheless, he emphasizes that such wealth is not the ultimate goal, but rather a temporary provision meant to test human beings in how they manage, prioritize, and

¹⁵ K. Katterbauer et al., “Islamic Finance in the Metaverse: Meta-Finance Frameworks for Supporting the Growth of Shariah-Compliant Finance Options in the Metaspace,” in *Islamic Finance in the Digital Age*, 2024, 301–14, <https://doi.org/10.4337/9781035322954.00027>; Dwivedi et al., “Metaverse beyond the Hype: Multidisciplinary Perspectives on Emerging Challenges, Opportunities, and Agenda for Research, Practice and Policy.”

¹⁶ Fauzan Muhammadi et al., “Meta-Mortgaging: Islamic Law Review on Marhūn Issues,” *Jurnal Media Hukum* 29, no. 2 (December 28, 2022): 131–45, <https://doi.org/10.18196/jmh.v29i2.16959>.

¹⁷ Katterbauer et al., “Islamic Finance in the Metaverse: Meta-Finance Frameworks for Supporting the Growth of Shariah-Compliant Finance Options in the Metaspace”; M.O. Farooq, F. Meer, and B. Iqbal, “Inequality, Concentration of Wealth and Ownership Structure of Islamic Banks: Some Pertinent Issues,” *International Journal of Ethics and Systems* 35, no. 3 (2019): 444–65, <https://doi.org/10.1108/IJOES-11-2018-0155>; Islam, “Al-Mal: The Concept of Property in Islamic Legal Thought.”

¹⁸ Jonathan George Ercanbrack, “Islamic Financial Law and the Law of the United Arab Emirates: Disjuncture and the Necessity for Reform,” *Arab Law Quarterly* 33, no. 2 (April 3, 2019): 152–78, <https://doi.org/10.1163/15730255-12332011>; Mustafa Omar Mohammed, Mohamed Cherif El Amri, and Ayman Bakr, “The Role of Islamic Ethical Wealth in Strategically and Technically Supporting ‘No Poverty’-SDGs 1,” in *Islamic Wealth and the SDGs*, ed. Mohd Ma'Sum Billah (Cham: Springer International Publishing, 2021), 241–56, https://doi.org/10.1007/978-3-030-65313-2_12.

respond to these blessings.. This means that, despite wealth having significant worldly value, it must still be regarded as something transient and should be managed wisely.¹⁹ In a hadith narrated by Amr bin Ash, the Prophet Muhammad (peace be upon him) stated that the best wealth is that which is earned and managed by a righteous person. The management of wealth must be done in a good way and for purposes that benefit both the individual and society.²⁰

This concept reflects the Islamic economic view that the management of wealth is not just about accumulating material goods but also about obtaining blessings through lawful means according to Sharia. According to the Shafi'i school of thought, legitimate wealth is anything that is beneficial and obtained in a lawful manner in accordance with Sharia. Even the Hanafi school treats items that are not permissible, such as alcohol, as wealth, though they are not considered valuable in the context of Islamic economics. This principle provides a clear framework for how wealth should be acquired and managed according to Islamic teachings.²¹

Referring to the above concept, the metaverse with its digital assets such as NFTs, cryptocurrency, and virtual property, can be considered a form of wealth in Islam, as long as it meets the conditions set in Islamic economics, namely, it is obtained through lawful means and provides real benefits. Therefore, one important aspect that needs to be explored in this research is how Islamic law can be applied to assess whether wealth acquired in the metaverse aligns with the principles of *Māl Mutaqanṣam* (valuable wealth) in Islam.

Based on this problem background, the main issue to be addressed in this research is: how can the practice of wealth acquisition in the metaverse be evaluated from the perspective of Islamic Economic Law, and can the acquisition of digital wealth in the metaverse be accepted within the framework of Islamic economic law, which emphasizes hard work, justice, and tangible benefits for society? To answer this question, this research uses a qualitative approach with a Critical Discourse Analysis (CDA) method to analyze various discourses related to the metaverse and Islamic Economic Law. This approach was chosen because it is capable of identifying and understanding the structure and relationships within texts related to the practice of wealth acquisition in the metaverse. The data sources used in this research come from academic literature, international journal articles, and news articles discussing the metaverse phenomenon and the digital economy. The data will be analyzed to identify the key patterns emerging in the discourse related to digital wealth acquisition and its relevance to *Sharia* principles, with a focus on whether economic practices in the metaverse, such as the acquisition and distribution of digital wealth, can be accepted within the context of Islamic economic law, which emphasizes social justice and benefit for the ummah.

¹⁹ Muhammad Quraish Shihab, *Wawasan al-Quran: tafsir tematik atas pelbagai persoalan umat*, Cet. 1 (Bandung: Mizan, 2013).

²⁰ 'Abdussalām 'Alūsī, Ḥasan Sulayman An-Nūrī, and 'Alawī 'Abbas Al-Malikī, *Ibānatul Ahkām Syarḥ Bulūghul Marām*, vol. 1 (Jeddah: Dārul 'Ilmiyyah, 2018).

²¹ Moh Ah Subhan Za, "KONSEP HARTA PERSPEKTIF EKONOMI ISLAM" 10 (2016); Muhamad Masrur, "Kontruksi Harta Dalam Perspektif Hukum Ekonomi Syariah (Studi Analisis Dalam al-Qur'ān Dan Hadis)," *JURNAL HUKUM ISLAM*, January 30, 2018, 95–128, <https://doi.org/10.28918/jhi.v15i1.801>.

Results and Discussion

The Relationship Between the Metaverse and Islamic Economic Law

With the development of digital technology, the metaverse as a virtual space offers an intriguing new economic dimension. In the metaverse, individuals can interact, work, do business, and acquire wealth without the physical limitations present in the real world.²² This phenomenon raises a significant question regarding whether the acquisition of digital wealth through transactions in the metaverse, such as the buying and selling of NFTs or other virtual assets, can be accepted within the framework of Islamic Economic Law. In Islam, wealth must be acquired through lawful means and must benefit society. Therefore, even though the metaverse offers new opportunities in the digital economy, it still must be tested against the fundamental principles of Islamic economics, which emphasize justice, transparency, and social benefit.²³

One highly relevant concept in Islamic economics is *Māl Mutaqawwam*, which refers to wealth that is not only legally valid but also provides real benefits to individuals and society.²⁴ In this context, we need to analyze whether digital assets acquired through activities in the metaverse, such as NFT or cryptocurrency transactions, can be considered legitimate wealth in Islam, in accordance with the principle of *Māl Mutaqawwam*. Therefore, it is important to evaluate whether the acquisition of wealth in the metaverse not only involves personal profit but also has a positive social impact, such as contributing to societal well-being or economic progress.

In Islamic Economic Law, there is a principle that emphasizes the importance of effort and hard work in acquiring wealth. Hard work here is not limited to physical effort but also includes lawful efforts that contribute meaningfully to society.²⁵ Therefore, economic practices in the metaverse, which often involve digital transactions without clear physical involvement or social contribution, raise the question of whether these practices align with the principle of hard work in Islamic economics. Practices such as speculating on digital assets or gaining profit without a clear process and genuine effort can contradict the principles of Shariah, which prioritize balancing material gains with ethical values in business.

However, in facing these challenges, we also see significant potential to integrate Islamic economic principles into digital economic practices in the metaverse. One of these is the application of the principle of justice in the distribution of wealth acquired in the metaverse. Islamic Economic Law dictates that wealth must be distributed fairly, ensuring

²² Frederick Benaben, Aurélie Congès, and Audrey Fertier, "A Prospective Vision of the Evolution of Immersive Technologies: Towards a Definition of Metaverse," *Technovation* 140 (February 1, 2025): 103154, <https://doi.org/10.1016/j.technovation.2024.103154>.

²³ Islam, "Al-Mal: The Concept of Property in Islamic Legal Thought"; Islam; Masrur, "Kontruksi Harta Dalam Perspektif Hukum Ekonomi Syariah (Studi Analisis Dalam al-Qur'ān dan Hadis)."

²⁴ Za, "KONSEP HARTA PERSPEKTIF EKONOMI ISLAM"; Gadhoum, "Wealth from the Shariah Perspective"; Imran A. Nyazee, "Islamic Law and the General Features of the Islamic Economic System," *SSRN Electronic Journal*, 2024, <https://doi.org/10.2139/ssrn.4930919>.

