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The Transformation of Islamic Digital Treasury and the Efficiency of Corporate Liquidity Management: A Critical Review of the Literature and Sharia Compliance

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ABSTRACT

The transformation of global digital financial transactions requires Sharia-compliant corporations to modernize their daily cash management; however, the automation of treasury systems based on intelligent algorithms has the potential to trigger fundamental Sharia non-compliance risks such as gharar, maysir, and opacity in the calculation of returns. This study aims to evaluate the level of operational efficiency in corporate liquidity management resulting from the adoption of Islamic Digital Treasury and to formulate an integrative governance model that ensures substantive Sharia compliance. The research method employs a qualitative approach involving an in-depth critical literature review, analyzing international standards from AAOIFI and IFSB, classical fiqh al-muamalah literature, and reputable journal articles from 2020 to 2026. The research findings demonstrate that the adoption of an artificial intelligence- and blockchain-based digital treasury system can reduce cash management operational costs and accelerate working capital turnover. This study successfully synthesizes a conceptual innovation in the form of a three-tier governance architecture that aligns the Technology Acceptance Model with the pillars of Maqashid al-Shari'ah. Regulatory authorities and Shariah corporate management are recommended to immediately implement Shariah algorithm certification and integrate automated monitoring modules based on Shariah nodes to mitigate the risk of non-halal revenue cancellation in a structured and sustainable manner.

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1. INTRODUCTION

Acceleration digital transformation in system global finance demands sharia corporation for adopt efficiency management liquidity based on Islamic Digital Treasury (Alsharif, 2025). Management liquidity traditional, manual and expensive tall No Again competitive in the middle current digitalization

transaction fast-moving corporation (Mirashk et al., 2024). Transaction volume institutional digital banking experience surge significant by 35% globally, suppressing management instrument liquidity based on sukuk and mudharabah to be integrated in a way automated (Islam et al., 2025; Meero, 2025). Change landscape technology finance This creates imperative strategic for sharia corporation for integrate digital treasury system without ignore corridor Sharia compliance. Cash management efficiency and optimization corporate cash flow now become the main pillar continuity business Sharia institutions in the digital era. Policy modernization proven digital treasury infrastructure cut time processing transaction intercompany in a way drastic as well as reduce risk operational daily. Implementation technology system digital- based treasury management facilitates monitoring position liquidity company in real-time (Jaafar et al., 2024).

Adoption sharia digital treasury system triggers debate dynamic academics among researchers global Islamic finance. Some academics evaluate automation algorithm potential speed up efficiency corporate cash flow, while other academics are concerned risk emergence uncertainty or gharar as well as violation principal contract qardh and murabahah in execution automatic instrument liquidity. Research show that treasury digitalization improves working capital efficiency (Gill et al., 2023), but claim the refuted by (Fidhayanti et al., 2024) which found that unpreparedness infrastructure sharia regulations in fact cause vulnerability compliance law digital transactions. Discrepancy findings literature This signifies existence canyon separator fundamental between efficiency operational financial and compliance sharia principles in general substantive. Controversy academic regarding automation limits digital treasury transactions demand existence evaluation critical theoretical in a way deep and comprehensive. Alignment between speed transaction digital finance and compliance with sharia norms become point crucial debate research finance contemporary moment.

Literature previously still very limited in serve study empirical deep about framework Sharia compliance in corporate Islamic Digital Treasury architecture (Karimah et al., 2026). Most studies extensive previously tend focus in a way partial on aspects performance finance conventional or sharia compliance in products banking retail solely (Lestari et al., 2025). Evaluation critical against fifty article journal reputable the 2019-2023 period reveals that not enough from 10% of the articles reviewed mechanism sharia control in corporate treasury systems based intelligence Artificial intelligence and blockchain (Aspiranti et al., 2023). Limitations literature the give birth to problem fundamental research on How building efficiency models liquidity which is simultaneous ensure mitigation risk non-compliance with sharia in general structured, measurable, and comprehensive. Empirical research about Sharia corporate cash efficiency often ignores dynamics integration digital financial technology renewable energy and sharia governance. Mapping comprehensive on Islamic digital treasury research is urgently needed For fill in emptiness draft scientific latest in a way precise, objective, and in-depth (Hendarti et al., 2024).

