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Conceptual Framework of Digital *Amanah*: Blockchain as Trust Infrastructure and Stablecoin as Value Instrument in Islamic Economics : a Systematic Literature Review

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Abstract

Purpose – *This article develops a conceptual framework of digital amanah for Islamic digital economics by examining how trust should be institutionalized across the normative, infrastructural, and instrumental layers of digital economic systems. It specifically analyzes how amanah functions as an ethical-institutional principle, how blockchain can be positioned as a trust infrastructure, and how stablecoins can be evaluated as instruments of value protection within Islamic economics.*

Method – *This study employs a systematic literature review reported in line with PRISMA 2020 and supported by PRISMA-S. The review draws on 50 peer-reviewed journal articles published between January 2015 and March 2026, identified through searches in Scopus, Web of Science Core Collection, and Dimensions, and synthesized through qualitative thematic analysis.*

Result – *The review shows three main findings. First, amanah in Islamic economics should be understood not merely as an individual moral quality, but as an ethical-institutional principle requiring transparency, accountability, stakeholder protection, and the safeguarding of value and rights. Second, blockchain can function as an infrastructure of digital amanah only when its traceability, verifiability, and auditability are supported by credible governance and effective oversight. Third, stablecoins can be regarded as digital instruments of amanah only when they preserve value substantively through transparent reserves, clear redemption rights, and governance arrangements that protect users from excessive uncertainty and institutional failure. The article further formulates theoretical propositions explaining the conditional relationship between amanah, blockchain*

Keywords : *Digital Amanah, Islamic Economics, Blockchain, Stablecoins, Trust Governance, Systematic Literature Review*

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governance, stablecoin reserve credibility, and Islamic economic legitimacy.
Implication *– The findings suggest that Islamic digital finance should be evaluated not only in terms of permissibility or technical utility, but also in terms of how digital systems protect value, rights, and public trust under accountable governance.*

INTRODUCTION

Islamic FinTech has shifted from a peripheral topic to a central agenda in contemporary Islamic finance, and recent review studies show that the field is expanding across digital payments, crowdfunding, blockchain, and crypto-assets (Alshater et al., 2022). At the same time, recent evidence on Islamic fintech adoption shows that trust remains one of the most decisive variables shaping user acceptance, alongside perceived risk, utility, and other behavioural factors (Maniam, 2024). This means that the central issue is no longer whether digital technology can be used in Islamic finance, but whether digital systems can be designed to sustain trustworthy exchange under conditions of transparency, accountability, and meaningful protection for users and stakeholders (Jaradat & Oudat, 2026). In other words, the debate must move beyond technological adoption toward the institutional quality of digital financial architecture itself (Alshater et al., 2022; Jaradat & Oudat, 2026).

From the perspective of Islamic economics, that question cannot be answered only through the language of efficiency, innovation, or formal permissibility, because economic legitimacy also depends on how an institution safeguards entrusted value, protects rights, and constrains abuse of power (Aksana, 2024). In this context, *amanah* should not be reduced to a private moral virtue such as honesty or good intention, because contemporary Islamic financial practice increasingly requires trust to be institutionalized through disclosure, governance, auditability, and stakeholder protection (Fatmawati et al., 2022; Mukhibad et al., 2022). Recent scholarship on Islamic bank governance also shows that protecting vulnerable stakeholders, especially participatory depositors, is a central institutional concern rather than a secondary ethical aspiration (Franzoni & Ait Allali, 2024). Accordingly, *amanah* is more usefully treated as a normative-institutional principle that links moral responsibility with governance structure, public accountability, and the substantive protection of rights and value in economic exchange (Aksana, 2024; Mukhibad et al., 2022)

This normative problem becomes sharper when the analysis turns to blockchain and stablecoins, because these technologies operate at two distinct but interrelated layers of the digital economy. Blockchain concerns the infrastructure layer of recordkeeping, coordination, and verification, while

stablecoins concern the instrument layer of digital value transfer and temporary value storage (Chong, 2021; Li et al., 2024). Blockchain is often praised for transparency, traceability, and immutability, yet the trust literature warns that blockchain does not eliminate trust; rather, it redistributes trust toward protocol design, governance arrangements, and the actors who maintain the system's effectiveness (Smits & Hulstijn, 2020). Stablecoins present a similar analytical challenge because nominal price stability does not automatically imply credible value protection, given that their actual performance depends on reserve quality, disclosure, redemption access, and governance design (Lyons & Viswanath-Natraj, 2023; Maex & Slavov, 2025). Recent Islamic finance research further suggests that stablecoins may support risk mitigation in Shariah-compliant portfolios, but that potential does not by itself resolve the deeper question of whether these instruments satisfy broader standards of trust, fairness, and protection of wealth (Izadin et al., 2025).

