

Digital Synergy in the Islamic Economy: An Analysis of Cash-Burning Strategies on Online Platforms from an Islamic Perspective

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Artikel Info			
Received: June 20, 2026	Revised: July 28, 2026	Accepted: September 28, 2026	Published: October 20, 2026

Abstract: This study aims to analyze cash-burning practices from an Islamic economics perspective by examining their alignment with the principles of *maqashid al-shariah*. This study employs a qualitative method with a descriptive-normative approach, based on library research of scientific journals, industry reports, and academic publications from 2019 to 2025. This approach was chosen because it is relevant for evaluating modern economic practices based on Islamic legal values and principles. Data analysis was conducted through content analysis and normative-theological evaluation using the *maqashid al-shariah* framework. Research findings indicate that cash-burning strategies are effective in boosting the adoption of digital services and significantly accelerating user growth. However, this practice also poses risks of price distortion, dependence on venture capital, and potential unfairness toward small businesses. From an Islamic economic perspective, cash-burning is not automatically prohibited, but it is only justified when directed toward creating

Abstrak: Penelitian ini bertujuan menganalisis praktik *cash-burning* dalam perspektif ekonomi syariah dengan meninjau kesesuaiannya terhadap prinsip *maqasid al-shariah*. Penelitian ini menggunakan metode kualitatif dengan pendekatan deskriptif-normatif, berbasis kajian literatur (*library research*) dari jurnal ilmiah, laporan industri, dan publikasi akademik periode 2019–2025. Pendekatan ini dipilih karena relevan untuk menilai praktik ekonomi modern berdasarkan nilai dan prinsip hukum Islam. Analisis data dilakukan dengan *content analysis* serta evaluasi normatif-teologis menggunakan kerangka *maqasid al-shariah*. Hasil penelitian menunjukkan bahwa strategi *cash-burning* efektif meningkatkan adopsi layanan digital dan mempercepat pertumbuhan pengguna secara signifikan. Namun, praktik ini juga menimbulkan risiko distorsi harga, ketergantungan terhadap modal ventura, dan potensi ketidakadilan bagi pelaku usaha kecil. Dalam perspektif ekonomi Islam, *cash-burning* tidak secara otomatis

public benefit, such as financial inclusion, the empowerment of MSMEs, and economic equity.

Keywords: Digital Economy; Cash-burning; Islamic Economics; Maqasid al-Shariah; Platform Business.

dilarang, tetapi hanya dapat dibenarkan bila diarahkan untuk menciptakan *maslahah* publik seperti inklusi keuangan, pemberdayaan UMKM, dan pemerataan ekonomi.

Kata Kunci: Ekonomi Digital; Cash-burning; Ekonomi Islam; Maqasid al-Shariah; Bisnis Platform.

A. Introduction

The growth of the digital economy has brought about structural changes in both global and local markets. This transformation is clearly evident in Indonesia, which has now become one of the hubs of digital economic growth in Southeast Asia. Data from Bain & Company and Temasek (2024) estimates that the value of Indonesia's digital economy will reach US\$90 billion in 2024, an increase of approximately 13% compared to 2023. This surge is driven by advances in digital infrastructure, increasing technology adoption by the public, and government policies supporting the acceleration of national digital transformation. Indonesia's digital ecosystem now spans various sectors—including ride-hailing, e-commerce, fintech, and the sharing economy—which collectively expand market access and create new economic opportunities for millions of entrepreneurs (Sutherland & Jarrahi, 2018).

Platform economics theory explains that the growth of a platform's value is heavily influenced by network effects, whereby the more users who join, the greater the value perceived by each user. In this context, many digital companies prefer to pursue user scale over short-term profitability. This strategy is supported by the view that long-term value will increase as the user base grows. However, as highlighted by Valeria Pulignano (2025), new regulatory challenges have emerged, particularly regarding the rights of gig economy workers, fair competition, and corporate social responsibility.

One of the dominant strategies in the platform business is the practice of “cash-burning,” which involves using large amounts of capital to fund promotions, price

subsidies, and user incentives in order to expand market share before achieving profitability. Modern business studies link this phenomenon to the concept of burn rate—the speed at which a company depletes its operating capital. Key metrics such as Customer Acquisition Cost (CAC) and Lifetime Value (LTV) serve as crucial indicators for assessing the effectiveness of this strategy. This practice is commonly found among large startups such as Grab, Gojek, and Shopee, which focus on user growth. Although proven to drive rapid service adoption, the cash-burning strategy can create market distortions because subsidized prices fall below actual costs, thereby squeezing smaller competitors and posing the risk of consumer dependence on subsidies (Gupta et al., 2024).