Study This offers conceptual through an integrative model that connects efficiency management liquidity corporation with sharia compliance in digital treasury ecosystem. Approach reviews critical literature in a way comprehensive This combine analysis technological cash management with the latest sharia governance matrix that has not yet been Once mapped in a way systematic in studies previous. Mapping systematic to harmonized Technology Acceptance Model theory with principle Maqashid Shariah provides perspective analytical new in evaluate efficiency digital Islamic liquidity (Mikou et al., 2024). Formulation synthesis conceptual This becomes breakthrough academic important thing that differentiates study This from corporate treasury research previous ones that tend to nature monodisciplinary. Novelty approach scientific deep This gives framework theoretical original in measure level optimization management sharia- based liquidity modern technology that is accurate, valid, and credible. Synthesis literature interdisciplinary This open horizon new for development knowledge modern Islamic finance and banking in general comprehensive and sustainable.

Urgency implementation studies scientific this is very urgent in order to prevent potential crisis liquidity sharia corporations as a result failure adaptation technology modern finance. Neglect to digital integration of sharia treasury will weaken Power competition industry Islamic finance and increase cost

operational instrument liquidity term short corporation in a way significant. The Islamic Financial Services Board report confirms that risk Sharia non-compliance on digital platforms can trigger impact reputation systemic and losses significant financial for institutions corporation (Aspiranti et al., 2023). Findings review critical This gives contribution practical and theoretical for taker policy corporations, sharia supervisory boards, and academics in formulate standard standard management efficient and adaptive Islamic digital liquidity. The existence of governance standards management Responsive digital sharia liquidity is very important resilience and sustainability sharia economy in the future globally. Study results scientific This expected become reference strategic strengthening an optimal, secure, and integrated global corporate treasury digital ecosystem.

2. METHODS

Study This applies type study qualitative oriented review critical literature (critical narrative literature review) with characteristic descriptive-evaluative and normative- philosophical approaches normative-philosophical functioned for analyze suitability Islamic Digital Treasury operations towards principal compliance with sharia and Maqashid al- Shari'ah, whereas approach descriptive-evaluative examine dynamics efficiency management liquidity corporation. Research data sources sourced from combination of primary and secondary data reputable scientific high. Primary data includes document standard international Accounting and Auditing Organization for Islamic Financial Institutions, Islamic Financial Services Board standards (, as well as work classic jurisprudence transactions. Secondary data covers article scientific from journal international reputable indexed by Scopus, Web of Science, and books text contemporary. Synthesis of this variety of data strengthen analysis conceptual.

Data collection was carried out through studies library thematic and scanning critical screening of discourse digital treasury management and Islamic finance. Search literature focus search for ideas main connecting automation technology finance, efficiency corporate cash flow, and mitigation risk sharia non-compliance. Criteria selection material library emphasizes on relevance substance conceptual, reliability methodological, as well as contribution to debate academic contemporary. Research data intersection pattern mapped to in three cluster main mutual related in a way complementary. Cluster First study Islamic Digital Treasury automation, cluster second analyze efficiency liquidity corporations and clusters third dissect framework sharia compliance. Slices third cluster the produce synthesis critical conceptual regarding the integrated Islamic digital cash management model. Mapping This emphasize room scope analysis.

Data analysis techniques adopted analysis content thematic critical (critical thematic content analysis) combined with approach interpretation hermeneutics Islamic finance. Stages analysis started with grouping theme key research, comparison conceptual inter-literature, as well as evaluation critical to potential gap sharia law on automation digital transactions. Testing validity data interpretation is carried out through technique triangulation data sources and triangulation framework theoretical in a way consistent. Assessment validity contract digital transaction confirmed use knife analysis Maqashid al-Shari'ah to guarantee certainty substance sharia. Evaluation structured This produce conclusion tested theoretical deep. Existence channel methodological This ensures accountability academic and validity conceptual script publication in journals reputable international.