Despite the growing literature, the field remains analytically fragmented. Studies on blockchain in Islamic finance mainly emphasize transparency, smart contracts, and operational efficiency, but they rarely conceptualize blockchain explicitly as an infrastructure of *amanah* within a broader institutional framework (Chong, 2021). Studies on stablecoins largely focus on ecosystem design, peg stability, arbitrage, reserve transparency, and regulatory implications, while Islamic studies often approach them through portfolio diversification or Maqasid Shariah screening rather than through a unified trust-based framework (Izadin et al., 2025; Li et al., 2024; Lyons & Viswanath-Natraj, 2023). Meanwhile, studies on Shariah governance, accountability, and disclosure remain concentrated in banking and institutional settings, without systematically linking normative trust, digital infrastructure, and digital value instruments in one layered analytical model (Fatmawati et al., 2022; Jaradat & Oudat, 2026; Mukhibad et al., 2022). Building on this literature, the present article argues that what is still missing is not another isolated discussion of ethics, technology, or digital assets, but an integrative framework that connects normative legitimacy, infrastructural trust, and value protection within Islamic digital economics (Polcumpally et al., 2024).

Analytically, this article treats the relationship among amanah, blockchain, and stablecoins as conditional rather than automatic. Amanah provides the normative standard for evaluating whether digital financial systems protect entrusted value and stakeholder rights. Blockchain contributes to this standard only when its technical features are embedded in credible governance, transparent verification, and effective oversight. Stablecoins, in turn, can be considered value-protection instruments only

when their reserve governance, redeemability, disclosure, and risk allocation mechanisms are institutionally reliable. The framework therefore does not assume that technology produces trust by itself; rather, it explains how trust is generated when normative principles, technical infrastructures, and financial instruments are connected through accountable governance.

This article addresses that gap by proposing digital amanah as a layered evaluative framework for Islamic digital economics. In this article, digital *amanah* refers to the capacity of a digital economic system to institutionalize transparency, accountability, verifiability, value preservation, and protection of stakeholder rights in a way that is normatively consistent with Islamic economics (Aksana, 2024; Jaradat & Oudat, 2026; Mukhibad et al., 2022). Within this framework, *amanah* functions at the normative level, blockchain at the infrastructural level, and stablecoins at the instrumental level. This formulation is intended to move the discussion beyond formal Shariah permissibility and beyond purely technical claims about transparency or stability, toward the more substantive question of whether a digital system can credibly protect entrusted value and sustain public trust under accountable governance (Maex & Slavov, 2025; P"oll, 2024). Based on that framework, this article asks three interrelated questions: how *amanah* should be understood as an ethical and institutional category in Islamic economics, how blockchain can be positioned as an infrastructure of digital trust, and how stablecoins can be evaluated as instruments of value protection within that framework (Chong, 2021; Li et al., 2024). The contribution of this article therefore lies not in merely juxtaposing three contemporary themes, but in constructing an integrated conceptual relationship between normative theory, trust infrastructure, and digital value instruments for the study of Islamic digital economics (Izadin et al., 2025; P"oll, 2024).

METHOD

This study employed a systematic literature review to develop a conceptual framework of *digital amanah* by integrating the literature on Islamic economics, trust and governance, blockchain infrastructure, and stablecoin-based value instruments (Okoli, 2015; Snyder, 2019). The review was designed and reported in line with PRISMA 2020, while the search procedure was structured using PRISMA-S to improve transparency, reproducibility, and auditability in documenting databases, search strings, and record management (Page et al., 2021; Rethlefsen et al., 2021). This design was selected because the relevant scholarship remains fragmented across Islamic FinTech, blockchain trust, and stablecoin studies, thus requiring a systematic synthesis rather than a narrative overview (Alshater et al., 2022; Polcumpally et al., 2024).

The review addressed three main questions: how *amanah* is conceptualized as an ethical-institutional principle in Islamic economics, under what conditions blockchain can function as a trust infrastructure, and under what conditions stablecoins can function as value-preserving instruments in Islamic economics (Chong, 2021; Izadin et al., 2025; Li et al., 2024). The time boundary was restricted to January 2015 to March 2026 in order to capture the period in which blockchain governance, Islamic FinTech, and stablecoin research became more visible and conceptually mature in the academic literature (Alshater et al., 2022; Dionysopoulos & Urquhart, 2024). Only peer-reviewed journal articles in English were included in the main review corpus to ensure scholarly consistency and reduce the inclusion of low-rigor materials (Okoli, 2015; Xiao & Watson, 2019).