²⁵ Muhammad Abdullah, "Islam, Spirituality and Wealth: Islamic Framework of Wealth Management," in *Wealth Management and Investment in Islamic Settings*, ed. Toseef Azid, Murniati Mukhlisin, and Othman Altwijry (Singapore: Springer Nature Singapore, 2022), 43–55, https://doi.org/10.1007/978-981-19-3686-9_3.

that the gains are not only beneficial to some but also provide benefits to the entire society.²⁶ In this regard, the potential inequalities in wealth distribution in the metaverse—especially regarding the acquisition of NFTs and other digital assets—should be examined further, given that inequalities in the digital economy often create gaps that are inconsistent with *Sharia* principles.

Wealth Acquisition in the Metaverse: Process and Economic Practices

In the metaverse, individuals can not only interact within the virtual world but also acquire wealth through various types of digital transactions involving virtual assets such as Non-Fungible Tokens (NFTs), cryptocurrency, and virtual property. With the increasing popularity of the metaverse, various platforms have begun offering users opportunities to buy, sell, and invest in these digital assets. However, to be deemed legitimate according to Islamic Economic Law, we need to analyze how this wealth acquisition occurs, whether the economic practices applied align with *Sharia* principles, and whether these digital transactions can be categorized as legitimate business ventures.

The main way to acquire wealth in the metaverse is through digital transactions involving virtual assets.²⁷ One type of asset widely traded in the metaverse is NFTs, which function as digital tokens that represent ownership of an item, such as artwork, music, or even virtual property. NFTs offer uniqueness because each token is non-fungible, meaning it cannot be replaced by another, thus ensuring its value and ownership. Transactions involving NFTs and cryptocurrency have become increasingly popular due to their ability to trade value in digital form without geographic limitations. The metaverse also provides a platform for individuals to buy virtual land, which is often used to build digital properties, run businesses, or even for entertainment purposes.²⁸

However, despite the great potential to acquire wealth through digital assets, it is important to consider whether these practices align with *Sharia* principles, which emphasize that wealth should be acquired in lawful ways and provide benefits to society. In Islamic Economic Law, the principle of justice is strongly emphasized, meaning that transactions should not harm other parties, must be transparent, and should not involve prohibited elements such as *riba* (usury), *gharār* (uncertainty), or *maysir* (speculation/gambling).²⁹ Additionally, there is the phenomenon of price speculation that often occurs in the trading of NFTs and other digital assets in the metaverse. The presence of such speculation creates uncertainty that can harm many parties, as fluctuating prices are often not based on the real

²⁶ M. Abdullah, “Shari’ah, Ethical Wealth and SDGs: A Maqasid Perspective,” in *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*, 2021, 69–85, https://doi.org/10.1007/978-3-030-65313-2_4.

²⁷ Qiqi Zhou, Bei Wang, and Igor Mayer, “Understanding the Social Construction of the Metaverse with Q Methodology,” *Technological Forecasting and Social Change* 208 (November 1, 2024): 123716, <https://doi.org/10.1016/j.techfore.2024.123716>.

²⁸ Aman Kumar et al., “With Enterprise Metaverse Comes Great Possibilities! Understanding Metaverse Usage Intention from an Employee Perspective,” *Journal of Retailing and Consumer Services* 78 (May 1, 2024): 103767, <https://doi.org/10.1016/j.jretconser.2024.103767>.

²⁹ Katterbauer et al., “Islamic Finance in the Metaverse: Meta-Finance Frameworks for Supporting the Growth of Shariah-Compliant Finance Options in the Metaspaces”; Nurizal Ismail and Muhammad Syafii Antonio, “The Islamic Wealth Management: An Analysis from Ib-e-Sina’s Perspective,” *Journal of Islamic Thought and Civilization* 02, no. 01 (March 2012): 19–36, <https://doi.org/10.32350/jitc.21.02>.

value of the asset. Practices like this can lead to injustice because profits gained are solely based on market uncertainty and speculation, which do not involve real contributions to the economy.³⁰

Hard Work Principle in Islamic Economics and the Metaverse

One of the fundamental principles in Islamic Economic Law is hard work. In Islamic teachings, acquiring wealth must involve tangible efforts, both physical and intellectual. The Prophet Muhammad (peace be upon him) emphasized in his hadith that hard work and lawful efforts are integral parts of life that are valued in Islam. The concept of *ikhtiar* (effort) in Islam stresses the importance of active involvement in creating economic value. Therefore, the acquisition of wealth that does not involve real work or direct contribution to the economy can be questioned from the perspective of Islamic economics.³¹

In the metaverse, wealth acquisition often involves speculative transactions and does not include direct physical involvement or tangible social contributions. For example, an individual may purchase virtual land on platforms like Decentraland or The Sandbox and sell it again after the asset price increases, without engaging in production activities or contributing clearly to society. Although this transaction is legally valid in the virtual world, such practices do not meet the principle of hard work that forms the foundation of Islamic Economic Law, as they do not involve real effort that benefits society.³² In Islamic economics, legitimate wealth acquisition must involve a genuine contribution, which not only benefits the individual but also provides a positive impact. Furthermore, Islamic Economic Law emphasizes that the acquisition of wealth is not solely for personal gain but should also provide social benefits. In Islam, wealth is considered a trust that must be managed wisely and used for the benefit of society.³³ One way to achieve this is by distributing part of the acquired wealth through *zakat*, *infaq*, and *sadaqah*. This is important to ensure that wealth does not circulate only among a few individuals but also benefits those in need and contributes to overall social welfare.

However, in the metaverse, many transactions only benefit certain individuals, while many others do not gain from these transactions. For example, NFT trading often benefits individuals who have the knowledge and access to leverage the market. Meanwhile, most metaverse users are not involved in these economic activities, even though they are part of

³⁰ Dwivedi et al., "Metaverse beyond the Hype: Multidisciplinary Perspectives on Emerging Challenges, Opportunities, and Agenda for Research, Practice and Policy."

³¹ 'Alūsī, An-Nūrī, and Al-Malikī, *Ibānatul Ahkām Syarh Bulughul Marām*, Aligarh Muslim University, Aligarh, India and Abdul Majid Khan, "Concept of Wealth and Poverty in the Light of Islamic Tradition," *Journal of Islamic Thought and Civilization* 05, no. 01 (March 2015): 01–13, <https://doi.org/10.32350/jitc.51.01>.

³² Yulu Zheng and Xiaoli Wu, "Fostering Fintech Innovation: A Tripartite Evolutionary Game Analysis of Regulatory Sandbox Experiments," *International Review of Economics & Finance* 92 (April 1, 2024): 1302–20, <https://doi.org/10.1016/j.iref.2024.02.060>. Warinrampai Rungruangjit et al., "The Power of Human-like Virtual-Influencer-Generated Content: Impact on Consumers' Willingness to Follow and Purchase Intentions," *Computers in Human Behavior Reports* 16 (December 1, 2024): 100523, <https://doi.org/10.1016/j.chbr.2024.100523>.

³³ Ahmad Munir, "Teologi Properti: Telaah Eksistensi Dan Fungsi Kekayaan," *Ulumuna* 12, no. 2 (November 5, 2017): 371–92, <https://doi.org/10.20414/ujs.v12i2.386>.

the larger ecosystem.³⁴ This indicates the potential for social inequality to arise in the digital economy, where only some people can reap substantial profits from acquiring digital assets, while others do not receive significant benefits.

Fair wealth distribution, according to the principles of Islamic economics, is key to creating social welfare. Therefore, to ensure that wealth acquisition in the metaverse aligns with *Sharia* principles, efforts must be made to integrate social justice into every transaction that occurs.³⁵ One way to do this is by encouraging the application of the zakat principle in digital transactions, where part of the profits obtained from buying and selling digital assets can be channeled for social purposes, as instructed in Islamic teachings.

Although the metaverse offers great opportunities to acquire wealth through digital transactions, applying *Sharia* principles in this digital world still presents significant challenges. One of the main challenges is the lack of clear regulations governing transactions in the virtual world. In the real world, national laws and regulations govern the ownership of assets, buying and selling transactions, and the rights and obligations between buyers and sellers. However, in the metaverse, transactions take place on platforms that are often not bound by the regulations of any specific country.³⁶ This creates legal uncertainty and allows for the possibility of abuse or fraud in digital transactions.

However, despite these challenges, the metaverse also presents significant opportunities to introduce *Sharia* principles into the digital economic system. One opportunity is the implementation of blockchain technology, which can ensure transparency and security in every transaction that takes place. By using blockchain, each transaction in the metaverse can be recorded transparently and held accountable.³⁷ This can increase trust in the digital economy and ensure that the transactions benefit not only one party but also provide advantages to all parties involved.

Wealth Acquisition in the Metaverse from the Perspective of Islamic Economic Law

The principle of justice in Islamic Economic Law is one of the most important aspects, both in the acquisition of wealth and in its distribution. This justice not only applies to the individuals involved in the transactions but also to society as a whole.³⁸ When considering wealth acquisition in the metaverse, it is important to examine the extent to which transactions occurring in this digital world align with the principles of justice, transparency, social benefit, and wealth distribution.

