



An Analysis of the Role of AI, Big Data, and Blockchain in Sustainable Economic Transformation

Cory Vidiati^{1✉}, Firla Azizah², Nur Wulan Ramdhaniah³

^{1,2,3}Universitas Islam Bunga Bangsa Cirebon, Indonesia

Email : coryvidiati29@gmail.com, firlazzazh@gmail.com,
nurwulanrhamdaniah@gmail.com

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ABSTRACT

The rapid advancement of digital technology in the Fourth Industrial Revolution has brought significant transformation across various sectors, including Islamic economics. Technologies such as Artificial Intelligence (AI), Big Data, and Blockchain have become key drivers in improving the efficiency, transparency, and sustainability of the Islamic economic system. This study explores how these technologies can be implemented to strengthen the development of an Islamic economy in accordance with maqashid syariah principles. Using a qualitative descriptive approach, the research draws on literature reviews from recent academic journals and reports issued by Islamic financial institutions. The results indicate that AI enhances financial service efficiency and supports data-based decision-making. Big Data enables a deeper understanding of Muslim consumer behavior and aids in formulating more effective Islamic economic policies. Meanwhile, Blockchain fosters transparency and trust in halal financial transactions. The findings underscore the need for a harmonious balance between technological innovation and Islamic moral values to promote social justice and ensure lasting prosperity for the ummah.

Keywords: *Artificial Intelligence, Big Data, Blockchain, Islamic Economics, Sustainability.*

INTRODUCTION

Technologies such as Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), and Blockchain are increasingly becoming key drivers of innovation in various economic sectors. These four technologies have significant potential to

increase efficiency, strengthen transparency, and accelerate services in the financial sector. However, in the context of Islamic economics, the use of technology is not only viewed in terms of convenience and economic benefits, but also in terms of the obligation to comply with Sharia principles, such as fairness, transparency, and the prohibition of *riba* (usury), *gharar* (unlawful activity), and excessive speculation. Therefore, digital technology is not merely a tool but must also be placed within the framework of *maqāṣid al-sharī'ah* (the objectives of Islamic law), which emphasize the welfare and social justice (Dandi, n.d.).

With the development of digital technology, the Islamic banking sector is increasingly requiring innovation to remain relevant in global competition. Technologies such as blockchain offer solutions to increase transparency and efficiency in Islamic financial transactions. The article "Blockchain Technology in Financial Transactions under Sharia Banking Practice" states that "blockchain enhances security in financial transactions... ensuring transparency and adherence to Sharia standards." (Wati & Yazid, 2023)

The biggest challenge is how to integrate these technologies into the Islamic legal and ethical system without neglecting the fundamental values of Sharia. This integration process is crucial to achieve benefits such as increasing financial inclusion, equitable wealth distribution, and consumer protection without violating Sharia principles. Several studies have discussed the application of AI in Sharia investments, such as analyzing and predicting stock prices, using robo-advisors that comply with Sharia screening principles, and optimally managing financial risks. The study, "Application of Artificial Intelligence (AI) in Islamic Investments," shows that AI can assist investors in analyzing and selecting portfolios, and ensuring compliance with Sharia principles. (Haneffa Muchlis Gazali et al., 2020)

Besides AI, Blockchain has also received significant attention in Islamic economics literature, particularly due to its ability to provide transparency, accountability, and a robust distributed ledger system. A study titled "The Blockchain Technology from Maqasid Syariah Perspective" states that blockchain technology can support the objectives of the *maqasid*, particularly in strengthening property protection (*hifz al-māl*), justice (*'adl*), and trustworthiness through clear and transparent transaction recording. Furthermore, the application of blockchain in fintech *sukuk* issuances demonstrates that this technology can improve cost efficiency, global access, and transparency in Islamic financial instruments, although environmental and energy use issues remain challenges that require attention. (Iman et al., 2025)

Big data and AI are also being utilized by Islamic financial institutions in their strategies to improve decision-making and risk management. For example, a study entitled "The Role of Big Data in Developing Islamic Banking Strategies" found that Big Data helps Islamic banks improve operational efficiency and financial reporting accuracy, as well as detect risks earlier. (Ridho et al., 2024). However, the study also identified challenges such as limited human resources, adherence to Sharia principles, and infrastructure issues. Several other studies have suggested that AI not only improves efficiency but also poses challenges such as algorithm bias, lack of model transparency, and the need for strict regulation. For example, a study entitled "Utilization of Artificial Intelligence in Sharia Financial Risk Management" stated that AI has significant potential for identifying and addressing financial risks in Islamic institutions, provided that the systems and data used are carefully designed to comply with Sharia principles. (Gustanto et al., 2025).