The literature search was conducted across Scopus, Web of Science Core Collection, and Dimensions, and was complemented by backward citation tracking, forward citation tracking, and manual reference-list searches to improve coverage and reduce the risk of omission (Okoli, 2015; Rethlefsen et al., 2021). The search strategy combined four concept clusters: Islamic economics, amanah and governance, blockchain, and stablecoins (Alshater et al., 2022; Xiao & Watson, 2019). The core search terms included *Islamic economics*, *Islamic finance*, *Islamic FinTech*, *amanah*, *Maqasid Shariah*, *blockchain*, *distributed ledger*, *stablecoin*, *trust*, *governance*, *accountability*, *transparency*, *redeemability*, and *value preservation* (Li et al., 2024; Lyons & Viswanath-Natraj, 2023).

Studies were included when they met all of the following criteria: first, they were peer-reviewed journal articles; second, they were published between January 2015 and March 2026; third, they were written in English; fourth, they discussed at least one substantive relationship among Islamic economics, amanah or trust, blockchain, stablecoins, governance, transparency, accountability, redeemability, or value protection; and fifth, they provided conceptual, empirical, legal, or governance-oriented insight relevant to the review questions (Okoli, 2015; Snyder, 2019). Studies were excluded when they were editorials, notes, conference abstracts, theses, book chapters, duplicate records, inaccessible full texts, or papers whose keyword overlap was superficial but whose substantive discussion was not aligned with the review objective (Page et al., 2021; Xiao & Watson, 2019). Official white papers and technical documents were consulted only as contextual materials and were not counted as part of the PRISMA review corpus (Rethlefsen et al., 2021).

All retrieved records were exported and deduplicated prior to screening (Page et al., 2021; Rethlefsen et al., 2021). Screening was conducted in two stages. In the first stage, titles and abstracts were assessed to remove clearly

irrelevant studies (Page et al., 2021). In the second stage, the remaining reports were examined in full text to determine whether they materially contributed to one or more of the analytical dimensions used in this study, namely ethical-institutional trust, governance design, transparency, accountability, verifiability, reserve quality, redeemability, value preservation, and rights protection (Chong, 2021; Lyons & Viswanath-Natraj, 2023; Smits & Hulstijn, 2020). A structured quality appraisal was then applied to the full-text records based on clarity of objective, relevance to the review question, transparency of argument or design, adequacy of evidence, conceptual contribution, and usefulness for framework development (Okoli, 2015; Xiao & Watson, 2019).

Data extraction was conducted using a standardized template covering author, year, journal, study design, analytical focus, trust-related constructs, governance dimensions, treatment of transparency and accountability, treatment of value preservation and rights protection, and principal findings (Xiao & Watson, 2019). The final synthesis used qualitative thematic analysis because the purpose of the study was conceptual framework building rather than statistical aggregation (Braun & Clarke, 2023; Snyder, 2019). Coding was primarily deductive and organized around the categories of amanah, governance, accountability, transparency, rights protection, value protection, blockchain infrastructure, and stablecoin mechanisms, while cross-study comparison was used to identify patterns of convergence and conceptual gaps (Braun & Clarke, 2023; Polcumpally et al., 2024). The final output was an integrated framework that positions *amanah* as the normative foundation, blockchain as the infrastructure of verifiable trust, and stablecoins as conditional instruments of value preservation in Islamic economics (Chong, 2021; Li et al., 2024; Maex & Slavov, 2025).

Table 1. PRISMA Screening and Selection Process

PRISMA Stage	Number of Records	Description
Records identified from Scopus	278	Database search
Records identified from Web of Science	169	Database search
Records identified from Dimensions	131	Database search
Records identified through backward citation tracking	17	Additional search
Records identified through forward citation tracking	12	Additional search

PRISMA Stage	Number of Records	Description
Records identified through manual search	9	Additional search
Total records identified	**616**	Before duplicate removal
Records after duplicates removed	432	Records retained for screening
Duplicate records removed	**184**	616 – 432
Records screened by title and abstract	432	Initial screening stage
Records excluded at title and abstract screening	302	Records excluded for lack of relevance
Reports sought for retrieval	130	Reports moved to retrieval stage
Reports not retrieved	8	Full texts unavailable
Full-text reports assessed for eligibility	122	Full-text eligibility assessment
Full-text reports excluded	72	Excluded with specific reasons
Studies included in final review	**50**	Final corpus for thematic synthesis