³⁴ Amar Johri et al., "Crafting the Techno-Functional Blocks for Metaverse - A Review and Research Agenda," *International Journal of Information Management Data Insights* 4, no. 1 (April 1, 2024): 100213, <https://doi.org/10.1016/j.jjime.2024.100213>.

³⁵ M.I. Rosele et al., "The Concept of Wealth (Māl) in the Shari'ah and Its Relation to Digital Assets," *SAGE Open* 12, no. 2 (2022), <https://doi.org/10.1177/21582440221102424>.

³⁶ Hutson et al., "Architecting the Metaverse."

³⁷ Hutson et al.

³⁸ Darmawati, "Etika Bisnis Dalam Perspektif Islam: Eksplorasi Prinsip Etis Al Qur'an Dan Sunnah," *Mazhab Jurnal Pemikiran Hukum Islam* 11, no. 1 (2013), <https://dx.doi.org/10.21093/mj.v11i1.118>; Zainal Arifin Haji Munir, "Wealth Distribution among Sasak Communities Through Inheritance: A Quest for Justice," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 7, no. 3 (October 14, 2023): 1627, <https://doi.org/10.22373/sjhk.v7i3.10835>.

Although digital transactions benefit from the transparency provided by blockchain technology, the virtual environment still presents risks that may disadvantage certain users. NFTs and cryptocurrencies are frequently subject to extreme price volatility, often misaligned with their intrinsic value. For example, an NFT's price might surge due to speculative trading rather than being grounded in its actual economic worth.³⁹ This has the potential to create injustice because individuals who lack knowledge or access to this digital market may lose the opportunity to acquire wealth fairly.

In Islamic Economic Law, a fair transaction must ensure that the profits obtained are not based solely on speculation or uncertainty, but also on the real value that has been created. Therefore, to ensure that wealth acquisition in the metaverse is in line with the principle of justice in Islam, efforts must be made to regulate digital transactions so that they not only benefit certain parties with more information or access but also provide fair and equitable benefits to all parties involved in the transactions.⁴⁰

The metaverse, which has the potential to generate wealth without physical boundaries, offers great potential but also raises concerns about the injustice of wealth distribution. The existence of groups with better access to information or early access to digital platforms makes them more likely to obtain significant profits, while others may remain marginalized. In the context of Sharia, the principle of social justice must ensure a balance between the owners of wealth and society as a whole.

The principle of transparency is an integral part of Islamic Economic Law, which dictates that every transaction must be conducted with full openness regarding the terms and risks involved. In the context of the metaverse, although blockchain technology provides a layer of transparency in recording transactions, there are still aspects that are unclear regarding the applicable oversight and regulations. For example, while blockchain guarantees clarity for each transaction conducted, there is no guarantee that the information provided in digital transactions is sufficient to protect all parties involved.

However, there is a gap in the application of the transparency principle, which is the lack of clarity in pricing mechanisms and potential risks involved in trading NFTs and cryptocurrencies. In this digital world, most transactions are conducted without clear regulations, relying solely on the platform hosting the transactions. For example, Decentralized Autonomous Organizations (DAOs) managing some assets in the metaverse operate without government or third-party intervention, which can complicate the oversight of transaction fairness. In Islamic Economic Law, it is crucial to ensure that every transaction is accountable with full transparency, both regarding the value being traded, the risks involved, and the rights and obligations of the parties involved. Another important aspect is that every transaction must be based on information transparency, both concerning the condition of the goods or assets being traded and the legal status of the transaction. This is

³⁹ Riswanti Budi Sekaringsih and Hasan Al-Banna, "Does a Cryptocurrency Comply with Shariah? Empirical Evidence from ARCH-GARCH Economic Model," *Global Review of Islamic Economics and Business* 10, no. 2 (March 27, 2023): 015–027, <https://doi.org/10.14421/grieb.2022.102-02>.

⁴⁰ Mochlasin Mochlasin and Budiharjo Budiharjo, "Islamic Work Ethics, Local Wisdom, and Spirit of Capitalism: Insight from a Perantau Minangkabau," *Indonesian Journal of Islam and Muslim Societies* 14, no. 2 (November 21, 2024): 289–318, <https://doi.org/10.18326/ijims.v14i2.289-318>.

essential to ensure that there is no element of fraud or dishonesty in the transaction that could harm one of the parties involved.⁴¹

From the perspective of social benefit and wealth distribution, Islamic Economic Law emphasizes that wealth acquired is not just for personal benefit but must also provide benefits to society. One of the core principles in Islamic economics is the fair distribution of wealth.⁴² In the context of the metaverse, this means that the profits obtained through digital asset transactions must ensure broader social benefits. For instance, the profits gained from buying and selling NFTs or cryptocurrencies in the metaverse should not only be enjoyed by a small group of individuals but must also be distributed for the benefit of society.

In the real world, the principle of fair wealth distribution is reflected in the obligation of *zakat* and *sadaqah*, which require individuals who have more than enough wealth to give part of it to those in need.⁴³ In the metaverse, although there is no direct obligation of *zakat* or *sadaqah*, *Sharia* still teaches that every economic transaction should consider social welfare. This indicates that *Sharia* principles in the metaverse must prioritize social benefit, where some of the wealth obtained can be channeled for the welfare of society, either through donations or social investments that can benefit many parties.

However, in practice, many transactions occurring in the metaverse do not take their social impact into account. For example, many individuals acquire wealth through digital transactions that only benefit them without considering the overall social welfare. Therefore, there is a need for efforts to integrate *Sharia* principles into transactions in the metaverse, including developing systems that encourage fairer wealth redistribution, as mandated in Islamic teachings.⁴⁴

While the metaverse offers promising economic opportunities, there are also social implications that need to be addressed. One of these is social alienation, which can result from excessive dependence on the virtual world. This phenomenon arises when individuals focus more on achieving wealth in the virtual world and neglect social interactions in the real world. In Islamic Economic Law, the balance between worldly life and spirituality is very important. This balance encourages Muslims to not only seek material wealth but also pay attention to the spiritual and social dimensions in acquiring and managing wealth.⁴⁵

The metaverse, with all its economic potential, could become a space where individuals lose their sense of connection to the physical world and neglect their social responsibilities. This could negatively impact real-world social interactions and potentially create social inequalities. Therefore, efforts must be made to ensure that wealth acquisition

⁴¹ Toseef Azid, Murniati Mukhlisin, and Othman Altwijry, eds., *Wealth Management and Investment in Islamic Settings: Opportunities and Challenges* (Singapore: Springer Nature Singapore, 2022), <https://doi.org/10.1007/978-981-19-3686-9>.

⁴² Sulaiman D Muhammad et al., "Distribution of Wealth an Islamic Perspective: Theoretical Consideration," *World Applied Sciences Journal* 23, no. 8 (2013), <https://doi.org/10.5829/idosi.wasj.2013.23.08.949>.

⁴³ Fakhruddin Fakhruddin et al., "From Fiqh Al-Ibadat to Muamalat: Repositioning Zakat Management in Indonesia in the Perspective of Maqāṣid Al-Sharī'ah," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 1 (April 27, 2024): 495, <https://doi.org/10.22373/sjhk.v8i1.19637>.

⁴⁴ Muhammad et al., "Distribution of Wealth an Islamic Perspective: Theoretical Consideration."

⁴⁵ Ulinnuha Saifullah, "Commodity Hoarding (Ihtikar) in Surah Al-Hashr: Exploring Historical Roots and Reassessing Interpretative Perspectives," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 15, no. 1 (June 2023): 43–61.

in the metaverse is not only viewed from the material profit side but also from a broader social benefit perspective, so that these digital economic practices remain aligned with *Sharia* principles that emphasize justice and collective welfare.

The Discourse on the Status of Digital Wealth in the Metaverse within Islamic Economic Law

Wealth, in the context of Islamic Economic Law, is defined as something that has utility value, can be owned, traded, and possesses durability and value. According to both classical and contemporary scholars, wealth must meet several key requirements to be considered *māl mutaqaawwam*. First, wealth must have a tangible or intangible existence that can be used in a practical way. Second, the wealth must be able to be owned and controlled by an individual or entity. Third, the wealth must provide benefits and value to both the owner and society. Fourth, the wealth must be acquired through lawful means and must not contradict *Sharia* principles.⁴⁶

When applied to digital assets in the metaverse, there are several challenges in categorizing them as legitimate wealth according to Islam. For example, cryptocurrencies do not have a physical form, but they can be owned, traded, and hold value in the digital economy. Similarly, NFTs and virtual land, although lacking physical form, can provide economic benefits to their owners. However, the question arises: are these benefits sufficient to categorize them as legitimate wealth according to Islamic Economic Law?

