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THE INFLUENCE OF BLOCK CHAIN TECHNOLOGY IMPLEMENTATION OF CONTRACTS IN FIQH MUAMALAH

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Abstract

This paper discusses the use of blockchain technology in the perspective of Islamic economics/Islamic finance. Blockchain technology has changed various sectors, including the financial sector, by providing a secure, decentralized and transparent system. In the context of Islamic economics, blockchain can provide additional benefits by ensuring compliance with sharia principles. This paper outlines how blockchain technology can be used in Islamic finance, such as payment, financing and investment systems that comply with sharia principles. Apart from that, this paper also discusses the potential for using smart contracts in Islamic economics to increase efficiency and transparency in transactions. Through this paper, it is hoped that it can be seen how blockchain technology can strengthen the principles of Islamic finance and facilitate the development of a sharia-based financial sector.

Keywords: Blockchain Technology; Islamic Economics; Islamic Finance; Payment System; Financing; Investment; Smart Contracts; Sharia Principles; Transparency; Efficiency.

1. INTRODUCTION

In the current digital era, blockchain technology has emerged as one of the leading innovations that has the potential to change various sectors, including the financial sector. Blockchain is a decentralized transaction system, where transaction information is recorded openly, transparently and securely in interconnected blocks.[1]. This makes it possible to create distributed databases that cannot be changed or manipulated easily. Meanwhile, in Islamic economics, there are unique principles that differentiate it from conventional economic systems. Islamic economics is based on sharia principles which prohibit riba (interest), maysir (speculation), and gharar (uncertainty).[2]. These principles aim to realize justice, sustainability and blessings in economic transactions. From an Islamic economic perspective, blockchain technology offers several advantages that are consistent with sharia principles. First, blockchain can provide high transparency because all transactions are recorded openly and can be verified by all parties involved. Second, with its decentralized nature and distributed database, blockchain can reduce the risk of manipulation and fraud in financial transactions. Third, blockchain technology enables fast, efficient and secure processing through the use of smart contracts[3].

However, although there is great potential in combining blockchain technology with Islamic economic principles, there are still several challenges that need to be overcome. One of them is in terms of regulations and sharia compliance. A clear legal framework and adjustments are needed to ensure that blockchain implementation in the Islamic economy complies with sharia principles. Apart from that, there are also technical challenges such as scalability, interoperability and security issues that must be considered in adopting blockchain technology in the context of Islamic finance. With this background, research regarding the use of blockchain technology from an Islamic economics/Islamic finance perspective becomes important. Understanding the potential and limitations of blockchain technology in this context will help identify existing opportunities and challenges and formulate appropriate policy recommendations for further development. I will discuss the use of blockchain technology in the perspective of Islamic economics/Islamic finance. I will highlight the advantages and challenges that may be faced as well as the opportunities offered by this technology. Case studies on the application of blockchain in Islamic finance will also be explained to provide a more concrete picture. Through this analysis, it is hoped that it can provide

insight into the potential and implications of blockchain technology in the context of Islamic economics.

2. LITERATURE REVIEW

2.1 Basic Concepts of Islamic Economics

Islamic economics is based on the principles established in the teachings of the Islamic religion, especially in the Al-Qur'an and Sunnah. These principles provide a unique framework for fair, just and sustainable economic governance[4]. In the context of Islamic economics, there are three basic concepts that are important to understand: Islamic economic principles, transactions in Islamic economics, and Islamic finance.

2.2 Principles of Islamic Economics

Islamic economic principles include concepts such as justice, balance, togetherness, and sharing of wealth[5]. One of the main principles in Islamic economics is the prohibition of usury, which is interest or additional profits generated from borrowing money. This principle aims to prevent exploitation and ensure equality in financial transactions[6]. In addition, other principles in Islamic economics include the prohibition of riba al-jahiliyyah (time-based interest), the prohibition of gharar (uncertainty or ambiguity in transactions), the prohibition of maysir (excessive gambling or speculation), as well as the obligation to be fair in the distribution of profits and losses.

2.3 Transactions in Islamic Economics

Transactions in Islamic economics must comply with the principles set out in sharia. Several types of transactions that are permitted in Islamic economics include:

1. Murabahah, Purchase of goods at a certain price plus a clearly agreed profit[7].
2. Mudarabah, Collaboration between two parties in which one party provides capital and the other party provides work and expertise[8].
3. Musharakah, a form of cooperation in which two parties contribute capital and share profits and losses according to the proportion of capital they invest[9].
4. Ijarah, a rental contract that involves the use of assets or goods by paying a certain rental fee[10].
5. Wakalah, Appointment of a representative to carry out actions on behalf of another person in certain transactions[11].