Table 2. Reasons for Full-Text Exclusion

Reason for Exclusion	Number of Reports
No Islamic relevance	21
Lacks trust/governance focus	15
Keyword mismatch	11
Ineligible type	10
Other exclusions	15
Total full-text reports excluded	**72**

The literature search identified a total of 616 records, consisting of 278 records from Scopus, 169 from Web of Science, 131 from Dimensions, 17 from backward citation tracking, 12 from forward citation tracking, and 9 from manual searching. After duplicate removal, 432 records remained for title and abstract screening. Of these, 302 records were excluded, leaving 130 reports sought for retrieval. Eight reports could not be retrieved, resulting in 122 full-text reports assessed for eligibility. At the eligibility stage, 72 full-text reports were excluded for the following reasons: no Islamic relevance (n = 21), lack of trust/governance focus (n = 15), keyword mismatch (n = 11), ineligible

publication type (n = 10), and other exclusion reasons (n = 15). Consequently, 50 studies were included in the final review and synthesized through qualitative thematic analysis.

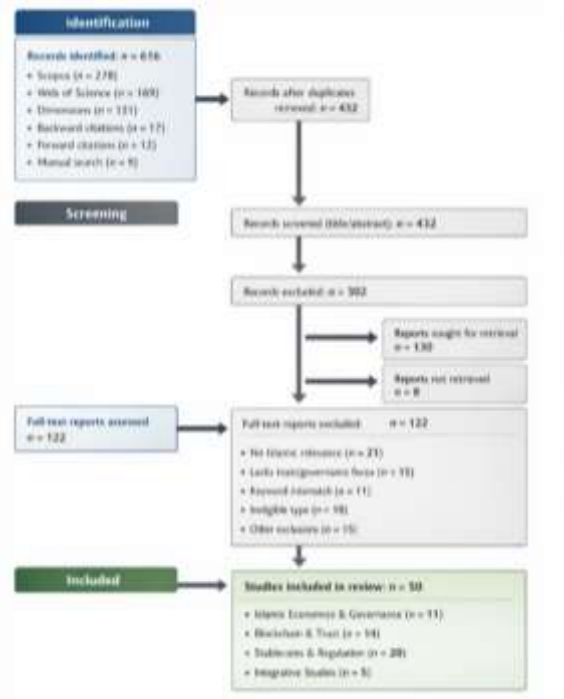

Figure.1. PRISMA 2020 flow diagram for the systematic literature review on Conceptual Framework of Digital Amanah: Blockchain as Trust Infrastructure and Stablecoin as Value Instrument in Islamic Economics

RESULT/DISCUSSION

Reinterpreting *Amanah* in the Digital Economy

Across the governance-oriented studies included in this review, amanah is more persuasively understood not merely as a private moral attribute, but as an ethical-institutional principle that structures accountability, disclosure, supervision, and stakeholder protection in Islamic economic life (Alwi et al., 2021; Fatmawati et al., 2022; Mukhibad et al., 2022). This reinterpretation is important because contemporary Islamic finance operates through formal institutions in which trust cannot rely solely on personal virtue, but must be verified through credible governance arrangements (Fatmawati et al., 2022; Mukhibad et al., 2022). In this sense, amanah provides a normative standard for assessing whether an institution can responsibly manage entrusted funds, information, and contractual relationships under conditions of public accountability (Alwi et al., 2021; Mukhibad et al., 2022).

The reviewed literature also indicates that amanah becomes economically meaningful only when it is translated into auditable procedures and transparent governance mechanisms rather than left at the level of declarative ethics (Abdul Rahim et al., 2024; Mukhibad et al., 2022). In Islamic banking, disclosure is not merely a reporting formality, because it functions as the medium through which accountability becomes visible to depositors, regulators, and the wider public (Abdul Rahim et al., 2024; Mukhibad et al., 2022). This interpretation is reinforced by evidence showing that stronger transparency and governance disclosure are associated with better institutional performance and stronger financial credibility in Islamic banks (Abdul Rahim et al., 2024; Srairi, 2019). Taken together, these studies suggest that amanah in the digital economy cannot be reduced to sincerity or good intention, because institutional trust depends on structures that enable claims of responsibility to be examined and tested (Fatmawati et al., 2022; Srairi, 2019).

A second major pattern in the reviewed studies is that amanah carries a clear protective function, especially for stakeholders who bear risk without having equivalent control over institutional decision making (Franzoni & Ait Allali, 2024; Mukhibad et al., 2022). This is particularly visible in the literature on participatory depositors, which shows that the legitimacy of Islamic financial institutions depends not only on compliance claims but also on whether governance arrangements actually protect vulnerable stakeholders from information asymmetry and managerial discretion (Franzoni & Ait Allali, 2024). From this perspective, amanah is not exhausted by legal form or symbolic Islamic identity, because its institutional content includes the duty to preserve fairness, protect rights, and prevent avoidable harm in economic exchange (Alwi et al., 2021; Franzoni & Ait Allali, 2024).