By applying the criteria of *māl mutaqaawwam* to digital assets in the metaverse, several considerations must be addressed for digital wealth to be recognized under Islamic law. First, the wealth must have clear and tangible benefits. In the context of the metaverse, many NFTs and virtual assets only offer speculative benefits without providing any real utility to their owners. For instance, some individuals buy virtual land not for use or development but solely to resell it at a higher price in the future. If the profits earned are based solely on price increases due to speculation, this risk falling into the category of *gharār* (uncertainty) or even *maysir* (gambling), which is clearly prohibited in Islam.⁴⁷

Second, the stability of value is a crucial characteristic of wealth in Islam. Assets whose value fluctuates excessively and cannot be predicted clearly lead to uncertainty. In Islamic economics, uncertainty in transactions is strictly prohibited, especially if it causes significant losses to parties who lack an understanding of digital market mechanisms. For example, cryptocurrency often experiences extreme price volatility, which means it does not fulfill the principles of justice and economic stability emphasized in Islam.⁴⁸ Third, the ownership of wealth must have a clear basis and be verifiable. In the digital world, ownership of NFTs and virtual assets is recorded on the blockchain, which technologically guarantees authenticity and ownership. However, beyond that, the legality and authority for recognizing

⁴⁶ Islam, "Al-Mal: The Concept of Property in Islamic Legal Thought"; Za, "KONSEP HARTA PERSPEKTIF EKONOMI ISLAM."

⁴⁷ Sirajul Arifin, "Gharar Dan Risiko Dalam Transaksi Keuangan," *TSAQAFAH* 6, no. 2 (November 30, 2010): 312, <https://doi.org/10.21111/tsaqafah.v6i2.123>; Ali Akbar Ruhullah Muhammadi et al., "Mitigating Gharar in Sharia Capital Market Volatility: Governance, Regulation, and Technology: Mitigasi Gharar Dalam Volatilitas Pasar Modal Syariah: Tata Kelola, Regulasi, Dan Teknologi," *Az-Zarqa: Jurnal Hukum Bisnis Islam* 16, no. 1 (November 19, 2024): 58–74, <https://doi.org/10.14421/yxqd6f17>.

⁴⁸ Muhammadi et al., "Mitigating Gharar in Sharia Capital Market Volatility."

the ownership of digital assets in the real world must be established. Thus, when assets are transferred in an unauthorized manner, there should be proof to protect the rights of the digital asset owner.

When compared, there are several fundamental differences between wealth in the real world and wealth in the metaverse, as outlined in the following table:

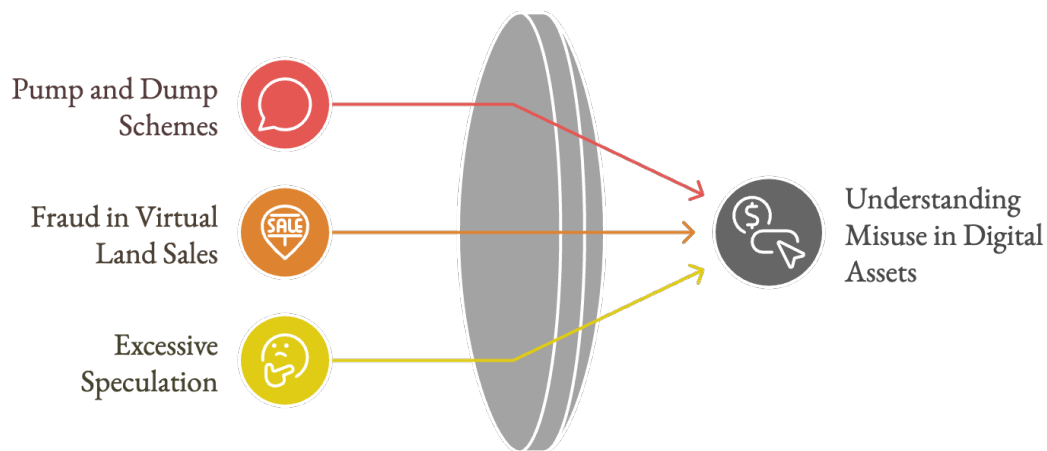
Table 1
Comparison Wealth in the Real World and Metaverse

Aspects	Wealth in the Real World	Wealth in the Metaverse
Nature	Tangible (physical), real, can be touched	Intangible, only exists in digital form
Ownership	Protected by national laws and property regulations	Depends on platforms and blockchain systems
Value	Real value, has direct benefits	Speculative value, depends on the digital market
Acquisition	Through work, investment, or inheritance	Through digital transactions, market speculation
Security	Protected by clear laws and regulations	Vulnerable to hacking and technological uncertainty

From this table, it can be seen that digital wealth in the metaverse has characteristics that differ from wealth in the real world, especially in aspects of value, security, and social benefits. From this, it is important to evaluate whether digital assets in the metaverse truly provide real benefits or are merely speculative, starting by analyzing the potential for misuse of digital wealth in the metaverse. One of the greatest concerns regarding wealth acquisition in the metaverse is the potential for the misuse of digital assets. In Islam, every economic transaction must be free from elements of fraud (*tadlis*), exploitation, and injustice.⁴⁹ However, in practice, many transactions in the metaverse have the potential to cause injustice.

⁴⁹ Darmawati, "Etika Bisnis Dalam Perspektif Islam: Eksplorasi Prinsip Etis Al Qur'an Dan Sunnah"; Landy T. Abdurrahman, "Pendekatan Maqāṣid Al-Syarī'ah Kontemporer Dalam Perilaku Ekonomi," *Annawa: Jurnal Studi Islam* 1, no. 1 (December 16, 2019): 17–41, <https://doi.org/10.37758/annawa.v1i2.139>.

Navigating Digital Asset Risks



Some common forms of misuse include:⁵⁰

1. Pump and Dump Schemes in NFTs and Crypto
Some market players artificially inflate the price of digital assets by creating false demand. Once the price increases, they sell the assets at a high price, while small investors incur significant losses when the price plummets.
2. Fraud in Virtual Land Sales
Many cases involve individuals purchasing virtual land with the hope that its price will rise in the future, only to find that the property has no real value and cannot be developed.
3. Excessive Speculation in Cryptocurrency
Cryptocurrencies are often used as a speculative tool without clear regulations, which can create uncertainty that contradicts *Sharia* principles.

Given the considerations in the above analysis, digital wealth in the metaverse remains in a grey area under Islamic law. Some digital assets, such as NFTs and virtual land, can be considered legitimate wealth if they have clear utility and are not merely used for speculation. However, if the transactions are more speculative and do not provide real economic benefits, they could be categorized as *gharār* (uncertainty) and *maysir* (gambling), which are prohibited in Islam. Therefore, a more cautious approach is needed in assessing the status of digital wealth in Islam. To ensure that digital assets align with the principles of Islamic economics, clearer regulations and supervision mechanisms are required to ensure that transactions do not involve elements of uncertainty, exploitation, or excessive speculation.

⁵⁰ Dwivedi et al., “Metaverse beyond the Hype: Multidisciplinary Perspectives on Emerging Challenges, Opportunities, and Agenda for Research, Practice and Policy.”

Sustainability of Economic Practices in the Metaverse: Challenges and Opportunities within the Framework of Islamic Law

The metaverse has emerged as one of the biggest innovations in the digital world, offering various economic opportunities through virtual transactions, digital assets, and cryptocurrency. However, despite its great potential, this development brings its own challenges in integrating the principles of Islamic economics into this digital ecosystem. Islamic Economic Law emphasizes the importance of justice, transparency, and socially responsible economic sustainability.⁵¹ In this context, the challenges and opportunities to apply *Sharia* principles in the digital economy of the metaverse need to be deeply understood. The main challenges in applying these principles include legal uncertainty, speculation risks, and unequal wealth distribution.

The fundamental principle of Islamic economics is justice and transparency in every transaction. However, in the metaverse, the application of these principles becomes complex due to the various challenges faced. First, legal uncertainty and regulation within the metaverse are some of the greatest challenges. Currently, there is no universal regulation that clearly governs the legal status of digital assets such as NFTs, cryptocurrencies, and other digital assets. Some countries have recognized cryptocurrency as a legal asset, but many others still prohibit or lack clear regulations on the use of these digital currencies.⁵² In Islamic Economic Law, a transaction can only be considered valid if there is legal clarity. This uncertainty risks creating legal disputes related to asset ownership in the metaverse, as these assets are often only protected by blockchain systems without clear legal oversight or regulation. This uncertainty could also lead to *gharār* (uncertainty), which is prohibited in *Sharia* because it can create injustice for the parties involved in the transaction.⁵³

Second, the issue of speculation risks and *gharār* in digital transactions also presents a major challenge. For example, the trading of NFTs and cryptocurrencies is often highly speculative, where the prices of digital assets can rise or fall without clear basis, relying solely on market sentiment. This creates unnatural fluctuations, often not based on the real value of the asset but on temporary digital trends or market phenomena. In Islamic economics, speculative transactions involving *gharār* are strongly avoided because they can cause losses to one of the parties. For instance, someone buying virtual land in the metaverse at a high price may hope to sell it for a large profit, but if the price falls due to uncontrolled speculation, that investor may incur significant losses.⁵⁴ This clearly contradicts *Sharia* principles, which prioritize justice and economic balance.