2.4 Islamic Finance

Islamic finance is a financial system that operates in accordance with Islamic economic principles. The Islamic financial system includes various sharia-compliant financial instruments, such as mudarabah, musharakah, sukuk (sharia bonds), and takaful (sharia insurance). Islamic finance also emphasizes the importance of avoiding usury and promoting the sharing of risks and profits between the parties involved in financial transactions. Islamic financial principles aim to create justice and sustainability in the financial system.

2.5 BlockChain Technology

Blockchain is a technology that allows the creation and management of transaction records in a decentralized and transparent manner[12]. In simple terms, a blockchain can be thought of as a digital ledger consisting of a series of interlinked blocks. Each block contains a number of verified transactions, and each block is linked to the previous block, forming an irreversible chain of transactions.[13].

2.6 BlockChain Working Principle

The working principle of blockchain involves several main steps[14], as follows:

1. Transactions, Transactions are collected in unverified blocks.
2. Verification, Each block of transactions is verified by a distributed network of computers (nodes) using a specific consensus algorithm. This ensures the validity and integrity of transactions.
3. Block Creation, Once a block is verified, a new block is added to the chain, with links connecting it to the previous block.
4. Consensus, A network of nodes works together to reach a consensus regarding the current state of the blockchain. This ensures that every node has the same copy of the blockchain.
5. Security: Each block in the blockchain is protected with strong cryptography, so confirmed transactions cannot be changed or manipulated.

2.7 Benefits and Advantages of BlockChain

Some of the benefits and advantages of blockchain as written in[15], are as follows:

1. Security
   Blockchain uses strong cryptography and consensus algorithms to protect transactions and data. Because each block is connected to the previous block, it is difficult for malicious parties to change the recorded data.
2. Decentralized
   Blockchain is not controlled by one central entity, but is distributed across many nodes. This reduces the risk of single point failure and makes it more resistant to malicious attacks.
3. Transparency
   The entire transaction history in the blockchain is accessible to all participants. This increases transparency and allows for better auditing
4. Efficiency
   The use of blockchain can eliminate intermediaries and manual processes, reducing costs and time required in transactions and business processes.
5. Trust
   By ensuring data and transaction integrity, as well as high transparency, blockchain can build trust between parties involved in its ecosystem.
6. Wide Potential Use
   Blockchain can be used in various industries, such as finance, logistics, healthcare, human resources, and many more, to increase efficiency and improve business processes. These benefits and advantages make blockchain technology attractive for application in various fields, including in the perspective of Islamic economics/Islamic finance, where transparency, compliance with sharia principles, and transaction security are highly valued.

2.8 Application of BlockChain Technology in Islamic Finance

2.8.1 Decentralization in Islamic Finance

Blockchain is a decentralized public digital ledger network that records and tracks transaction data chronologically or in time order and is capable of verifying and recording asset exchanges among a collection of interconnected users.[16]. In simple terms, a blockchain can be thought of as a digital ledger consisting of a series of interlinked blocks[17].

2.8.2 Smart Contracts in Islamic Financial Transactions

Smart contracts are programming code that executes automatically when specified conditions are met[18]. Smart contracts are contracts created for agreements between several nodes based on a type of consensus algorithm. The contract is in source code form[19]. In the context of Islamic finance, smart contracts can be used to facilitate transactions that comply with sharia

principles. For example, smart contracts can ensure that payments and financing are made according to predetermined terms and schedules, without any interest or unfairness in the transaction. Smart contracts can also facilitate trusting transactions between the parties involved, eliminating the need for intermediaries that can add costs and complexity.