Empirical data shows that the on-demand industry in Indonesia makes a significant economic contribution. According to Consultancy.asia (2025), this sector accounts for approximately Rp 91.7 trillion, or 0.4% of Indonesia's GDP. This figure indicates that the digital economy is not merely a new business model, but an integral part of the national economic structure. Aggressive expansion strategies, such as cash-burning, have broad socioeconomic implications. On the one hand, these strategies create jobs and expand access to digital services; on the other hand, they have the potential to lead to unfair competition and structural dependence on foreign venture capital (Rachmad, 2022).

From the perspective of Islamic economics, such practices are evaluated not only in terms of economic efficiency but also in terms of their conformity with Sharia principles. The principle of Maqāṣid al-Sharī'ah emphasizes that economic activities must uphold five primary objectives: religion (dīn), life (nafs), reason ('aql), lineage (nasl), and wealth (māl). Therefore, business strategies such as cash-burning must be analyzed to determine whether they bring maslahah (public benefit) or, conversely, cause mafsadah (social harm). The prohibition against riba, gharar (excessive uncertainty), and the requirement to ensure distributive justice are key criteria in assessing their Sharia legitimacy. A study on Sharia fintech in Indonesia (Suswanto et

al., 2025) indicates that while Sharia financial technology has the potential to expand financial inclusion, challenges remain regarding Sharia compliance, user literacy, and operational regulations (Marwah et al., 2025). However, studies that specifically assess cash-burning practices from the perspective of *maqāṣid al-sharīʿah* remain limited, particularly in the context of digital startups in Indonesia

Based on this, a key question arises: under what conditions is a cash-burning strategy on digital platforms acceptable within the framework of Islamic economics? Is this practice automatically contrary to Sharia principles, or can it be justified if it is aimed at supporting financial inclusion and the public welfare (*maslahah*)? This approach allows for an analysis that considers not only financial and business aspects but also the ethical, social, and distributive justice dimensions that form the foundation of Islamic economics.

This study is expected to contribute to business practitioners and to the author in expanding academic understanding of the synergy between the digital economy and Islamic economics, as well as providing practical guidelines for Islamic economic actors in navigating the increasingly intense dynamics of digital competition.

To gain a deeper understanding of the strategic position of “cash-burning” within the context of Islamic economics and digital innovation, the following section reviews prior literature on the digital economy, the principles of *maqāṣid al-sharīʿah*, and digital promotion and financing practices in platform-based businesses.

This study aims to: (1) analyze the compatibility of cash-burning strategies on digital platforms with the principles of *maqāṣid al-sharīʿah*; (2) identify the potential benefits (*maslahah*) and socio-economic risks that arise; and (3) formulate Sharia criteria for ethical and sustainable digital promotion strategies.

B. Research Method

This study employs a descriptive-normative qualitative approach, which combines conceptual analysis and normative examination of contemporary economic phenomena.

This approach was chosen because it can explain cash-burning practices not only from economic and business strategy perspectives but also from the perspective of Sharia values and principles (Furidha, 2024; Aswadi et al., 2022). The data used in this study consist of two types: (1) primary data, in the form of in-depth analysis of financial statements, business news, and promotional policies from major digital companies; and (2) secondary data, in the form of a literature review of scientific journals, books, industry reports, and DSN-MUI fatwas relevant to the digital economy and fiqh muamalah.

The units of analysis in this study are the promotional and financing practices carried out by four major digital companies in Indonesia, namely Shopee, Gojek, Grab, and Tokopedia. These four were selected because they represent platform-based business models that most frequently implement massive and sustained cash-burning strategies.

The analysis was conducted through four main stages, namely: 1) Identification of the phenomenon of cash-burning practices on digital platforms; 2) Classification of the alignment of these strategies with the fundamental principles of Islamic economics; 3) Normative evaluation using the *maqāṣid al-sharīʿah* framework (particularly in the dimensions of *hifẓ al-māl* and *adl*), and; 4) Formulation of conclusions and recommendations for industry players and regulators.