Third, in the metaverse, the principle of fair wealth distribution also becomes a major challenge. In Islamic economics, equitable wealth distribution is a duty, and various

⁵¹ Katterbauer et al., "Islamic Finance in the Metaverse: Meta-Finance Frameworks for Supporting the Growth of Shariah-Compliant Finance Options in the Metaspaces."

⁵² Muhammad HafizuddinSufia Sufian, Nur Amisha Sutan Syahril, and Norhasliza Ghapa, "Regulatory Framework for Cryptocurrency: A Comparative Analysis of Malaysia, Indonesia and Singapore," *Malaysian Journal of Social Sciences and Humanities (MJSSH)* 9, no. 11 (November 27, 2024): e003113, <https://doi.org/10.47405/mjssh.v9i11.3113>.

⁵³ Hutson et al., "Architecting the Metaverse."

⁵⁴ Tayyaba Ahsan, Krystian Zawadzki, and Mubashir Khan, "Cryptocurrencies as a Speculative Asset: How Much Uncertainty Is Included in Cryptocurrency Price?," *Sage Open* 14, no. 2 (April 2024): 21582440241256263, <https://doi.org/10.1177/21582440241256263>.

mechanisms such as *zakat*, *infaq*, and *sadaqah* are applied to ensure that wealth does not circulate only among a small group of people.⁵⁵ However, in the metaverse, this wealth redistribution system is not clear. Most of the profits in this digital ecosystem are concentrated in specific groups that have greater access to information and technology. This creates a digital economic gap, where some people enjoy substantial profits from transactions in the metaverse, while many others remain left behind without adequate access to acquire wealth.

Despite significant challenges, there is great potential to integrate *Sharia* principles into the digital economy in the metaverse. One solution that can be implemented is the utilization of blockchain technology to support the application of justice and transparency in economic transactions. Blockchain allows each transaction to be permanently and transparently recorded, thus reducing the risks of fraud and uncertainty that often occur in digital transactions.⁵⁶ In the Islamic economic system, blockchain can be used to enhance transaction transparency, for example, through immutable or unchangeable transaction records. Additionally, blockchain can be used to develop a digital *zakat* system, where the distribution of *zakat* can be monitored in real-time to ensure that *zakat* funds are genuinely used for legitimate social purposes.⁵⁷ By using *Sharia*-compliant smart contracts,⁵⁸ this system can ensure that transactions in the metaverse align with Islamic principles, such as avoiding transactions involving *riba* (usury) or *gharar* (uncertainty).

Another opportunity is the development of *Sharia*-compliant cryptocurrency to address issues of volatility and speculation that often occur in digital currencies. Some countries are beginning to develop *Sharia*-compliant cryptocurrencies, where the value of the digital currency is backed by real assets such as gold and silver, which have intrinsic value and are not susceptible to excessive speculation. This concept is similar to the gold *dinar* and silver *dirham* in the Islamic economic system, where currency is based on real assets with stable value. By implementing this system in the metaverse, users can transact with *Sharia*-compliant cryptocurrency without the concern of uncontrolled speculation and with confidence that the currency's value remains stable.⁵⁹

To ensure that economic practices in the metaverse remain compliant with *Sharia*, *Sharia*-based regulations are needed to govern the ownership, trading, and investment of digital assets. These regulations could include fatwas and *Sharia* laws that provide guidance for Muslims in investing in the metaverse, as well as the standardization of *Sharia*-compliant digital transactions, where digital platforms must ensure that their products and services adhere to Islamic economic principles. Additionally, there must be a mechanism for dispute

⁵⁵ Muhammad et al., "Distribution of Wealth an Islamic Perspective: Theoretical Consideration."

⁵⁶ Katterbauer et al., "Islamic Finance in the Metaverse: Meta-Finance Frameworks for Supporting the Growth of Shariah-Compliant Finance Options in the Metaspace."

⁵⁷ Muhammad Al Ikhwan Bintarto et al., "Zakah and Waqf for Cryptocurrency in Islamic Law," *Al-Istinbath: Jurnal Hukum Islam* 7, no. 1 (May 30, 2022): 21, <https://doi.org/10.29240/jhi.v7i1.4229>.

⁵⁸ Jungkeun Kim et al., "Consumer Preferences for the Visual Presentation of Non-Fungible Tokens (NFTs) of Luxury Products: The Role of Perceived Authenticity," *Journal of Retailing and Consumer Services* 82 (January 1, 2025): 104131, <https://doi.org/10.1016/j.jretconser.2024.104131>.

⁵⁹ Mustafa Omar Mohammed, Mohamed Cherif El Amri, and Ayman Mohammad Bakr, "Guiding Fiqh Analysis of Crypto Assets: A Proposed Framework," *AHKAM: Jurnal Ilmu Syariah* 24, no. 2 (2024): 277–94, <https://doi.org/10.15408/ajis.v24i2.37346>.

resolution based on Islamic law to help address potential legal issues related to the ownership and transactions of digital assets.⁶⁰

The metaverse offers tremendous opportunities in the digital economy but also presents challenges that need to be addressed, especially in applying Islamic economic principles. Legal uncertainty, speculation risks, and unequal wealth distribution are key issues that need to be tackled. However, by leveraging blockchain technology, Sharia-compliant cryptocurrency, and Islamic law regulations, we can better integrate the Islamic economic system into the metaverse, creating a sustainable digital ecosystem that aligns with *Sharia* principles.

Social and Economic Implications in the Metaverse: A Perspective of Islamic Economic Law

The presence of the metaverse also brings various social and economic implications that need to be discussed as an economic phenomenon intersecting with *Sharia* principles. While there are significant economic opportunities in the metaverse, there are also major challenges in ensuring that the activities taking place in this virtual world reflect *Sharia* principles, such as social justice, equitable wealth distribution, and ethical wealth management.

Islamic Economic Law provides clear guidance on wealth acquisition and distribution. According to the principles of Islamic Economic Law, wealth is not only intended for personal benefit but must also contribute to improving society's well-being.⁶¹ A portion of the wealth obtained must be allocated for zakat, which is an obligation that encourages those with excess wealth to share with those in need. Zakat plays a role in creating social welfare by ensuring the fair redistribution of wealth.⁶² However, in the metaverse, digital transactions such as cryptocurrency, NFTs, and virtual land cannot be treated in the same way because they operate in a virtual world without clear oversight or regulation.

On the other hand, the metaverse offers great opportunities to create new wealth, but the specifications and volatility of digital assets often pose challenges in providing accurate financial reporting, as well as ensuring that these practices comply with *Sharia*. Transactions involving excessive speculation are often considered *gharar* in Islam, which is prohibited because it involves uncertainty that can harm one party in the transaction. Therefore, transactions in the metaverse require extra caution to avoid fraud, ambiguity, and excessive speculation.

Furthermore, in the metaverse, individuals have the ability to acquire digital wealth in various ways, including NFT transactions, virtual land investments, and cryptocurrency. However, this creates significant social inequality. Only those who have access to technology

⁶⁰ Y. Hidayat, "Regulations Related to the Establishment and Development of Sharia Financial Institutions in Indonesia," *Journal of Legal, Ethical and Regulatory Issues* 21, no. 4 (2018).

⁶¹ Landy Trisna Abdurrahman, "Conflict in Islamic Jurisprudence: Noel J. Coulson's Historical Approach and His Contribution to the Study of Islamic Law," *JIL: Journal of Islamic Law* 3, no. 1 (2022): 74–93, <https://doi.org/10.24260/jil.v3i1.495>; Muhamad Ulul Albab Musaffa et al., "Study the Philosophy of Islamic Law in Determination Percentage of Zakat Mal," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 14, no. 1 (June 29, 2022): 19, <https://doi.org/10.14421/azzarqa.v14i1.2589>.