2.8.3 Opportunities for Using BlockChain Technology in Islamic Finance

1. Payment system
   Blockchain can be used to develop payment systems that comply with Islamic finance principles. In this system, payment transactions can be carried out quickly, safely and without intermediaries. For example, blockchain technology can be used to transfer funds directly between parties involved in a transaction, reducing the costs and time involved in cross-border payments.
2. Sharia-Based Financing
   Blockchain can be used to facilitate financing that complies with sharia principles. Through smart contracts, financing can be done without interest, with fair profit sharing arrangements between the capital owner and the party who needs the financing. Blockchain can also facilitate asset-based financing, such as sukuk, by verifying asset ownership and securely transferring ownership.
3. Investment and Crowdfunding
   Blockchain can provide a platform for investment and crowdfunding that complies with the principles of Islamic finance. By using smart contracts, investors can engage in projects that comply with sharia principles, and the distribution of profits or losses can be carried out transparently and fairly.
4. Transparency and Auditability
   The advantages of transparency and auditability in blockchain technology can support compliance with sharia principles. With open access to transaction data recorded in blockchain, supervisors and relevant authorities can verify compliance with sharia principles, reducing the risk of fraud or non-compliance. The application of blockchain technology in Islamic finance offers the potential to increase efficiency, transparency and compliance with these principles. sharia principles. However, challenges such as scalability, regulation and industry acceptance still need to be overcome to optimize the benefits of this technology in the context of the Islamic economy.

2.9 Challenges and obstacles

2.9.1 Sharia Regulations and Compliance

One of the main challenges in applying blockchain technology in the context of Islamic economics is the issue of regulation and sharia compliance. In Islamic finance, there are principles that must be adhered to, such as the prohibition of riba (interest), the prohibition of maisir (gambling), and the prohibition of gharar (unlawful uncertainty)[20]. Blockchain technology has the potential to change the way business and transactions are conducted, but it is important to ensure that the technology complies with sharia principles. Governments and financial supervisory institutions must work together to develop an appropriate regulatory framework for blockchain technology in the context of the Islamic economy. Clear and precise regulations will help build trust and increase adoption of this technology in the Islamic finance sector.

2.9.2 Technology and Infrastructure

Another challenge is the technological infrastructure needed to support the development and application of blockchain in the context of Islamic economics. Blockchain technology is still in its early stages of development, and the infrastructure required to support it may not yet be fully available in many countries, especially in regions with growing Islamic finance sectors.

Additionally, sufficient technical expertise is required to develop and manage blockchain solutions in the context of Islamic finance. Adequate training and education must be provided to produce human resources who are skilled and trained in the use of block chain technology in a sharia context.

2.9.3 Awareness and Acceptance

Another challenge is awareness and acceptance of blockchain technology in the context of Islamic economics. There are still many parties who do not understand the potential and benefits of blockchain technology, especially in the Islamic finance sector. It is important to raise awareness among the public, financial institutions and other stakeholders regarding the ways in which this technology can improve efficiency, transparency and accountability in Islamic financial transactions. In addition, it is also necessary to overcome the doubts and fears that may exist regarding the use of this new technology. Stakeholders must be confident that blockchain technology can comply with sharia principles and provide real benefits for the Islamic economy. In facing these challenges and obstacles, collaboration between governments, financial institutions, technology companies and the Islamic finance community will be key. With good cooperation, these challenges can be overcome, and blockchain technology can be used effectively in the context of Islamic economics and Islamic finance.

2.10 Use of BlockChain Technology in Islamic Finance

2.10.1 BlockChain Based Crowdfunding Platform

Crowdfunding is the practice of raising funds from a number of individuals or organizations to support a particular project or initiative[21]. Islamic finance has different principles and rules compared to conventional finance, and blockchain technology can be used to facilitate crowdfunding that complies with the principles of Islamic finance. Blockchain-based crowdfunding platforms leverage blockchain characteristics such as transparency, security, and decentralization to create mechanisms that allow users to participate in crowdfunding directly and securely. Some relevant aspects in the use of blockchain technology in Islamic finance through crowdfunding platforms are as follows:

1. Transparency
   Blockchain technology allows all transactions and activities on crowdfunding platforms to be recorded transparently and openly to the public. This is in accordance with Islamic financial principles which emphasize transparency and accountability in financial activities.
2. Sharia Validation
   In Islamic finance, there are specific requirements that must be met in order for financial activities to be considered halal or in accordance with sharia principles. By using blockchain technology, automatic validation of transactions and projects submitted on the crowdfunding platform can be carried out to ensure compliance with sharia principles.
3. Elimination of Intermediaries
   In conventional finance, there are intermediaries such as banks or other financial institutions that facilitate the crowdfunding process. However, with blockchain technology, these intermediaries can be minimized or even eliminated, thereby reducing costs and complexity in crowdfunding transactions.
4. Smart Contracts
   Blockchain technology allows the use of smart contracts, namely digital contracts that are executed automatically based on predetermined conditions. In the context of crowdfunding, smart contracts can be used to regulate fund distribution and payment mechanisms for project owners or investors in accordance with Islamic financial principles.
5. Data Security and Integrity
   Blockchain technology uses strong cryptography and distributed consensus mechanisms to

ensure the security and integrity of data in crowdfunding platforms. This provides security guarantees for users and minimizes the risk of fraud or data manipulation.