This synthesis also clarifies why amanah must be repositioned beyond the narrower literature that treats Islamic ethics mainly as a matter of employee conduct or organizational culture (Alwi et al., 2021). While ethical character remains important, the broader governance literature shows that trust in modern Islamic institutions is shaped by regulatory design, supervisory competence, disclosure quality, and the institutionalization of accountability practices (Abdul Rahim et al., 2024; Fatmawati et al., 2022). Accordingly, the most defensible interpretation is that amanah in the digital economy should be understood as a multi-dimensional evaluative principle that requires transparency, accountability, verifiability, stakeholder protection, and the safeguarding of entrusted value under institutionally credible governance (Franzoni & Ait Allali, 2024; Mukhibad et al., 2022; Srairi,

2019). This reinterpretation provides the normative foundation for the next analytical step of the article, namely assessing whether blockchain can function as an infrastructure of trust and whether stablecoins can function as instruments of value protection within Islamic economics (Fatmawati et al., 2022; Mukhibad et al., 2022).

From the perspective of Islamic economic law, digital amanah should be understood not only as an ethical principle, but also as a legal-normative standard for evaluating the protection of entrusted value. Its relevance is closely connected to maqasid al-shariah, particularly hifz al-mal, because digital financial systems must preserve wealth, prevent avoidable harm, and protect users from exploitative uncertainty. This legal-normative dimension is also related to the prohibition of gharar, since opacity in reserves, unclear redemption rights, and unverifiable risk allocation may expose users to uncertainty that is not compatible with the protection of rights in Islamic economic transactions. In this sense, blockchain and stablecoins must be evaluated not merely by technological efficiency or market utility, but by whether their governance arrangements fulfill amanah, preserve wealth, reduce gharar, and prevent unjust harm.

Blockchain as Infrastructure of Digital *Amanah*

Across the blockchain-related studies included in this review, blockchain is best understood not as a technology that automatically generates trust, but as a socio-technical infrastructure whose trust value depends on governance design, verification procedures, and the institutional context in which it operates (P"oll, 2024; Polcumpally et al., 2024; Smits & Hulstijn, 2020). Blockchain therefore should not be framed as a fully trustless system, because the literature consistently shows that trust is not eliminated but reallocated toward protocols, validation mechanisms, application design, and the actors responsible for maintaining the system's credibility and accountability (P"oll, 2024; Smits & Hulstijn, 2020; Tan & Saraniemi, 2023). In the context of Islamic economics, this interpretation is especially important because amanah requires more than technical reliability, namely institutionally credible arrangements that support transparency, accountability, and the protection of rights in economic exchange (Chong, 2021; Fatmawati et al., 2022; Mukhibad et al., 2022).

A second pattern emerging from the reviewed studies is that blockchain has real infrastructural relevance when it improves transparency, traceability, and verifiability in ways that reduce information asymmetry and strengthen auditability (Li et al., 2024; Schmitz & Leoni, 2019; Song et al., 2024). The accounting and auditing literature shows that blockchain can support shared ledgers, continuous verification, and stronger audit trails, thereby shifting institutional control from delayed reporting toward more immediate and

testable record validation (Li et al., 2024; Schmitz & Leoni, 2019). In Islamic finance, this capacity is particularly valuable because the credibility of contracts, asset flows, and compliance claims depends on whether transactions can be independently examined rather than merely asserted by one party (Chong, 2021; Li et al., 2024). Evidence from waqf governance also suggests that blockchain can improve accountability and transparency by making records more accessible, consistent, and difficult to manipulate, which is closely aligned with the institutional logic of amanah (Chong, 2021; Mohaiyadin et al., 2022).

At the same time, the reviewed studies do not support a technocentric interpretation of blockchain as a sufficient condition for trustworthy governance (P"oll, 2024; Tan & Saraniemi, 2023). The literature repeatedly indicates that immutable records do not automatically guarantee truthful inputs, fair governance, or valid off-chain information, because these still depend on institutional controls, oversight structures, and responsible actors outside the code itself (P"oll, 2024; Smits & Hulstijn, 2020). This limitation becomes even more important in Islamic digital finance, where not all dimensions of amanah, justice, and Shariah compliance can be reduced to computational rules or fully automated procedures (Chong, 2021). Recent research on blockchain-enabled governance similarly shows that blockchain is most effective where codifiability and verifiability are high, whereas domains involving interpretation, contestation, or contextual ethical judgment continue to require relational governance and human supervision (Song et al., 2024; Tan & Saraniemi, 2023). For that reason, blockchain should be positioned as an enabling infrastructure of digital amanah only when it works together with disclosure norms, supervisory capacity, and accountable institutional governance rather than replacing them (Fatmawati et al., 2022; Mukhibad et al., 2022; Song et al., 2024).