⁶² Aishath Muneza et al., "Zakat Payment from Cryptocurrencies and Crypto Assets," *International Journal of Islamic and Middle Eastern Finance and Management* 16, no. 3 (April 14, 2023): 482–97, <https://doi.org/10.1108/IMEFM-12-2021-0487>.

and market understanding can fully capitalize on these opportunities, while those who are less fortunate or less informed are left behind. Islamic Economic Law encourages a balance in wealth distribution that benefits not only a few individuals but also brings advantages to the wider society.⁶³

On one hand, the metaverse has the potential to democratize access to the economic market, allowing individuals from various backgrounds to acquire wealth without being bound by the limitations of the conventional economic system. However, the downside of this development is the concentration of wealth in the hands of a few individuals who possess excess capital and technical knowledge. This creates a digital economic disparity, where only a small group benefits from the economic advantages of the metaverse, while many others do not have equal access.

Islamic Economic Law emphasizes that wealth must be distributed fairly and should not be concentrated in the hands of a few individuals. This becomes a major challenge in the metaverse, which is often dominated by individuals or large companies with better access to technology and information. Therefore, the digital economic system in the metaverse must integrate the principle of social justice, ensuring that the profits obtained from the virtual world are not only enjoyed by certain groups but also provide positive impacts for the broader society.⁶⁴

In addition to the above, various challenges related to social ethics and security also arise. One of the main issues is the potential for cybercrime in this digital ecosystem. The security of digital transactions becomes a major concern, especially due to the risks of fraud and exploitation that could harm users. In an uncontrolled digital world, there is a potential for financial fraud, where users may get caught in unclear investment schemes. From a *Sharia* perspective, practices involving fraud, deceit, or exploitation is unacceptable. This leads to the need for strict regulations and strong oversight to ensure that the metaverse does not become a means of abuse or exploitation that could harm individuals or groups. In this regard, it is essential to develop a *Sharia*-compliant financial framework that not only regulates transactions but also involves ethical aspects and social responsibility in every economic activity in the metaverse.⁶⁵

The importance of ethical wealth management in the metaverse must be integrated with larger social goals. One of the *Sharia* principles teaches that wealth is not only for personal needs but must also be used for the benefit of the community. The digital economic ecosystem built through the metaverse should also take part in this goal, such as through mechanisms like digital zakat — derived from the wealth obtained in the metaverse — which is essential to support social welfare.⁶⁶

⁶³ Abdullah, "Islam, Spirituality and Wealth."

⁶⁴ Abdurrahman, "Pendekatan Maqāsid Al-Syarī'ah Kontemporer Dalam Perilaku Ekonomi."

⁶⁵ Azid, Mukhlisin, and Altwijry, *Wealth Management and Investment in Islamic Settings*; Dwivedi et al., "Metaverse beyond the Hype: Multidisciplinary Perspectives on Emerging Challenges, Opportunities, and Agenda for Research, Practice and Policy."

⁶⁶ Armiadi Musa, Teuku Zulfikar, and Bismi Khalidin, "Digital-Based Information System of Zakat Management in Indonesia: Strategies for Increasing Revenue in Fiqh Muamalah Perspectives," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 6, no. 2 (October 15, 2022): 614, <https://doi.org/10.22373/sjhk.v6i2.11960>.

The implementation of digital zakat in the metaverse ecosystem can be achieved by utilizing blockchain technology, which enables the collection and distribution of zakat in a transparent and efficient manner. This way, wealth acquired through digital transactions can be more equitably distributed to those in need, in accordance with Islam's teachings on social justice.⁶⁷ In addition to zakat, realizing the well-being of the community through the digital world can also be achieved through Sharia-compliant investments in metaverse projects that support social goals. This will encourage economic growth that not only brings material profit but also supports social sustainability and ethics in the digital world.⁶⁸

Conclusion

This study finds that although the metaverse offers significant opportunities for the creation of digital wealth through transactions such as NFTs, cryptocurrencies, and virtual property, the implementation of Islamic Economic Law principles within this ecosystem faces significant challenges. The research indicates that many transactions in the metaverse, particularly those involving digital assets, risk violating *Sharia* principles, especially regarding legal uncertainty (*gharār*), excessive speculation (*maysir*), and unequal wealth distribution. Islamic Economic Law prioritizes clarity and certainty in transactions, as well as the fair distribution of wealth for society.

The main challenge identified in this research is the lack of legal clarity regarding the status of digital assets, which are often only protected by blockchain technology without clear legal oversight. Additionally, speculative practices in NFT and cryptocurrency trading also risk causing disproportionate losses for the parties involved, which contradicts the principle of justice in Islamic economics. Furthermore, this study also indicates that Sharia-compliant blockchain technology and cryptocurrencies could offer solutions to address these challenges by providing transparency, fairness, and reducing harmful speculation. Despite the significant challenges in implementing Islamic economics within the metaverse, there is room for further development in terms of regulation, technology, and financial instruments that are more aligned with *Sharia* principles.

This study has several limitations that should be noted. First, the study is more focused on theoretical and conceptual aspects, thus it does not cover all the empirical cases that exist in the real world, especially regarding the direct application of *Sharia* principles in digital transactions within the metaverse. Additionally, although it discusses several key challenges, *Sharia* regulation in the metaverse is still in its early stages, and there is no clear international consensus on how this can be applied at a global level. This study also does not delve deeply into the broader social impacts related to the use of the metaverse in society as a whole.

Future research is expected to explore the practical application of *Sharia* regulations within the metaverse ecosystem in greater detail. Comprehensive research with empirical, data-driven approaches is needed to identify how blockchain-based transactions and

⁶⁷ Abdullah, "Islam, Spirituality and Wealth"; Choudhury, *God-Conscious Organization and the Islamic Social Economy*.

⁶⁸ Mohammed, El Amri, and Bakr, "The Role of Islamic Ethical Wealth in Strategically and Technically Supporting 'No Poverty'-SDGs 1."

cryptocurrencies are applied in the context of Islamic economics in various countries. Furthermore, future studies could further explore digital zakat and wealth distribution mechanisms in the digital world to create a fairer and more equitable system. It is also important to investigate how social changes and the impacts of the digital economy affect societal welfare, and how digital platforms and metaverse technology can be used to promote social justice and social responsibility.

References

- Abdullah, M. "Shari'ah, Ethical Wealth and SDGs: A Maqasid Perspective." In *Islamic Wealth and the SDGs: Global Strategies for Socio-Economic Impact*, 69–85, 2021. https://doi.org/10.1007/978-3-030-65313-2_4.
- Abdullah, Muhammad. "Islam, Spirituality and Wealth: Islamic Framework of Wealth Management." In *Wealth Management and Investment in Islamic Settings*, edited by Toseef Azid, Murniati Mukhlisin, and Othman Altwijry, 43–55. Singapore: Springer Nature Singapore, 2022. https://doi.org/10.1007/978-981-19-3686-9_3.
- Abdurrahman, Landy T. "Pendekatan Maqāsid Al-Syarī'ah Kontemporer Dalam Perilaku Ekonomi." *An-Nawa: Jurnal Studi Islam* 1, no. 1 (December 16, 2019): 17–41. <https://doi.org/10.37758/annawa.v1i2.139>.
- Abdurrahman, Landy Trisna. "Conflict in Islamic Jurisprudence: Noel J. Coulson's Historical Approach and His Contribution to the Study of Islamic Law." *JIL: Journal of Islamic Law* 3, no. 1 (2022): 74–93. <https://doi.org/10.24260/jil.v3i1.495>.
- Ahsan, Tayyaba, Krystian Zawadzki, and Mubashir Khan. "Cryptocurrencies as a Speculative Asset: How Much Uncertainty Is Included in Cryptocurrency Price?" *Sage Open* 14, no. 2 (April 2024): 21582440241256263. <https://doi.org/10.1177/21582440241256263>.
- Aligarh Muslim University, Aligarh, India, and Abdul Majid Khan. "Concept of Wealth and Poverty in the Light of Islamic Tradition." *Journal of Islamic Thought and Civilization* 05, no. 01 (March 2015): 01–13. <https://doi.org/10.32350/jitc.51.01>.
- Aliman, Dorothea Nilusha, Thorsten Hennig-Thurau, and André Henke. "Navigating the Enterprise Metaverse: How Virtual Reality Affects Business Agility and Meeting Outcomes." *Business Horizons*, May 29, 2024. <https://doi.org/10.1016/j.bushor.2024.05.007>.
- ‘Alūsī, ‘Abdussalām, Ḥasan Sulayman An-Nūrī, and ‘Alawī ‘Abbas Al-Malikī. *Ibānatul Ahkām Syarh Bulughul Marām*. Vol. 1. Jeddah: Dārul ‘Ilmiyyah, 2018.
- Alvarez León, Luis F, and Jovanna Rosen. "Land, Reconfigured: Defying the Laws of Physics, Upholding the Rules of the Market in the Metaverse." *Environment and Planning D: Society and Space* 42, no. 4 (August 1, 2024): 559–79. <https://doi.org/10.1177/02637758241257115>.
- Arifin, Sirajul. "Gharar Dan Risiko Dalam Transaksi Keuangan." *TSAQAFAH* 6, no. 2 (November 30, 2010): 312. <https://doi.org/10.21111/tsaqafah.v6i2.123>.
- Ashfaq, Muhammad, Hanna R. Abdelwahab, Shahab Aziz, and Shahbaz Sharif. "Wealth Creation and Management in Islam." In *Wealth Management and Investment in Islamic*