By utilizing blockchain technology in crowdfunding platforms, Islamic finance can deliver innovations that comply with sharia principles. The use of this technology can increase transparency, minimize costs, facilitate sharia validation, and reduce dependence on intermediaries in the crowdfunding process. This case study illustrates how blockchain technology can be applied in the context of Islamic finance and become one of the relevant solutions in developing a sharia-based economy.

2.10.2 Use of BlockChain in Murabahah Transactions

The use of blockchain technology in murabahah transactions can provide a number of significant benefits. The following is a complete explanation regarding the use of blockchain in murabahah transactions:

1. Definition of Murabahah Transaction
   Murabahah transactions are a type of financial transaction in Islamic finance in which the seller discloses the purchase price to the buyer, including costs as well as expected profits[22]. The buyer then agrees to purchase the goods or assets at the agreed price. Murabahah transactions are often used in consumer financing and commodity trading.
2. Advantages of Using Blockchain Technology in Murabahah Transactions:
   a. Security
   Blockchain technology offers a high level of security through the use of advanced cryptography. Each murabahah transaction is recorded in blocks that are cryptographically connected to each other. This makes it difficult to manipulate or change illegally.
   b. Transparency
   Blockchain is a decentralized system where every node in the network has a complete copy of all transactions that have ever occurred. This allows full transparency in murabahah transactions. Parties involved in a transaction, including sellers, buyers, and supervisory authorities, can view and verify every step of the transaction.
   c. Speed and Efficiency
   The use of blockchain can increase the speed and efficiency of murabahah transactions. In conventional transactions, it takes quite a long time to process and confirm transactions. By using blockchain, transactions can be processed instantly and verification can be done quickly, reducing settlement times and associated administrative costs.
   d. Third Party Removal
   Blockchain allows direct peer-to-peer transactions between sellers and buyers. In traditional murabahah transactions, a third party such as a bank or financial institution is often required to manage the transaction. By using blockchain, the role of third parties can be reduced or even eliminated, reducing transaction costs and trust risks.

2.10.3 Implementation of BlockChain Technology in Murabahah Transactions

1. Asset Identification
   In murabahah transactions, blockchain can be used to record the identification of the assets purchased, including the specifications and condition of the assets. This allows sellers and buyers to access accurate and valid information about the assets being traded.
2. Purchasing and Financing
   In murabahah transactions, blockchain can be used to record price agreements and purchase conditions between sellers and buyers. Once an agreement is reached, the transaction can be recorded in the blockchain and become visible to all interested parties.
3. Verification and Audit
   Blockchain allows every murabahah transaction to be easily verified and audited. Data

recorded in the blockchain is permanent and cannot be changed. Supervisory authorities and other interested parties can audit transactions quickly and accurately.

2.10.4 Challenges in Adopting Blockchain Technology in Murabahah Transactions

1. Sharia Compliance
   It is important to ensure that the use of blockchain technology in murabahah transactions complies with the principles of Islamic finance and meets sharia requirements. There is a need to involve Islamic finance scholars and experts in designing and validating blockchain solutions that are compliant with sharia principles.
2. Scalability
   Blockchain currently still faces challenges in terms of scalability. To apply blockchain technology on a large scale in murabahah transactions, it is necessary to overcome technical and infrastructure barriers related to scalability.
3. Industry Acceptance
   The adoption of blockchain technology in murabahah transactions requires acceptance and active participation from parties involved in the Islamic finance industry, including banks, financial institutions and supervisory authorities. Strong cooperation and collaboration is needed to overcome barriers and encourage the adoption of blockchain technology. The use of blockchain technology in murabahah transactions offers great potential to increase security, transparency, speed and efficiency in Islamic finance. However, there are challenges that need to be overcome in successfully adopting this technology. With collaboration between Islamic finance experts, technology developers, and parties involved in the Islamic finance industry, the use of blockchain in murabahah transactions can provide significant benefits to the Islamic economy and sharia finance.