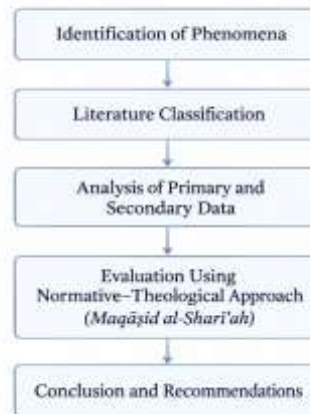
Through this stage, the study is expected to reveal the extent to which the practice of “cash-burning” in the digital economy can be justified or needs to be corrected based on the principles of justice, sustainability, and the public interest in Islam.

C. Results and Discussion

1. Research Phases

The research stages outlined here are an elaboration of the four-step analysis described in the “Research Method” section, adapted to the context of the actual data and with a focus on cash-burning practices on digital platforms. Broadly speaking, the

research process consists of four main stages: 1) Identification of the Phenomenon and Collection of Secondary Data. In the initial stage, the researcher identified the cash-burning phenomenon among platform-based companies such as Gojek, Grab, Tokopedia, and Shopee using secondary data from industry reports (Google–Temasek e-Conomy SEA 2024), academic publications, and the latest digital economy news. The primary focus was on the large-scale promotional strategies used to expand market share before achieving profitability; 2) Literature Classification and Selection. This stage involved selecting various scientific articles and industry reports relevant to the research topic. The selection was conducted purposefully, taking into account relevance to three main focuses: (1) the digital economy and platform theory, (2) cash-burning strategies and their economic impacts, and (3) the principles of *maqāṣid al-sharīʿah* in digital business. The key literature used was drawn from the *Journal of Islamic Monetary Economics and Finance (JIMF)*, the *Gadjah Mada International Journal of Business*, and the *Future Business Journal*, as these were deemed the most representative in explaining the relationship between digital innovation, promotional strategies, and Sharia values (Aini & Fadhilah, 2024; Rahman et al., 2024; (Riofita, 2024); 3) Content Analysis. Each piece of literature was reviewed to extract conceptual and empirical data regarding the impact of “burn money” strategies on market structure, consumer behavior, and Sharia compliance. The results of the synthesis indicate that most platforms use subsidies and promotions as instruments of market dominance, rather than merely for financial inclusion (Vanni Marellai, 2022); 4) Normative-Theological Evaluation. The final stage involves evaluating the synthesis results based on the principles of *maqāṣid al-sharīʿah*: the preservation of wealth (*ḥifẓ al-māl*), justice (*adl*), and the public interest (*maslahah*). This analysis aims to determine the conditions under which cash-burning can be considered consistent with or contrary to the principles of Islamic economics.

Figure 1. Research Analysis Flow

Source: Compiled by the researcher, 2025

2. Research Findings

Based on a review of the literature and secondary data, three main findings emerged:

1) Cash-Burning Practices Boost Digital Adoption but Cause Market Distortions.

Data from Consultancy.asia (2025) shows that substantial incentives from companies such as Shopee and Gojek were able to increase the number of active users by up to 75% in two years, particularly during the 2020–2022 period. However, this strategy created market dependence on subsidies. When promotions were scaled back, daily transactions dropped by an average of 28%. This phenomenon demonstrates that the effectiveness of cash-burning is temporary and can disrupt market equilibrium.

A decline in financial efficiency resulting from this strategy is also evident in the latest research findings. Pu (2025) found that the adoption of digital technology contributes to a decrease in companies' cash reserves, particularly among non-high-tech firms. This means that while aggressive strategies like

“cash-burning” can indeed accelerate digital transformation, they simultaneously strain liquidity and reduce the efficiency of financial resource utilization.

This situation becomes even more complex when institutional factors come into play. Ayerst (2025) explains that distortions at the firm level—such as unequal access to capital and weak competition policies—can exacerbate disparities in technology adoption. Large firms with greater resources are better able to sustain cash-burning strategies, while small firms fall behind. As a result, the digital market becomes increasingly centralized, and profit distribution is uneven. Overall, these findings indicate that cash-burning strategies are indeed effective at driving the initial growth of digital ecosystems, but they risk creating dependencies and inequalities that can hinder the long-term sustainability of the digital economy.