Factors such as regulation, public understanding of digital technology, the readiness of technological infrastructure, and the capabilities of Sharia institutions and supervisory authorities are also crucial to ensuring that the use of digital technology in Islamic banking is not only innovative but also sustainable and equitable. Research on the regulation and supervision of AI in Islamic banking in Indonesia shows that a legal framework and national standards are needed that regulate the use of AI, especially in the context of murabahah, mudaraba and other types of contracts, so that it remains in accordance with sharia principles.

The objective of this research is to analyze in-depth how technologies such as AI, Big Data, IoT, and Blockchain can be used collaboratively to strengthen the Islamic economy in the digital age. This analysis encompasses three main areas: first, identifying existing opportunities and benefits; second, identifying barriers and risks, including aspects of Islamic ethics, regulation, security, and environmental impact; and third, providing policy recommendations and a framework that will ensure technological innovation develops in line with the principles of maqāsid al-sharī'ah.

By enhancing understanding of the relationship between digital technology and Islamic principles, this research is expected to benefit academics, regulators, Islamic finance practitioners, and the Muslim community. Responsible innovation not only increases the numerical growth of the Islamic economy but also strengthens fairness, trust, and sustainability within an economic system based on Islamic values.

In the Indonesian context, Islamic fintech is an important means of adopting digital technology. An article on the Adoption of Financial Technology by Bank

Syariah Indonesia (BSI) to Increase Sharia Financial Inclusion in the Digital Era shows that digital innovations such as mobile applications and QRIS Sharia have successfully expanded access to Sharia financial services, especially for communities in remote areas (Masyita Auliyah & Andriani Samsuri, 2025). This demonstrates that digital technology is beginning to strengthen the inclusion aspect of the Sharia economy. However, in terms of regulations and legal frameworks, there are still shortcomings. For example, the article *A Conceptual Framework of the Blockchain Technology Adoption for Zakat Institutions in Indonesia* emphasizes that despite the potential for technology adoption, zakat institutions require a clear policy framework, explicit Sharia compliance, and infrastructure readiness (Zulfikri et al., 2023). This suggests that without regulation and standardization, the use of technology could pose risks that conflict with Sharia principles.

METHOD

This research uses a qualitative approach with a descriptive-analytical approach. The aim is to provide an in-depth description of how technologies such as AI, Big Data, IoT, and Blockchain are applied in the Islamic economy, understand the opportunities and challenges involved, and evaluate the extent to which these applications align with the principles of Sharia and the maqāṣid al-sharī'ah. The primary data sources were obtained from three sources: (1) academic literature in the form of journal articles, scientific proceedings, books, reports from Islamic financial institutions, and related regulatory publications; (2) policy and regulatory documents from Islamic financial authorities in Indonesia and internationally; and (3) in-depth interviews with stakeholders.

RESULTS AND DISCUSSION

The study "Unleashing the power of artificial intelligence in Islamic banking: A case study of Bank Syariah Indonesia (BSI)" shows that the use of AI improves efficiency in banking operations. According to the IT team, automating frequently performed tasks, such as document processing, credit analysis, and customer service through chatbots, has accelerated response times, reduced manual errors, and improved the customer experience. However, the study also revealed that the cost of implementing AI, cybersecurity issues, and compliance with Sharia principles – particularly regarding transparency in algorithm use and the risk of data bias – are challenges that require attention. (Hamadou et al., 2024)