2.10.5 Implementation of BlockChain in Zakat and Alms

Zakat and alms are two important pillars in the Islamic financial system. Zakat is an obligation for Muslims who are able to give part of their wealth to those who are entitled to receive it[23], while alms is the voluntary act of making donations to those in need[24]. In the context of Islamic finance, transparency, accountability and high efficiency are very important in managing zakat and alms funds. Blockchain technology offers a potential solution to overcome challenges in managing zakat and alms funds. Blockchain is a technology that uses a distributed and decentralized network to record transactions transparently and securely[25]. Here are several ways to implement blockchain in zakat and alms:

1. Transparent Tracking
   By using blockchain, all transactions related to zakat and alms can be recorded transparently and available to the public. Every transaction can be monitored clearly, thus enabling donors and recipients of zakat or alms to clearly see the use of the funds provided.
2. Efficient Fund Management
   In managing zakat and alms funds, blockchain can be used to reduce administrative costs and complexity. Smart contracts can be programmed to automatically verify eligibility and facilitate timely distribution of funds to eligible recipients. This can reduce bureaucracy and operational costs associated with managing zakat and alms funds.
3. Data Security and Authenticity
   Blockchain provides a high level of security for zakat and alms data. Every transaction recorded on the blockchain will be difficult to change or manipulate, thereby increasing trust and minimizing the risk of misuse of funds. Additionally, the recipient's identity and use of funds can be verified more accurately through cryptographic mechanisms associated with blockchain technology.
4. Increasing Community Participation and Awareness
   Implementing blockchain in zakat and alms can increase community participation and

awareness of the importance of giving zakat and alms. By using an accessible, transparent and trustworthy blockchain platform, donors can track the use of their funds and see the social impact their donations generate. This can encourage people to be more active in contributing to zakat and alms programs. In conclusion, the implementation of blockchain technology in zakat and alms can bring many benefits in the management of Islamic financial funds. Transparency, efficiency, security and community participation can be increased through the application of this technology. However, it is also important to consider the legal and regulatory aspects that apply to the use of blockchain in the context of Islamic finance.

2.11. Advantages and Benefits of Using Blockchain in Islamic Economics

The use of blockchain technology in the context of Islamic economics can provide various significant advantages and benefits. Some of them are as follows:

1. Transparency
   Blockchain can provide high transparency in Islamic economic transactions. Every transaction that occurs on the blockchain can be seen and verified by all parties involved, thereby reducing the possibility of fraud or cheating. In the context of Islamic economics, transparency is very important because it is in accordance with sharia principles which prioritize honesty and impartiality.
2. Security
   Blockchain uses strong encryption technology to protect data integrity. Every transaction recorded on the blockchain uses cryptography that is difficult to manipulate. In the context of Islamic economics, this security is important to protect the interests of all parties involved in transactions, including protecting funds and assets that are managed in accordance with sharia principles.
3. Efficiency
   The use of blockchain can increase efficiency in the Islamic economy. With blockchain technology, transaction processes can be carried out automatically and in real-time, reducing the involvement of intermediary parties which takes time and costs. Apart from that, the use of smart contracts on blockchain can also automate various business processes, such as income distribution and profit sharing in Islamic economic activities.
4. Accountability
   Blockchain records all transactions permanently and cannot be changed. This allows for an accurate and verifiable audit trail. In the context of Islamic economics, it is important to ensure accountability in managing funds and assets in accordance with sharia principles. The use of blockchain can help ensure that funds and assets are managed properly and in accordance with sharia provisions.
5. Cost reduction
   Blockchain can reduce transaction costs in the Islamic economy. By eliminating middlemen and using automation technology, costs associated with transactions can be reduced significantly. This can provide benefits for various Islamic economic entities, including banks, financial institutions and other sharia business actors.
6. Financial Inclusion
   Blockchain has the potential to increase financial inclusion in the Islamic economy. In many countries with populations that do not have access to a formal financial system, blockchain technology can provide safe, cheap and easily accessible financial services. In the context of Islamic economics, this can enable more people to engage in financial activities that comply with sharia principles.

2.12 Potential Implications and Economic Impact

In this section we will analyze the potential implications and economic impact of applying blockchain technology from an Islamic economics or Islamic finance perspective. In this context, blockchain has several implications that can affect various aspects of the economy, including the banking, finance and trade sectors.