Taken together, the synthesis suggests that blockchain can be regarded as an infrastructure of digital amanah only under substantive governance conditions (Chong, 2021; Polcumpally et al., 2024). Those conditions include traceable and verifiable transaction records, credible auditability, reduced information asymmetry, operational accountability, and governance arrangements capable of constraining opportunism and protecting stakeholders from abuse of power (Han et al., 2023; Mohaiyadin et al., 2022; P"oll, 2024). This means that the value of blockchain in Islamic economics lies not in its novelty or decentralization alone, but in its capacity to institutionalize transparency, procedural discipline, and rights protection in a manner consistent with the normative demands of amanah (Chong, 2021; Smits & Hulstijn, 2020; Song et al., 2024). Under this interpretation, blockchain is more accurately described as an institutional trust architecture than as a

mere recording tool, because its legitimacy depends on the extent to which technical design and governance structure jointly sustain trustworthy economic coordination (P"oll, 2024; Smits & Hulstijn, 2020; Tan & Saraniemi, 2023).

Stablecoins as *Amanah* Digital Instruments

Across the stablecoin-related studies included in this review, stablecoins cannot be evaluated solely as efficient digital payment tools or short-term stores of value, because their legitimacy in Islamic economics depends on whether they can protect entrusted value under transparent and accountable institutional conditions (Izadin et al., 2025; Li et al., 2024; Maex & Slavov, 2025). Stablecoins therefore need to be assessed not by the existence of a nominal peg alone, but by whether their design can preserve value substantively, reduce excessive uncertainty, and protect users against avoidable loss in practice (Castrén & Russo, 2026; Lyons & Viswanath-Natraj, 2023; Maex & Slavov, 2025). From this perspective, amanah requires stablecoins to be interpreted as fiduciary instruments whose acceptability depends on the quality of reserves, redeemability, disclosure, and governance rather than on technological novelty or market convenience alone (Izadin et al., 2025; Li et al., 2024; Oefele et al., 2024).

A second pattern emerging from the reviewed studies is that stablecoins are not a homogeneous category, because different models rely on different stabilisation mechanisms, collateral structures, and governance arrangements that generate different levels of resilience and credibility (Ante, Lennart; et al., 2023; Gadzinski et al., 2023; Li et al., 2024). The literature shows that fiat-backed, crypto-collateralised, and other design variants do not perform equally under normal or stressed market conditions, which means that the label “stable” cannot be treated as an adequate proxy for actual stability (Gadzinski et al., 2023; Jarno & Kołodziejczyk, 2021; Li et al., 2024). Empirical research also indicates that stablecoins can support liquidity, payment efficiency, hedging, and portfolio diversification, but these benefits remain conditional and do not eliminate the possibility of volatility, depegging, or governance failure (D\’\iaz et al., 2023; Izadin et al., 2025; Oefele et al., 2024). Accordingly, the reviewed evidence shifts the analysis from the question of whether stablecoins are useful toward the more demanding question of under what institutional conditions they can be regarded as trustworthy instruments of digital value (Dionysopoulos & Urquhart, 2024; Izadin et al., 2025; Li et al., 2024).

The reviewed studies further show that nominal price stability is not self-sustaining, because actual stability depends on arbitrage design, reserve adequacy, redemption credibility, and broader market conditions (Duan & Urquhart, 2023; Lyons & Viswanath-Natraj, 2023a; Maex & Slavov, 2025).

Several empirical studies demonstrate that stablecoins are not always as stable as their name suggests, and that some large stablecoins experience persistent deviations from parity or weaker convergence during periods of stress (Duan & Urquhart, 2023; Jarno & Kołodziejczyk, 2021). This point is highly significant for Islamic economics because protection of wealth cannot be satisfied by symbolic price claims alone, but must be tested against actual performance in preserving value when users are most exposed to market and institutional risk (Castrén & Russo, 2026; D\'\iaz et al., 2023; Izadin et al., 2025). In this sense, amanah requires that stablecoins be evaluated through substantive value preservation rather than through formal stability narratives or issuer claims (Lyons & Viswanath-Natraj, 2023a; Maex & Slavov, 2025; Oefele et al., 2024).