In the field of blockchain and Islamic capital markets, the study "Blockchain Strategy in Improving Transaction Security in the Sharia Capital Market" found

that blockchain technology, particularly smart contracts, can improve transaction security and transparency in Islamic capital markets. Smart contracts enable the automated execution of contracts and eliminate the role of intermediaries, thereby reducing the risk of data manipulation or misuse of information (Mufidah & Surur, 2025). Industry players and regulators feel that the decentralized nature and immutable ledger significantly increase trust in transactions. (Ibnu Habib Wahyudi et al., 2024)

In the context of the halal supply chain, the study "Development of Warehouse Management System Using IoT for Halal Supply Chain" shows that the use of IoT technology in warehouse management systems facilitates the monitoring of goods from receipt to delivery. Automated processes such as determining storage locations and retrieving goods become faster and more precise, reducing errors and the risk of contamination that violates Sharia law. This also increases transparency and speed in distributing halal goods. (Rizki et al., 2023)

Findings from the study "Utilization of Blockchain in the Concept of a Halal Food Supply Chain System: An Exploratory Study" indicate that blockchain has specific benefits in increasing the transparency, security, and efficiency of business processes within the halal food supply chain. Researchers have found that using blockchain allows all parties in the supply chain, such as manufacturers, distributors, and retailers, to accurately view product data history, preventing fraud in halal certification and speeding up the audit process. However, several challenges need to be addressed, such as the uneven technological infrastructure and the relatively high cost of adopting this technology. (Rahmawati & Subardjo, n.d.)

Research conducted by Willermark and Islind in their work entitled "AI in Islamic Finance: Global trends, ethical implications, and bibliometric insights" shows that, in general, artificial intelligence or AI in Islamic finance has been extensively studied from various aspects, such as Sharia compliance, ethics, and regulations, in various countries, such as Pakistan, Malaysia, Turkey, Saudi Arabia, and Indonesia. One key finding is that AI has the potential to increase access to financial services, assist in risk analysis, expedite regulatory enforcement, and provide services more tailored to customer needs. However, this bibliometric research also shows that actual empirical studies are still limited, and most of them focus only on the potential of AI, not on its actual applications. (Iqbal et al., 2025)

CONCLUSION

The development of digital technologies such as Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), and Blockchain opens up significant opportunities to strengthen the Islamic economy today. These technologies can improve the efficiency, transparency, and accountability of Islamic financial institutions. Furthermore, they also help expand access to more inclusive financial services. Research shows that AI can help optimize risk analysis, customer service, and financial management. Meanwhile, Blockchain helps maintain the validity of transactions by using a distributed, transparent, and secure recording system. IoT and Big Data also play a crucial role in building the halal ecosystem and Islamic finance. IoT can strengthen the halal supply chain system by ensuring product authenticity and traceability in real time. Big Data can be used for strategic decision-making and to identify consumer behavior based on Sharia principles. The use of these technologies aligns with the objectives of the *maqāṣid al-sharīʿah*, particularly in the protection of property (*ḥifẓ al-māl*) and the public good (*maslahah ʿāmmah*). However, research also indicates several challenges that must be addressed. These challenges include limited digital infrastructure, high costs of implementing technology, low digital literacy among the public, and imperfect regulatory frameworks and Sharia oversight of new technologies. Furthermore, ethical issues such as transparency of AI algorithms, data security, and the presence of bias in systems are also key concerns to ensure they do not conflict with the principles of justice and accountability in Islam (Iqbal et al., 2025).

From a Sharia perspective, the application of technology must always prioritize the achievement of *maqāṣid al-sharīʿah* (objectives of Islamic law), not just economic efficiency. Technology must support Islamic values such as justice, honesty, and social welfare. Therefore, collaboration between technology developers, Islamic financial institutions, Islamic scholars, and regulators is needed to establish flexible ethical and regulatory standards for technological development without compromising Sharia principles. Therefore, it can be concluded that the application of AI, Big Data, IoT, and Blockchain has significant potential to strengthen an inclusive, efficient, and equitable Sharia economy.

However, the successful implementation of this technology depends heavily on infrastructure readiness, strengthened governance based on Sharia principles, and increased literacy and ethical awareness within the community. If implemented with strong principles of *maqāṣid al-sharīʿah* (the principles of Islamic economics), this digital transformation will enhance the competitiveness of the Sharia economy and make it a key pillar in realizing a just, sustainable, and meaningful economy.

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