- Settings*, edited by Toseef Azid, Murniati Mukhlisin, and Othman Altwijry, 73–89. Singapore: Springer Nature Singapore, 2022. https://doi.org/10.1007/978-981-19-3686-9_5.
- Aysan, Ahmet Faruk, Giray Gozgor, and Zhamal Nanaeva. “Technological Perspectives of Metaverse for Financial Service Providers.” *Technological Forecasting and Social Change* 202 (May 1, 2024): 123323. <https://doi.org/10.1016/j.techfore.2024.123323>.
- Azid, Toseef, Murniati Mukhlisin, and Othman Altwijry, eds. *Wealth Management and Investment in Islamic Settings: Opportunities and Challenges*. Singapore: Springer Nature Singapore, 2022. <https://doi.org/10.1007/978-981-19-3686-9>.
- Benaben, Frederick, Aurélie Congès, and Audrey Fertier. “A Prospective Vision of the Evolution of Immersive Technologies: Towards a Definition of Metaverse.” *Technovation* 140 (February 1, 2025): 103154. <https://doi.org/10.1016/j.technovation.2024.103154>.
- Bintarto, Muhammad Al Ikhwan, Yudi Setiawan, Muhammad Uwais Alqarni, and Faishal Hilmi. “Zakah and Waqf for Cryptocurrency in Islamic Law.” *Al-Istinbath: Jurnal Hukum Islam* 7, no. 1 (May 30, 2022): 21. <https://doi.org/10.29240/jhi.v7i1.4229>.
- Choudhury, Masudul Alam. *God-Conscious Organization and the Islamic Social Economy*. 0 ed. Routledge, 2016. <https://doi.org/10.4324/9781315585321>.
- Darmawati. “Etika Bisnis Dalam Perspektif Islam: Eksplorasi Prinsip Etis Al Qur’an Dan Sunnah.” *Mazhab Jurnal Pemikiran Hukum Islam* 11, no. 1 (2013). <https://dx.doi.org/10.21093/mj.v11i1.118>.
- Dwivedi, Y.K., L. Hughes, A.M. Baabdullah, S. Ribeiro-Navarrete, M. Giannakis, M.M. Al-Debei, D. Dennehy, et al. “Metaverse beyond the Hype: Multidisciplinary Perspectives on Emerging Challenges, Opportunities, and Agenda for Research, Practice and Policy.” *International Journal of Information Management* 66 (2022). <https://doi.org/10.1016/j.ijinfomgt.2022.102542>.
- Elly Triantini, Zusiana. “Zakat Sebagai Pilar Ekonomi Ummat Di Indonesia (Studi Konsep Zakat Dalam Kompilasi Hukum Ekonomi Syari’ah).” *Az-Zarqa: Jurnal Hukum Bisnis Islam* 4, no. 1 (March 10, 2012): 83–102. <https://doi.org/10.14421/hgkqpd08>.
- Ercanbrack, Jonathan George. “Islamic Financial Law and the Law of the United Arab Emirates: Disjuncture and the Necessity for Reform.” *Arab Law Quarterly* 33, no. 2 (April 3, 2019): 152–78. <https://doi.org/10.1163/15730255-12332011>.
- Fakhrudin, Fakhrudin, Sudirman Hasan, Dwi Hidayatul Firdaus, and Hakmi Hidayat. “From Fiqh Al-Ibadat to Muamalat: Repositioning Zakat Management in Indonesia in the Perspective of Maqāsid Al-Sharī’ah.” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 1 (April 27, 2024): 495. <https://doi.org/10.22373/sjhk.v8i1.19637>.
- Farooq, M.O., F. Meer, and B. Iqbal. “Inequality, Concentration of Wealth and Ownership Structure of Islamic Banks: Some Pertinent Issues.” *International Journal of Ethics and Systems* 35, no. 3 (2019): 444–65. <https://doi.org/10.1108/IJOES-11-2018-0155>.
- Gadhoum, M.A. “Wealth from the Shariah Perspective.” In *Islamic Wealth Management: Theory and Practice*, 13–24, 2017. <https://doi.org/10.4337/9781786439390.00008>.
- Haji Munir, Zainal Arifin. “Wealth Distribution among Sasak Communities Through Inheritance: A Quest for Justice.” *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 7, no. 3 (October 14, 2023): 1627. <https://doi.org/10.22373/sjhk.v7i3.10835>.

- Hasan, Haya R., Mohammad Madine, Ahmad Musamih, Raja Jayaraman, Khaled Salah, Ibrar Yaqoob, and Mohammed Omar. "Non-Fungible Tokens (NFTs) for Digital Twins in the Industrial Metaverse: Overview, Use Cases, and Open Challenges." *Computers & Industrial Engineering* 193 (July 1, 2024): 110315. <https://doi.org/10.1016/j.cie.2024.110315>.
- Hidayat, Y. "Regulations Related to the Establishment and Development of Sharia Financial Institutions in Indonesia." *Journal of Legal, Ethical and Regulatory Issues* 21, no. 4 (2018). <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85063302526&partnerID=40&md5=ec43d24da9b7fb221cac9acc43760441>.
- Hutson, James, Guarango Banerjee, Naresh Kshetri, Kurt Odenwald, and Jeremiah Ratican. "Architecting the Metaverse: Blockchain and the Financial and Legal Regulatory Challenges of Virtual Real Estate." *Journal of Intelligent Learning Systems and Applications* 15 (February 7, 2023). <https://doi.org/10.4236/jilsa.2023.151001>.
- Islam, M.W. "Al-Mal: The Concept of Property in Islamic Legal Thought." *Arab Law Quarterly* 14, no. 4 (1999): 361–68. <https://doi.org/10.1163/026805599125826552>.
- Ismail, Nurizal, and Muhammad Syafii Antonio. "The Islamic Wealth Management: An Analysis from Ib-e-Sina's Perspective." *Journal of Islamic Thought and Civilization* 02, no. 01 (March 2012): 19–36. <https://doi.org/10.32350/jitc.21.02>.
- Johri, Amar, Anu Sayal, Chaithra N, Janhvi Jha, Navya Aggarwal, Darshan Pawar, Veethika Gupta, and Ashulekha Gupta. "Crafting the Techno-Functional Blocks for Metaverse - A Review and Research Agenda." *International Journal of Information Management Data Insights* 4, no. 1 (April 1, 2024): 100213. <https://doi.org/10.1016/j.jjime.2024.100213>.
- Juddin, Muhamad Faiz. "Kedudukan Aset Tanah Metaverse perspektif kepemilikan dalam Kitab Undang-Undang Hukum Perdata dan konsep kepemilikan dalam Islam." Undergraduate, Universitas Islam Negeri Maulana Malik Ibrahim, 2023. <http://etheses.uin-malang.ac.id/49874/>.
- Katterbauer, K., H. Syed, L. Cleenewerck, and S.Y. Genc. "Islamic Finance in the Metaverse: Meta-Finance Frameworks for Supporting the Growth of Shariah-Compliant Finance Options in the Metaspaces." In *Islamic Finance in the Digital Age*, 301–14, 2024. <https://doi.org/10.4337/9781035322954.00027>.
- Kim, Cheong, Francis Joseph Costello, Jungwoo Lee, and Kun Chang Lee. "Metaverse-Based Distance Learning as a Transactional Distance Mitigator and Memory Retrieval Stimulant." *Information Processing & Management* 62, no. 1 (January 1, 2025): 103957. <https://doi.org/10.1016/j.ipm.2024.103957>.
- Kim, Jungkeun, Areum Cho, Daniel Chaein Lee, Jooyoung Park, Aekyoung Kim, Jihoon Jhang, and Changju Kim. "Consumer Preferences for the Visual Presentation of Non-Fungible Tokens (NFTs) of Luxury Products: The Role of Perceived Authenticity." *Journal of Retailing and Consumer Services* 82 (January 1, 2025): 104131. <https://doi.org/10.1016/j.jretconser.2024.104131>.
- Kumar, Aman, Amit Shankar, Reeti Agarwal, Vaishali Agarwal, and Ebtesam Abdullah Alzeiby. "With Enterprise Metaverse Comes Great Possibilities! Understanding Metaverse Usage Intention from an Employee Perspective." *Journal of Retailing and Consumer Services* 78 (May 1, 2024): 103767. <https://doi.org/10.1016/j.jretconser.2024.103767>.