A fourth pattern in the included literature is that trust in stablecoins is fundamentally a governance problem rather than a branding problem, because reserve transparency, clarity of redemption rights, and institutional accountability determine whether users can credibly rely on the instrument (Cengiz, 2025; Maex & Slavov, 2025; Oefele et al., 2024). Recent evidence shows that more transparent reserve reporting is associated with stronger price stability and broader adoption, especially when market volatility rises and information quality becomes more valuable to users and markets (Maex & Slavov, 2025). Related research also suggests that even relatively established stablecoin models can remain vulnerable to opacity, liquidity pressure, and governance concentration, which limits the assumption that decentralisation by itself resolves trust problems (Oefele et al., 2024; Sun et al., 2024). Taken together, the synthesis indicates that a stablecoin can be positioned as an amanah digital instrument only when four conditions are met simultaneously: its stability mechanism is testable, its redemption rights are clear, its reserve position is transparent, and its governance structure is capable of constraining opportunistic behavior and protecting holders from unjust loss (Castrén & Russo, 2026; Lyons & Viswanath-Natraj, 2023a; Maex & Slavov, 2025). Under this interpretation, stablecoins become acceptable within Islamic economics not simply because they are efficient or less volatile than other crypto-assets, but because they can preserve value, reduce gharar, and protect the rights of those who entrust wealth to them under credible governance arrangements (Duan & Urquhart, 2023; Izadin et al., 2025; Oefele et al., 2024).

Conceptual Framework and Theoretical Propositions

The synthesis developed in this review can be organized into a multi-layered conceptual framework of digital amanah. At the normative level, amanah functions as an ethical-legal standard that requires transparency, accountability, verifiability, value preservation, and stakeholder protection. At the infrastructural level, blockchain can support digital amanah by enabling

traceable, auditable, and verifiable records. However, this contribution remains conditional because blockchain cannot independently guarantee truthful inputs, fair governance, or valid off-chain information. At the instrumental level, stablecoins become relevant because they claim to preserve value in digital transactions. Their legitimacy under amanah depends not on nominal stability alone, but also on reserve credibility, redeemability, disclosure quality, risk allocation, and protection from unjust loss. Therefore, the relationship among amanah, blockchain, and stablecoins is not linear or automatic, but conditional upon governance quality, supervisory capacity, and legal-normative compliance with Islamic economic principles.