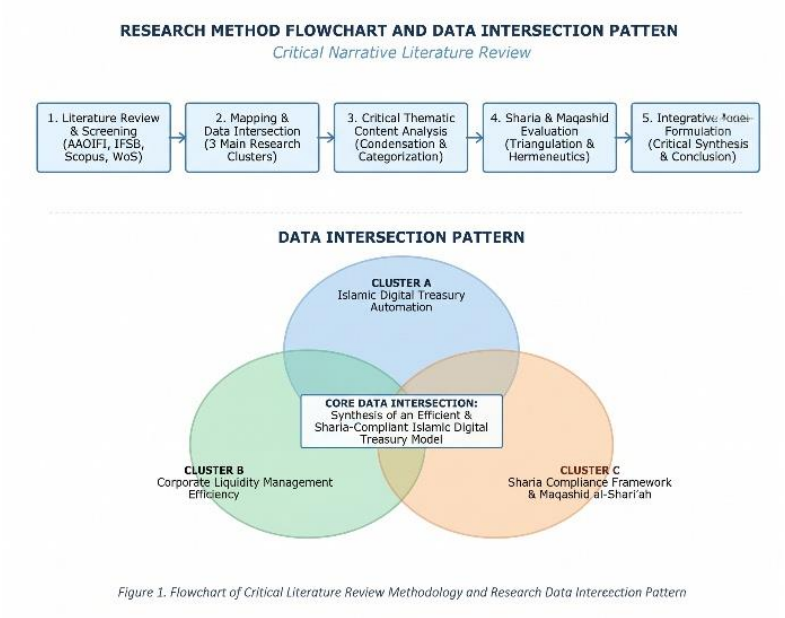


Figure 1. Flowchart of the Review Method Critical Literature and Research Data Intersection Patterns

3. FINDINGS AND DISCUSSION

Dynamics Accelerating Islamic Digital Treasury and Optimizing Management Efficiency Liquidity Corporation

Study empirical show that adoption Islamic Digital Treasury system based on automation capable cut cost transaction operational cash of sharia corporations up to 32% (Siagian et al., 2026). Decline cost significant This happen consequence efficiency channel internal cash work, automation of reconciliation processes inter-account, as well as elimination delay processing transaction finance inter-entity child company. Reduction burden administration operational in a way automatic push allocation source Power financial company to sector valuable productivity plus high. Findings This in a way substantive confirm the truth of Transaction Cost Economics Theory which underlines importance efficiency structure cost transaction in increase Power competition companies (Liu et al., 2023). Perspective jurisprudence Islamic finance views that savings cost operational through digital treasury automation is embodiment from principle hifz al-mal or protection treasure (Anggraeni, 2026). Efficiency cash costs avoided corporation from action waste prohibited financial in Islamic law. Implementation proven digital treasury technology becomes instrument effective in optimize structure sharia corporate cash costs in general accurate, transparent, and sustainable.

Investigation data literature takes notes that digital treasury automation accelerates working capital turnover with Cash Conversion Cycle efficiency averages 28 days faster compared to system conventional (Efa, 2026). Improvement acceleration this cash flow allows corporation allocate excess liquidity daily in a way instant on long-term Islamic money market instruments short and safe. Management cash position in general fast avoid occurrence freezing of funds that are not productive in company cash account. Trimming duration cash conversion direct increase Power absorb liquidity corporation moment face fluctuations need operational not unexpected. Speed response working capital turnover This strengthens flexibility finance corporation in maintain performance positive in the middle global market uncertainty. Reality empirical the in line with Liquidity Preference Theory which emphasizes flexibility management daily cash position in order to maintain solvency stability (Yoon, 2024). Fiqh transactions emphasize importance rotation treasure in a way fast to be able to give

welfare broad economy (Acmad Kholik et al., 2025). Cash Flow optimally prevent passive capital accumulation in ecosystem business sharia corporations in general comprehensive and sustainable.

Analysis results thematic discloses that integration blockchain technology and smart contracts in commodity murabahah transactions speed up time settlement from three day Work become count second in real-time (Sari et al., 2025). Execution automatic agreement based digital code eliminates verification document physique manually as well as minimize risk deviation market price. Speed execution transaction liquidity the increase certainty cash flow and efficiency working capital management sharia corporation. Implementation architecture chain block encrypted give guarantee transaction data security from threat hacking party outside. Automation validation transaction in a way decentralized minimize potential dispute business between transacting parties. Empirical evidence This support full Technology Acceptance Model on the dimensions of perceived usefulness which states that reliability technology increase performance operational organization (Usman et al., 2022). Sharia economic law demands transparency and clarity contract or wadhuh al-` aqd in every execution transaction digital finance (Sari et al., 2025). Smart contracts guarantee sharia compliance at the same time give speed execution financial in a way precise and accurate.