2) Distribution Imbalances and Social Risks.

Vanni Marellai (2022) found that 60% of small businesses in the marketplace ecosystem face pricing pressure due to massive promotions by large players. This situation leads to practices of *ihtikar* (hidden monopoly), which contradict the value of distributive justice in Islamic economics. Furthermore, this model creates labor dependence on digital incentive systems, which has the potential to generate long-term income uncertainty.

Similar findings are evident in the study by Farrokhi et al. (2024), which highlights the impact of market distortions caused by technology adoption on profit distribution in developing countries. Large companies with better access to technology reap greater profits than small companies. This situation widens the economic gap and reinforces the dominance of large players in the digital ecosystem.

Meanwhile, Huang et al. (2023) show that the adoption of financial technology (FinTech) can influence household consumption patterns, particularly during times of economic uncertainty. Although technology improves efficiency,

its impact is uneven. Low-income groups are more vulnerable to income fluctuations and new financial risks arising from digital systems. This phenomenon is consistent with previous findings indicating that distributional imbalances and social risks can increase as a result of “cash-burning” practices and the uneven adoption of technology in the market.

3) Sharia-Compliant Digital Innovations Enhance Social Value and Consumer Decisions.

Research by Riofita (2024) shows that the use of Sharia-compliant digital payment systems can increase Muslim consumers’ purchasing decisions by up to 80 percent. This increase occurs because consumers recognize functional and social values such as transaction security, transparency, and a focus on blessings (barakah). In the context of the digital economy, these findings are significant because they demonstrate that innovations rooted in Sharia principles can serve as a strategic alternative to subsidy-based or “cash-burning” promotional practices. By prioritizing the values of fairness and trust, Sharia-compliant digital payment systems can maintain market stability without creating dependence on short-term incentives.

Research by Qulaibah et al. (2025) reinforces these findings through an analysis of the factors influencing the adoption of Sharia-based digital payment services. This study found that transaction security and transparency are the dominant factors shaping user trust. Consumers are more likely to use Sharia-compliant e-wallets because they perceive the system as not only efficient but also aligned with the moral and spiritual values they hold. Thus, the competitive advantage of Sharia-compliant financial services lies not in massive promotions, but in the integrity of the system and the clarity of its operational principles.

The theoretical approach used by Riofita (2024)—based on a modified Technology Acceptance Model (TAM)—also confirms this. This model shows that perceptions of Islamic values can strengthen the influence of Sharia-

compliant digital payments on consumer decisions. In other words, digital innovations built on ethical and spiritual values can naturally foster consumer loyalty. This approach serves as evidence that Sharia-based digital transformation can enhance competitiveness without creating market distortions, while simultaneously strengthening an equitable and sustainable economic ecosystem.

This phenomenon supports previous findings indicating that Sharia-compliant digital innovations can enhance social value and influence consumer decisions, as well as serve as a more sustainable alternative to “cash-burning” practices in digital adoption.

3. Analysis and Discussion

1) Analysis of the Digital Economy

Research findings indicate that the practice of “cash-burning” has two contrasting sides. On the one hand, this strategy has proven effective in accelerating the adoption of digital technology and increasing the number of users in a short period of time. Major platforms such as Shopee, Gojek, and Grab use subsidies, promotions, and user incentives to expand their market share and strengthen network effects. Every increase in the number of users raises the platform’s overall value, so companies tend to prioritize user growth over short-term profitability (Rahman et al., 2024).

This strategy also creates the risk of market dependence on subsidies and incentives. When promotions are scaled back, transaction activity and user loyalty decline significantly. Incentive-driven growth is not always accompanied by an increase in real economic value. Many digital companies face liquidity pressures due to massive capital burn without sustainable cash flow. In the Indonesian economic context, this situation is evident in the rise of promotional activities that are not aligned with long-term profitability among e-commerce and ride-hailing companies.

Cash-burning practices can be understood as an effective short-term strategy for building a digital ecosystem, but they have the potential to create structural imbalances if not accompanied by mechanisms for a transition toward equitable and sustainable profitability. Digital companies need to shift from aggressive promotional strategies toward business models that emphasize efficiency, transparency, and value that benefits all, so that digital economic growth remains aligned with Sharia principles and long-term market stability.