- Masrur, Muhamad. "Kontruksi Harta Dalam Perspektif Hukum Ekonomi Syariah (Studi Analisis Dalam al-Qur  n Dan Hadis)." *JURNAL HUKUM ISLAM*, January 30, 2018, 95–128. <https://doi.org/10.28918/jhi.v15i1.801>.
- Mochlasin, Mochlasin, and Budiharjo Budiharjo. "Islamic Work Ethics, Local Wisdom, and Spirit of Capitalism: Insight from a Perantau Minangkabau." *Indonesian Journal of Islam and Muslim Societies* 14, no. 2 (November 21, 2024): 289–318. <https://doi.org/10.18326/ijims.v14i2.289-318>.
- Mohammed, Mustafa Omar, Mohamed Cherif El Amri, and Ayman Mohammad Bakr. "Guiding Fiqh Analysis of Crypto Assets: A Proposed Framework." *AHKAM: Jurnal Ilmu Syariah* 24, no. 2 (2024): 277–94. <https://doi.org/10.15408/ajis.v24i2.37346>.
- Mohammed, Mustafa Omar, Mohamed Cherif El Amri, and Ayman Bakr. "The Role of Islamic Ethical Wealth in Strategically and Technically Supporting 'No Poverty'-SDGs 1." In *Islamic Wealth and the SDGs*, edited by Mohd Ma'Sum Billah, 241–56. Cham: Springer International Publishing, 2021. https://doi.org/10.1007/978-3-030-65313-2_12.
- Muhammad, Sulaiman D, Muhammad Usman, Abdul Majid, and Ghulam Rasool Lakhan. "Distribution of Wealth an Islamic Perspective: Theoretical Consideration." *World Applied Sciences Journal* 23, no. 8 (2013). <https://doi.org/10.5829/idosi.wasj.2013.23.08.949>.
- Muhammadi, Ali Akbar Ruhullah, Edo Segara Gustanto, Januariansyah Arfaizar, and Ali Asghar Fadlullah Muhammadi. "Mitigating Gharar in Sharia Capital Market Volatility: Governance, Regulation, and Technology: Mitigasi Gharar Dalam Volatilitas Pasar Modal Syariah: Tata Kelola, Regulasi, Dan Teknologi." *Az-Zarqa': Jurnal Hukum Bisnis Islam* 16, no. 1 (November 19, 2024): 58–74. <https://doi.org/10.14421/yxqd6f17>.
- Muhammadi, Fauzan, Deslaely Putranti, Chrisna Bagus Edhita Praja, and Alda Kartika Yudha. "Meta-Mortgaging: Islamic Law Review on Marh  n Issues." *Jurnal Media Hukum* 29, no. 2 (December 28, 2022): 131–45. <https://doi.org/10.18196/jmh.v29i2.16959>.
- Muneeza, Aishath, Saeed Awadh Bin-Nashwan, Magda Ismail Abdel Moshin, Ismail Mohamed, and Abdelrahman Al-Saadi. "Zakat Payment from Cryptocurrencies and Crypto Assets." *International Journal of Islamic and Middle Eastern Finance and Management* 16, no. 3 (April 14, 2023): 482–97. <https://doi.org/10.1108/IMEFM-12-2021-0487>.
- Munir, Ahmad. "Teologi Properti: Telaah Eksistensi Dan Fungsi Kekayaan." *Ulumuna* 12, no. 2 (November 5, 2017): 371–92. <https://doi.org/10.20414/ujis.v12i2.386>.
- Musa, Armidi, Teuku Zulfikar, and Bismi Khalidin. "Digital-Based Information System of Zakat Management in Indonesia: Strategies for Increasing Revenue in Fiqh Muamalah Perspectives." *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 6, no. 2 (October 15, 2022): 614. <https://doi.org/10.22373/sjkh.v6i2.11960>.
- Musaffa, Muhamad Ulul Albab, Dakum Dakum, Ahmad Hujaj Nurrohim, and Muhammad Rosyad Sudrajad. "Study the Philosophy of Islamic Law in Determination Percentage of Zakat Mal." *Az-Zarqa': Jurnal Hukum Bisnis Islam* 14, no. 1 (June 29, 2022): 19. <https://doi.org/10.14421/azzarqa.v14i1.2589>.

- Nyazee, Imran A. "Islamic Law and the General Features of the Islamic Economic System." *SSRN Electronic Journal*, 2024. <https://doi.org/10.2139/ssrn.4930919>.
- Oleksy, Tomasz, Anna Wnuk, and Izabela Lassota. "Attachment to Real-World Places and Willingness to Migrate to Metaverse Virtual Worlds." *Journal of Environmental Psychology* 92 (December 1, 2023): 102161. <https://doi.org/10.1016/j.jenvp.2023.102161>.
- Rosele, M.I., A. Muneem, A.B. Che Seman, L.B.H. Abdullah, N.N. Binti Abdul Rahman, M.E.B.A. Sukor, and A.K.B. Ali. "The Concept of Wealth (Māl) in the Sharī'ah and Its Relation to Digital Assets." *SAGE Open* 12, no. 2 (2022). <https://doi.org/10.1177/21582440221102424>.
- Rubeis, Giovanni. "Liquid Health. Medicine in the Age of Surveillance Capitalism." *Social Science & Medicine* 322 (April 1, 2023): 115810. <https://doi.org/10.1016/j.socscimed.2023.115810>.
- Rungruangjit, Warinrampai, Kulachet Mongkol, Intaka Piriyaikul, and Kitti Charoenpornpanichkul. "The Power of Human-like Virtual-Influencer-Generated Content: Impact on Consumers' Willingness to Follow and Purchase Intentions." *Computers in Human Behavior Reports* 16 (December 1, 2024): 100523. <https://doi.org/10.1016/j.chbr.2024.100523>.
- Saifullah, Ulinnuha. "Commodity Hoarding (Ihtikar) in Surah Al-Hashr: Exploring Historical Roots and Reassessing Interpretative Perspectives." *Az-Zarqa': Jurnal Hukum Bisnis Islam* 15, no. 1 (June 2023): 43–61.
- Sekaringsih, Riswanti Budi, and Hasan Al-Banna. "Does a Cryptocurrency Comply with Shariah? Empirical Evidence from ARCH-GARCH Economic Model." *Global Review of Islamic Economics and Business* 10, no. 2 (March 27, 2023): 015–027. <https://doi.org/10.14421/grieb.2022.102-02>.
- Shihab, Muhammad Quraish. *Wawasan al-Quran: tafsir tematik atas pelbagai persoalan umat*. Cet. 1. Bandung: Mizan, 2013.
- Smolo, Edib, and Mohamed Mahees Raheem, eds. *The Future of Islamic Finance: From Shari'ah Law to Fintech*. Emerald Publishing Limited, 2024. <https://doi.org/10.1108/9781835499061>.
- Sonnen, Justin. *Metaverse For Beginners 2023: The Ultimate Guide on Investing In Metaverse, Blockchain Gaming, Virtual Lands, Augmented Reality, Virtual Reality, NFT, Real Estate, Crypto And Web 3.0*. Justin Sonnen, 2022.
- Sufian, Muhammad HafizuddinSufia, Nur Amisha Sutan Syahril, and Norhasliza Ghapa. "Regulatory Framework for Cryptocurrency: A Comparative Analysis of Malaysia, Indonesia and Singapore." *Malaysian Journal of Social Sciences and Humanities (MJSSH)* 9, no. 11 (November 27, 2024): e003113. <https://doi.org/10.47405/mjssh.v9i11.3113>.
- Za, Moh Ah Subhan. "KONSEP HARTA PERSPEKTIF EKONOMI ISLAM" 10 (2016).
- Zheng, Yulu, and Xiaoli Wu. "Fostering Fintech Innovation: A Tripartite Evolutionary Game Analysis of Regulatory Sandbox Experiments." *International Review of Economics & Finance* 92 (April 1, 2024): 1302–20. <https://doi.org/10.1016/j.iref.2024.02.060>.
- Zhou, Qiqi, Bei Wang, and Igor Mayer. "Understanding the Social Construction of the Metaverse with Q Methodology." *Technological Forecasting and Social Change* 208 (November 1, 2024): 123716. <https://doi.org/10.1016/j.techfore.2024.123716>.

Zuboff, Shoshana. "The Age of Surveillance Capitalism." In *Social Theory Re-Wired*, 3rd ed. Routledge, 2023.