Findings research show that monitoring Artificial Intelligence based real-time cash flow success reduce deviation estimate corporate cash budget (Singh et al., 2024). Prediction algorithm intelligent capable identify pattern deficit or liquidity surplus in a way right, so that decision cash management can taken before arise turmoil financial. Accuracy projection liquidity daily avoids sharia corporation from dependence on financing emergency cost potential height damage profitability. Financial data processing sized big in a way automatic give description very clear corporate cash position. Intelligence artificial serve recommendation allocation of funds rational based modeling predictive level high. Excellence computing This strengthening the Resource-Based View which places capability technology advanced as source superiority compete sustainable (Akmal Malik et al., 2026).

In perspective law Islamic economics, improvement precision projection cash flow through utilization intelligence artificial can viewed as instrument supportive preventive measures principle *sadd al- dzari'ah*, namely effort close potential means cause harm or loss. (Wahyono & Rofi'i, 2023) explain that implementation principle *al- dhara'i* own function preventive in realize sharia objectives through control potential means produce impact negative. Perspective this is also related close with principle *hifz al-mal* in framework *Maqashid al-Shariah*, which emphasizes protection and management riches in a way responsible answered (Irawan et al., 2025). In context *Islamic Digital Treasury*, utilization intelligence artificial for predict income, expenses, and needs liquidity allows corporation identify potential cash deficit earlier, anticipating mismatch budget, as well as reduce risk error taking decision finance. Thus, precision cash flow projections intelligence artificial No only contribute to efficiency operational, but also supports protection wealth and stability finance sharia corporation through mechanism control greater risk predictive and measurable.

Report empirical show that integration Islamic Digital Treasury system through an open Application Programming Interface lower level error manual execution up to 60% on transactions payment dividends and sukuk (Yoon, 2024). Connectivity system inter-bank facilitate synchronization position corporate cash account in a way centralized and automatically. Eliminated duplication manual data entry closes gap occurrence cash manipulation and errors administration bookkeeping. Use track encrypted API communication ensure smoothness current information financial inter-entity business without disturbance technical. Reliability integration inter-system This in a way drastic pressing potential delay fulfillment obligation financial corporation. Findings field This supports Modern

Portfolio Theory regarding importance automation control in minimize risk operational investment (von Solms, 2021). The concept of governance Islamic finance places accountability and trust or mas'uliyyah as the main pillar in management asset institutions (Ireddy, 2023). It's integrated treasury system via open API strengthen transparency public as well as increase trust holder share to reliability management liquidity sharia corporation.

Literature review identifies that obstacle main digital transformation of Islamic treasury lies in the magnitude investment beginning infrastructure technology that requires term time average return of 12 to 18 months (von Solms, 2021). The magnitude initial capital requirements This become challenge heavy for large-scale sharia corporation medium in do adoption technology in a way full. Planning investment mature technology is needed so that the digital transformation process does not bother stability operational cash flow daily. Scalability flexible infrastructure can relieve burden capital expenditure at the stage beginning implementation system. Approach adoption gradually help corporation mitigate risk failure integration technology in phase transition. This fact supports the Innovation Diffusion Theory which explains that stage adoption technology new need adjustment costs and capabilities organization (von Solms & Langerman, 2022). Rules jurisprudence transactions state that al- masyaqqah tajlib at- taysir or difficulty push emergence convenience in governance business (Abd Rahman et al., 2020). Partnership strategic with provider service technology finance Islamic banking becomes solution realistic balance burden investment beginning.

Table 1: Synthesis Findings Literature Efficiency Management Liquidity Islamic Digital Treasury Based

Dimensions Efficiency	Indicator Metric	Findings Quantitative	Governance & Sharia Implications
Cost Transaction	Daily Cash Administration Expenses	Decline cost operational up to 32%	Pruning manual flow & mitigation waste (hifz al-mal)
Cash Turnover	Cash Conversion Cycle (CCC)	CCC efficiency 28 days faster	Idle cash prevention & acceleration rotation treasure
Speed Contract	Transaction Settlement Time	Change duration from T+3 to Real-Time	Transparency contract (wadhuh al-` aqd) via smart contracts
Accuracy Projection	Deviation Estimate Cash Budget	Decline deviation estimates up to 45%	Prevention risk finance (sadd al- dzari'ah) via AI
API Operations	Execution Error Rate Payment	Decline manual errors up to 60%	Strengthening trustworthiness & accountability (mas'uliyyah)
Profitability	Return on Assets (ROA) & ROE	Increase in ROA (+2.4%) & ROE (+4.1%)	Optimization results fair effort (al- ghunm bi al-ghurm)