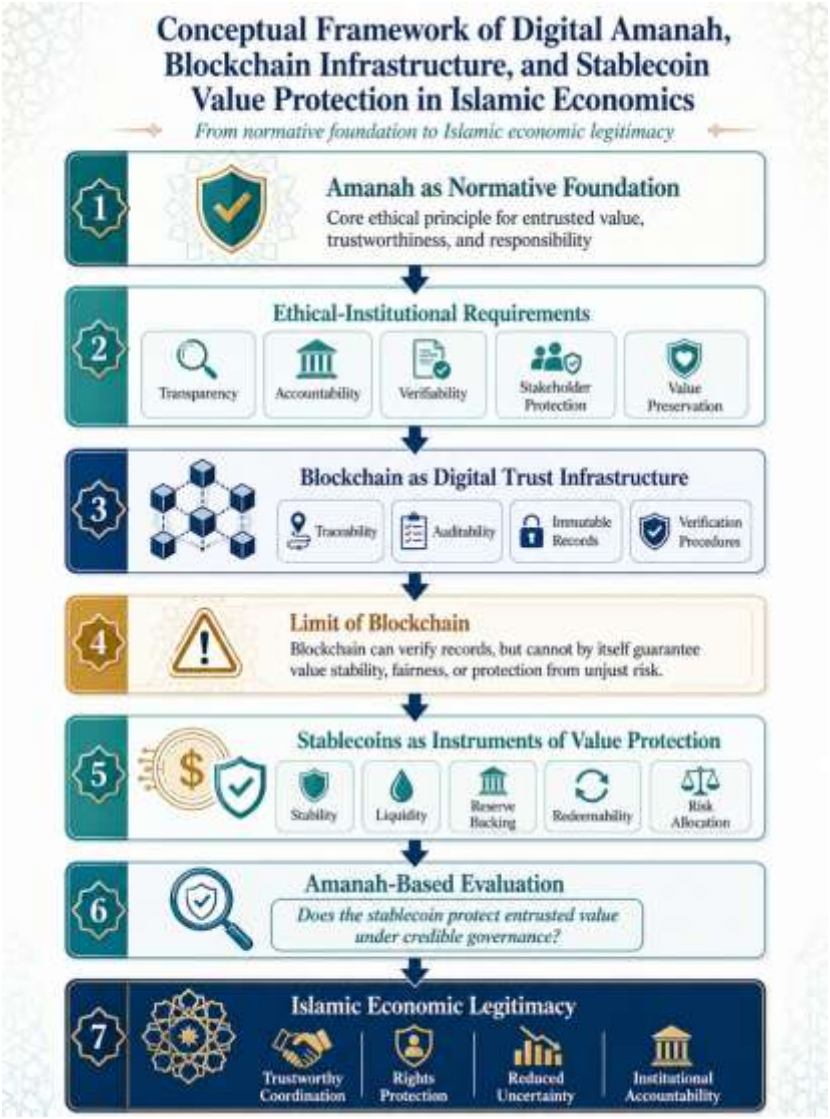

Figure.2 Conceptual Framework of Digital Amanah: From Blockchain Infrastructure to Stablecoin Value Protection in Islamic Economics

Based on this framework, five theoretical propositions can be formulated. Proposition 1: Digital amanah serves as a legal-normative standard for evaluating whether digital financial systems protect entrusted value, stakeholder rights, and public trust under accountable governance. Proposition 2: Blockchain enhances digital amanah only when its traceability, auditability, and verifiability are embedded within transparent governance, credible oversight, and accountable institutional design. Proposition 3: The trust value of blockchain is conditional rather than automatic, because immutable records cannot guarantee truthful inputs, fair governance, or valid off-chain information without institutional oversight. Proposition 4: Stablecoins can function as instruments of value preservation under an amanah-based framework only when their reserve governance, redemption rights, transparency, and risk allocation mechanisms are credible and verifiable. Proposition 5: Islamic economic legitimacy in digital finance emerges when blockchain infrastructure and stablecoin instruments collectively support hifz al-mal, reduce gharar, protect stakeholder rights, and institutionalize accountability.

CLOSING

This study argues that amanah in Islamic economics should be understood as an ethical-institutional principle rather than merely an individual moral trait. Amanah is realized when economic systems are designed to sustain transparency, accountability, protection of rights, and protection of value under credible governance. In this sense, the legitimacy of Islamic digital finance depends not only on formal permissibility or technological usefulness, but also on whether digital arrangements can institutionalize trust in a substantive and publicly verifiable manner.

Within this framework, blockchain can be positioned as an infrastructure of digital amanah only when it functions as more than a technical ledger. Its relevance lies in its capacity to strengthen traceability, verifiability, auditability, and procedural accountability in ways that reduce information asymmetry and support meaningful oversight. Blockchain therefore does not generate trust automatically. Its value for Islamic economics depends on whether its design, governance, and implementation genuinely protect stakeholders and reinforce trustworthy coordination.

This study also finds that stablecoins can be positioned as digital instruments of amanah only under clear institutional conditions. Transactional efficiency and nominal price stability are not sufficient on their own. A stablecoin becomes normatively acceptable within Islamic economics

when it can preserve value substantively, provide transparent and credible reserve information, guarantee clear redemption rights, and operate under governance arrangements that protect holders from excessive uncertainty, opacity, and institutional failure.

Taken together, these findings suggest that the future development of Islamic digital economics should be evaluated through the lens of digital amanah. A digital system should not be considered aligned with Islamic economics merely because it is innovative, efficient, or formally compliant. It should also be able to protect entrusted value, safeguard rights, constrain abuse of power, and sustain public trust through accountable institutional design. On that basis, this article contributes a conceptual framework that connects normative legitimacy, trust infrastructure, and digital value instruments in a single analytical model for the study of Islamic digital economics.

Mandatory Statement

The article entitled "Toward a Theory of Digital *Amanah*: Blockchain as Trust Infrastructure and Stablecoin as Value Instrument in Islamic Economics", submitted for publication in Al-Amwal: Jurnal Hukum Ekonomi Islam, is the author's original work and has not been previously published. All contributing authors have been transparently acknowledged and appropriately listed in accordance with academic ethical standards.

Author Contributions (CrediT Author Statement)

Ahmad Nouruzzaman: Conceptualization, methodology, Writing and Visualiztion

Akbar Sabani: Data curation

Humaidi: Formal analysis

Abdul Kadir Arno: Validation, Assessment and Manuscript Verification.

Muhammad Yusril Mantovani: Writing, and visualization.

Ahmad Syawal Senong Pakata: Scholarly Review.

Generative AI Statement

During the preparation of this article, the author used AI solely to refine grammatical structure, translate content from Indonesian to English, paraphrase sentences, and ensure overall writing consistency.

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