



Analysis Of Sharia Compliance In Cryptocurrency Investment Practices In Indonesia.

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Abstract

The development of cryptocurrency in Indonesia as an investment instrument has shown significant growth, but it still faces challenges in terms of regulation, consumer protection, high price volatility, and potential incompatibility with sharia principles, particularly those related to *gharar*, *maysir*, and *riba*. This study aims to analyze the legal position of crypto assets in national regulations and evaluate their level of Sharia compliance for Muslim investors in the context of digital *muamalah*. This study uses a qualitative method with a descriptive-analytical approach through content analysis of academic literature, fatwas from scholars, regulations from the Commodity Futures Trading Regulatory Agency (Bappebti), and related industry reports. The results of the analysis show that cryptocurrency in Indonesia is legally positioned as an investment commodity and not as a legal tender. From a Sharia perspective, cryptocurrency compliance is conditional and highly dependent on the characteristics of the asset and its transaction mechanisms. Highly speculative crypto assets without clear underlying assets tend to carry the risk of non-compliance with Sharia law, while instruments such as stablecoins and profit-sharing schemes have greater potential for compliance if they meet the principles of transparency, clarity of transaction objects, and freedom from usury. This study confirms that cryptocurrency cannot be classified absolutely as *halal* or *haram*, but rather requires contextual assessment. These findings contribute to strengthening the regulatory discourse and form the basis for the development of Sharia-based crypto investment standards in Indonesia.

Keywords: Cryptocurrency; investment; Sharia compliance; regulation; Indonesia

Analisis Kepatuhan Syariah dalam Praktik Investasi Cryptocurrency di Indonesia

Abstrak

Perkembangan *cryptocurrency* di Indonesia sebagai instrumen investasi menunjukkan peningkatan signifikan, namun masih dihadapkan pada tantangan regulasi, perlindungan konsumen, volatilitas harga yang tinggi, serta potensi ketidaksesuaian dengan prinsip syariah, khususnya terkait unsur *gharar*, *maysir*, dan *riba*. Penelitian ini bertujuan menganalisis posisi hukum aset kripto dalam regulasi nasional serta mengevaluasi tingkat kepatuhan syariahnya bagi investor Muslim dalam konteks muamalah digital. Penelitian ini menggunakan metode kualitatif dengan pendekatan deskriptif-analitis melalui analisis konten terhadap literatur akademik, fatwa ulama, regulasi Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti), dan laporan industri terkait. Hasil analisis menunjukkan bahwa aset kripto di Indonesia secara hukum diposisikan sebagai komoditas investasi dan bukan sebagai alat pembayaran yang sah. Dari perspektif syariah, kepatuhan kripto bersifat kondisional dan sangat bergantung pada karakteristik aset serta mekanisme transaksinya. Aset kripto dengan tingkat spekulasi tinggi dan tanpa underlying asset yang jelas cenderung mengandung risiko ketidaksesuaian syariah, sementara instrumen seperti stablecoin dan skema berbasis akad bagi hasil memiliki potensi kepatuhan yang lebih besar apabila memenuhi prinsip transparansi, kejelasan objek transaksi, dan bebas dari unsur *riba*. Penelitian ini menegaskan bahwa *cryptocurrency* tidak dapat diklasifikasikan secara mutlak sebagai halal atau haram, melainkan memerlukan penilaian kontekstual. Temuan ini berkontribusi pada penguatan wacana regulasi dan menjadi dasar bagi pengembangan standar investasi kripto berbasis syariah di Indonesia.

Kata Kunci: *cryptocurrency*; investasi; kepatuhan syariah; regulasi; Indonesia.

INTRODUCTION

The development of digital technology has brought fundamental changes to various aspects of human life, including payment systems. Along with these advances, transaction methods have undergone a gradual and continuous transformation. Initially, people used precious metals such as gold as a medium of exchange, then switched to paper money, and later to non-cash payment systems. This development did not stop at the digitization of conventional payment

instruments, but continued to give birth to a completely new form of digital assets. One of the most prominent innovations in this context is cryptocurrency, which is now widely used in global transactions (Suganda et al., 2024).

As part of the evolution of payment systems, cryptocurrency comes with characteristics that differ from previous financial instruments. Cryptocurrency is a digital asset designed to function as a medium of exchange, where the entire transaction process is carried out

through cryptographic technology without involving a central authority or third-party intermediary (Hidayat et al., 2023). This fundamental difference marks a paradigm shift from a centralized financial system to a decentralized system based on blockchain technology.

This paradigm shift cannot be separated from the historical background of the emergence of cryptocurrency itself. Its development can be traced back to 2008, when a developer or group of developers under the pseudonym Satoshi Nakamoto introduced Bitcoin through a scientific paper. Bitcoin began to be widely used in 2009 and immediately attracted the attention of the global community. As user trust and adoption increased, Bitcoin sparked the birth of various other types of cryptocurrencies, making cryptocurrency one of the most influential financial innovations of the modern era (Abigail, 2025).

This growing popularity has led to the expansion of cryptocurrency's functions, not only as a speculative asset but also as an alternative payment system. In practice, cryptocurrencies enable domestic and cross-border transactions to be carried out more quickly and at a relatively low cost compared to conventional systems (Khanim, 2023). This has been a key factor in driving public interest and accelerating the integration of cryptocurrencies into the global financial ecosystem. This global phenomenon is also reflected in the

Indonesian context. In recent years, cryptocurrency has experienced significant growth, both as an investment instrument and as part of the development of financial technology (fintech).