Evaluation Critical Sharia Compliance and Synthesis of Digital Treasury Governance Model Based on *Maqashid al- Shari'ah*

Findings studies literature discloses that execution transaction automatic without pause verification man potential cause risk gharar and ownership constructive or qabd invalid law on the contract murabahah and qardh (Mudzhar, 2022). Speed digital algorithms often ignore validity channel handover goods in a way real before contract sell buy signed in a way law. Executed transactions in a way instant risky trigger cancellation sharia contract if harmonious sell buys Not yet fulfilled in a way valid. Vulnerability technological This potential abort validity cash profits earned sharia corporation. Abandonment to harmonious handover commodities threaten legitimacy all over company cash income. Findings This strengthen sharia governance theory that requires audit and verification mechanisms contract in a way strict. Jurisprudence transactions confirm the rules of al- ashlu fi al-' uqud al- ridha wa al-' adl that validity contract depends on certainty willingness and clarity subject transactions (Kholifatul Khusna et al., 2025). Improvement caution operational channel digital treasury transactions are step proven rescue.

Critical evidence from investigation literature show that black-box nature of algorithm intelligence artificial in management sukuk investment creates lack of transparency determination cash price and allocation reward Results (Kharisma et al., 2025). The inability of the Sharia Supervisory Board in browse logic decision automation cause doubt to compliance sharia money market transactions substantive. Closing access logic computing algorithm damage principal transparency information finance sharia corporations to public. Risk of fraud systemic and decision bias computing can harm the interests of sharia corporate cash investors in general financial. The ambiguity of the computational formula reward results potential injects element maysir or prohibited speculation in teachings Islamic law. Independent audit to algorithm treasury management becomes condition main guarantee transparency digital transactions. Analysis This based on Agency Theory which identifies the existence of asymmetric information between treasury managers and stakeholders' interests. Doctrine Sharia compliance emphasizes the rule of la darar wa la dirar that every potential danger ambiguity information transaction must removed (Arsyad et al., 2025). Accountability system algorithm strengthen trust public in a way sustainable .

Study results literature show that adoption of Islamic Digital Treasury is not only determined by factors technically perceived usefulness and perceived ease of use, but also by the level of trust to Sharia compliance or perceived Shariah compliance (Abdurrahman et al., 2025). Dimensional integration religiousness to in proven Technology Acceptance Model framework increase commitment sharia corporations in adopting a digital treasury platform. Receipt technology that is accompanied guarantee sharia create certainty law corporate cash operations in a way comprehensive. Perception efficiency technical without guarantee sharia compliance is not will produce adoption sustainable technology in industry Islamic banking. Addition variables Sharia compliance enriches Power explain the acceptance model technology in ecosystem Islamic finance. The theory of Maqashid Shariah validates that adoption modern technology must directed For achievement hifz al-mal or protection wealth and welfare public (Yusfiarto et al., 2024). Update conceptual This give birth to standard new adoption system Islamic finance.

The resulting integrative model formulation through synthesis literature proposes the integration of the five pillars *of Maqashid al- Shari'ah* to in three levels architecture *Islamic Digital Treasury*, namely *Front-Office*, *Middle-Office Shariah Control*, and *Back-Office Settlement*. Approach This based on understanding that the purpose of sharia is not Enough placed as runway normative, but must

translated to in mechanism operational and control technology in every stage management finance corporate governance framework new This placing the Shariah Verification Engine at the middle-office layer for validate every order transaction before processed by algorithm automation. The existence of a real -time sharia filter prevents entry element usury, gharar, and maysir to in sharia corporate cash account automatic. Architecture integrated This ensure smoothness operational finance at a time compliance Islamic law in general consistent. Validation transaction-based Sharia intelligence provides guarantee protection treasure in a way comprehensive. Breakthrough conceptual This complements Institutional Theory which emphasizes importance legitimacy structure organization in environment business. Jurisprudence transactions confirm that governance tools own the same law with desired goals achieved through rules little wasa'ili ahkam al- maqasid (Mohd Najib et al., 2025). Architectural model three level This realizes harmonization technology and sharia.