2) Sharia Normative Evaluation

From an Islamic economic perspective, the practice of cash-burning must be analyzed through the framework of *maqāṣid al-sharīʿah*, particularly in terms of *ḥifẓ al-māl* (preservation of wealth), *adl* (justice), and *maslahah* (public interest). This strategy can only be justified if it is aimed at expanding financial inclusion, supporting the empowerment of MSMEs, or creating equitable digital access for low-income communities (Azro'i et al., 2023).

Furthermore, the normative assessment also refers to DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 on Sharia-Compliant Digital Financial Services. This fatwa emphasizes the importance of clarity in contracts, transparency of information, and the prohibition of practices that give rise to *gharar* or excessive uncertainty. Therefore, digital promotion strategies that utilize subsidies and incentives must adhere to the principles of clarity and fairness as stipulated in the fatwa (Hadrianto et al., 2022).

Conversely, if this strategy is pursued solely for market dominance without considering the socioeconomic impacts, such practices have the potential to violate the Sharia principles of justice and sustainability. Wasteful use of capital, the use of non-Sharia funds, and subsidies that drive out small businesses fall under the categories of *mafsadah* (social harm) and *ihtikār* (hidden monopoly), which are prohibited in Islam (Jatnika et al., 2024).

Several studies (Rahman et al., 2024; Nurhidayatullah & SW, 2024) also confirm that the application of digital *maslahah* values can serve as an alternative strategy more aligned with the principles of *maqāṣid al-sharīʿah*. This approach encourages digital innovation oriented toward social benefits, such as educational promotions, fair loyalty systems, or donation-based incentive programs. Such models not only support technology adoption but also maintain market balance and reduce the risk of *gharar* (excessive uncertainty).

Thus, “cash-burning” in the digital economy can only be justified under *Sharia* if it meets four main criteria: a) Strategic objectives are directed toward enhancing the public interest; b) Subsidies are temporary and have a clear time limit; c) Funding sources come from *halal* and *riba*-free mechanisms, and; d) Benefits are distributed fairly to all stakeholders.

The integration of these four principles ensures that digital economic growth is rapid, competitive, and ethical, while remaining in harmony with the values of *maqāṣid al-sharīʿah*. This approach emphasizes that digital innovation in the Islamic economy is not only oriented toward efficiency and growth but also toward sustainability, social justice, and the protection of the public interest (Hadrianto et al., 2022).

D. Conclusion

Research findings show that cash-burning strategies are effective in accelerating the adoption of digital services and expanding market share during the early stages of platform development. This effectiveness is evident in the 75% increase in the number of users over two years on platforms such as Shopee, Gojek, and Grab. However, this practice has tangible socioeconomic consequences, such as market dependence on incentives and competitive pressure on small businesses with limited capital. In this context, massive subsidy strategies should be understood as temporary measures that must be followed by a transition mechanism toward equitable and sustainable

profitability.

From an Islamic economic perspective, cash-burning strategies are acceptable if implemented in accordance with the principles of *maqāṣid al-sharīʿah* and directed toward expanding the public interest, such as supporting digital financial inclusion for MSMEs or low-income communities. Conversely, practices oriented toward market dominance, speculation, or unclear funding are classified as *mafsadah* because they contradict the values of justice (*adl*), honesty (*amanah*), and the prohibitions against *gharar* and *ihtikār*. The sustainability of the digital economy can only be achieved through the integration of Sharia values into business and financing strategies. The synergy between digital innovation and Islamic economic principles is an ethical prerequisite for ensuring that digital economic growth is fair, transparent, and free from usury.

E. Recommendations

The research findings indicate the need to adjust digital promotion strategies to align with the principles of *maqāṣid al-sharīʿah*. The digital industry is advised to shift from a cash-burning model to a *maslahah*-based strategy that focuses on the inclusion of MSMEs and low-income communities, while maintaining transparency regarding the sources and time limits of subsidies. Regulators such as the OJK, BI, and KNEKS need to strengthen guidelines on transparency, halal funding certification, and oversight of the effectiveness of digital promotions to prevent market distortions. Academics and the DSN-MUI are expected to develop an Islamic Cash-Burning Framework as an ethical guide for assessing the social and economic impacts of sharia-compliant digital promotional practices.

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