1. Increased Transparency and Accountability
   Blockchain technology has the ability to record and audit transactions in a decentralized and transparent manner. This can provide significant benefits in an Islamic economy that emphasizes the principles of transparency, justice and accountability. By leveraging blockchain, Islamic financial institutions can provide greater visibility into financial transactions, ensure that sharia principles are adhered to, and reduce the potential for fraud and cheating.
2. Operational Efficiency
   Blockchain technology can also improve operational efficiency in the Islamic finance sector. In the Islamic banking system, blockchain can be used to facilitate transaction settlement and risk management processes more quickly and efficiently. This can reduce administrative costs and processing time required, thereby increasing the productivity and competitiveness of the Islamic finance sector as a whole.
3. Financial Inclusion Development
   One of the main goals of Islamic economics is to ensure broader and fair financial inclusion. Blockchain technology can be a powerful tool to achieve this goal. By using blockchain, financial services can be accessed by individuals and groups that were previously unserved, such as micro and small entrepreneurs, as well as people who do not have access to formal financial institutions. In this context, blockchain can provide a secure, transparent and decentralized solution to provide more inclusive and equitable financial services.
4. Sharia Financial Market Development
   The application of blockchain technology can also encourage the growth and development of the Islamic financial market. In this context, blockchain can be used to facilitate the issuance and trading of Islamic financial instruments, such as Islamic sukuk and bonds. Through smart contracts programmed on the blockchain, transactions and contract settlements can be carried out more easily, safely and in accordance with sharia principles. This can expand liquidity and investor participation in sharia financial markets, as well as increase the ability of companies and governments to finance projects that comply with sharia principles.
5. Potential for Reducing Intermediation
   Blockchain technology also has the potential to reduce dependence on intermediary financial institutions in Islamic economic transactions. In an Islamic financial system based on the principles of risk sharing and fairness, blockchain can be used to facilitate direct peer-to-peer transactions between the parties involved. This can reduce transaction costs and allow for a more inclusive business model, where asset owners and capital owners can interact directly without involving third parties. Although there is great potential offered by blockchain technology in the context of Islamic economics, it is important to remember that there are challenges and risks that need to be overcome. In adopting this technology, it is necessary to ensure compliance with sharia principles, data security and privacy, as well as appropriate regulations. By considering its implications and impact holistically, blockchain technology can be a useful tool for strengthening the Islamic financial sector and economy as a whole.

3. Conclusion

Based on the discussion explained in the previous chapters, several conclusions can be drawn, namely as follows:

1. The use of blockchain technology in the perspective of Islamic economics and Islamic finance. In the context of Islamic economics, blockchain technology can provide additional benefits by ensuring compliance with sharia principles. Through analysis of basic blockchain concepts and Islamic economic principles, blockchain technology can be used in the Islamic financial sector, such as payment, financing and investment systems that comply with sharia principles.
2. Basic concepts of Islamic economics, including the principles of Islamic economics, transactions in Islamic economics, and Islamic finance. This is important to understand the context of sharia principles that form the basis for the application of blockchain technology in Islamic finance.
3. Blockchain technology by paying attention to its understanding, working principles, benefits and advantages. This explanation provides a deeper understanding of how blockchain technology can facilitate a decentralized, secure, and transparent financial system.
4. Application of blockchain technology in Islamic finance, including decentralization in Islamic finance, the use of smart contracts in Islamic financial transactions, and opportunities for using blockchain technology in the Islamic financial sector. Various examples of applications of blockchain technology in Islamic finance, such as blockchain-based crowdfunding platforms, the use of blockchain in murabahah transactions, and the implementation of blockchain in zakat and alms, are also explained in the case studies.
5. Challenges and obstacles faced in implementing blockchain technology in Islamic finance. Sharia regulations and compliance, technology and infrastructure, and awareness and acceptance are some of the challenges that need to be overcome. Collaboration between academics, Islamic finance practitioners, governments and the blockchain community is important in facing this challenge.
6. Illustrating the potential and benefits of using blockchain technology in an Islamic economics/Islamic finance perspective. In facing challenges and obstacles, joint efforts need to be made between various relevant parties to develop a framework that is in accordance with the principles of Islamic economics and ensure the successful implementation of blockchain technology in this context. By utilizing blockchain technology wisely, the Islamic finance sector can optimize efficiency, transparency and compliance with sharia principles, which in turn will drive the growth and progress of the Islamic economy as a whole.
7. The advantages and benefits of using blockchain in the Islamic economy, including increased efficiency and transparency, as well as the potential for significant economic impact.

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