Literature review concludes that the novelty of the integrative model of Islamic Digital Treasury provides implications strategic for formulation standard regulations global Islamic banking and guidelines operational corporation. The application of this model pushes regulatory authority to publish certification sharia algorithm for developer device corporate treasury fintech software. Standardization digital sharia control becomes fortress defense industry Islamic finance from threat crisis reputation systemic at the level international. Policy This strengthens integration ecosystem Islamic finance in face wave innovation technology dynamic global finance. Certification official on code algorithm provide a sense of security for the perpetrators industry Islamic finance. Authority regulations play a vital role in escort direction digital transformation to remain be in the corridor Sharia law. Implications policy This supports Regulatory Capture Theory and the concept supervision service modern finance. Principles Syariah Syar lays down obligation for holder authority for set regulations that guarantee welfare public and prevent emergence harm economics. Leadership adaptive regulation ensure sustainability sharia digital treasury ecosystem.

Table 2: Matrix Sharia Compliance Risk Mitigation and TAM Model Integration - Maqashid al-Shari'ah

Sharia Risk Focus	Potential collision Contract	Technical Mitigation Strategy	Integration of TAM & Maqashid
Risk of Gharar & Qabd	Execution automatic without channel handover physique commodities	Smart Contract Shariah Gatekeeper (Delay node asset verification)	Perceived Shariah Compliance + Hifz al-Mal
Black-Box Algorithm	Computational intransparency reward sukuk (Maysir) yield	Algorithm Audit & Open Log API for DPS	Perceived Usefulness + Hifz al-' Aql
Late charge	Clause penalty automatic interest-based (riba)	Distribution automatic penalty to the charity fund (Qardh al-Hasan)	Perceived Shariah Compliance + Hifz al-Din

Cash Mixing	Commingling halal and non-halal funds on cash servers	Multi-Vault Automated Account Isolation	Perceived Ease of Use + Hifz al-Mal
Legitimacy Regulation	Uncertainty standard digital treasury operations	Formulation Certification Sharia Algorithm by Authorities	Institutional Acceptance + Hifz al-Nasl

4. CONCLUSION

Study This concludes that transformation proven Islamic Digital Treasury system in a way empirical capable increase efficiency management liquidity sharia corporation through automation channel daily cash work in a way comprehensive. Adoption technology finance-based intelligence artificial and architectural chain block succeed cut cost transaction cash operations up to 32 percent as well as speed up working capital turnover in a way significant. Evaluation critical to dimensions Sharia compliance identifies that automation execution algorithm without supervision strict potential cause risk gharar, opacity sukuk computing, and vulnerability ownership constructive contract. Research This succeed formulate novelty conceptual in the form of an integrative model that aligns the Technology Acceptance Model with the pillars of Maqashid al- Shari'ah in a way structured. Formulation architecture system three level that places module Sharia control at the middle-office level is proven capable ensure efficiency liquidity stable financial comply with sharia law substantive. The existence of an integrative model This in a way complete answer problem study fundamental about harmonization between speed digital transactions and governance accountability global corporate sharia transactions.

Implications practical study This gives guide comprehensive and applicable strategy for management sharia corporations and the Sharia Supervisory Board in designing architecture a proven, secure, and reliable digital treasury infrastructure transparent. The Islamic banking regulatory authority is encouraged for quick designing regulations certification official for algorithm digital finance to eliminate risk cancellation non-halal income and prevention threat crisis reputation systemic. Taker decisions at the level company need formulate investment strategy technology in a way gradually to maintain stability operational cash flow in the phase beginning adoption system. Recommendations for study furthermore covers importance carry out testing empirical quantitative based on panel data on various sector industry more corporations heterogeneous. Future researchers recommended for deepen evaluation impact integration intelligence artificial generative to precision modeling management risk cross- border market liquidity. Further study about harmonization framework Regulation of digital treasury governance between countries is very urgent to strengthen resilience and power competition ecosystem global Islamic finance in general sustainable.

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