However, this rapid development has not been fully matched by comprehensive regulatory readiness. To date, Indonesia does not have specific laws that comprehensively regulate the use of cryptocurrency. This regulatory vacuum has led to the emergence of limited sectoral regulations. National Sharia Council Fatwa No. 116/DSN-MUI/IX/2017 defines cryptocurrency as a digital value used as a medium of exchange for goods and services (D. S. N. M. U. Indonesia, 2017), while Bappebti Regulation No. 5 of 2019 classifies crypto assets as cryptography-based digital commodities (B. R. Indonesia, 2019). However, both regulations are more administrative in nature and do not fully address legal aspects, consumer protection, and crypto transaction governance. As a result of these regulatory limitations, various issues have begun to surface, such as legal uncertainty, weak user protection, the potential for money laundering, tax evasion, and high speculation risks due to price volatility (Septiningsih, 2024). On the other hand, the flexibility of cryptocurrency also opens up new economic opportunities, particularly in cross-border transactions.

Thus, the development of crypto assets presents a dilemma between

opportunity and risk, which requires further study. This dilemma becomes even more complex when viewed from the perspective of Islamic economic law. For Muslims, every economic activity must comply with sharia principles, such as clarity of transaction objects, certainty of ownership, and freedom from elements of *gharar*, *maisir*, and *riba*. Therefore, the uncertainty inherent in cryptocurrency is a serious concern for scholars and religious institutions, including the Indonesian Ulema Council (Huda & Soelistyo, 2025).

Based on the above description, this article aims to analyze the compatibility of cryptocurrency investment practices in Indonesia with Sharia principles. The analysis focuses on the characteristics of crypto assets, transaction mechanisms, and applicable regulations to identify potential conflicting *muamalah* elements and opportunities for compatibility. This research is based on the assumption that not all cryptocurrency investment practices are non-Sharia, but there are certain types and mechanisms that have the potential to comply with Sharia principles if supported by clear regulations and appropriate transaction structures. Thus, this study is expected to contribute academically to the formulation of initial standards for Sharia-based digital investment in Indonesia.

RESEARCH METHOD

This study uses a qualitative approach with a descriptive analysis

design to examine cryptocurrency investment practices in Indonesia from the perspective of government regulations and sharia compliance. Data was obtained through a systematic literature review covering articles from leading national and international journals, fatwas and views of scholars on Islamic finance, regulations and policies from the Commodity Futures Trading Regulatory Agency (Bappebti), as well as crypto industry reports and other official publications. The selection of information sources was determined by criteria of relevance to the topic, institutional reputation, and timeliness of publication to ensure the reliability of the data analyzed. The data analysis process was conducted using content analysis techniques, with thematic grouping and coding stages focusing on regulatory issues, characteristics of crypto assets, and *muamalah* principles. The indicators used in the analysis included the clarity of the transaction object, the existence of underlying assets, the level of speculation, the method of profit-taking, and the potential for elements of *gharar*, *maisir*, and *riba*. Furthermore, a comparative analysis was conducted to compare the views of scholars, Sharia fatwas, and state regulations related to various categories of crypto assets, including payment tokens, utility tokens, and stablecoins. The validity of this interpretation is ensured by triangulating sources, namely by comparing findings from academic literature, religious normative

documents, and official state policies, so that the analysis results are expected to be systematic, academically accountable, and relevant for the development of Sharia-compliant crypto regulations and investment standards.

RESULTS AND DISCUSSION

Analysis of Government Regulations on Cryptocurrency

Currently, the use of cryptocurrency in Indonesia is still considered a violation of a number of laws and regulations, such as those concerning fund transfers, currency, and trade. However, the government recognizes that the cryptocurrency industry has great economic potential that has not been fully utilized. Bank Indonesia (BI) has also emphasized that in the next ten years, the central bank has no plans to allow cryptocurrencies to be used as a means of payment. This statement shows that regulations are made to maintain monetary stability while providing space for the development of blockchain technology (Hasan et al., 2024).

The currency management system in Indonesia is governed by Law Number 7 of 2011 concerning Currency. The law emphasizes that money is a symbol of state sovereignty that must be respected and is a source of pride for Indonesian citizens (P. R. Indonesia, 2011). Therefore, various forms of cryptocurrency are not included as legal tender or means of

payment. Thus, the use of cryptocurrency as a means of payment has no legal basis in Indonesia. On this basis, Bank Indonesia issued Bank Indonesia Regulation Number 18/40/PBI/2016, which regulates the governance of payment transaction processing, including the prohibition of the use of cryptocurrency, which is categorized as virtual currency, in any payment activity in Indonesia (Purnama, 2022). Meanwhile, the commodity futures trading regulator has established a legal basis for the operation of futures exchanges for crypto assets and digital gold since 2019. On September 20, 2018, the Ministry of Trade ratified a regulation through Minister of Trade Regulation Number 99 of 2018, which officially recognizes crypto digital assets as a tradable commodity (K. R. Indonesia, 2018). Thus, crypto is positioned as an investment instrument, not a means of payment. In line with government policy, crypto assets are treated as commodities on the futures exchange. Economic considerations are the main reason for this legalization, as crypto assets have great investment potential and can encourage the growth of domestic start-ups. If crypto assets are completely banned, people may conduct transactions in other countries, which could increase capital outflow (Alfin et al., 2024).

Bappebti data shows that the number of crypto investors continues to increase, reaching more than 20 million in 2024. The transaction value has also

jumped significantly, from IDR 149 trillion throughout 2023 to IDR 211 trillion in just the first four months of 2024. This trend illustrates public enthusiasm even though regulations are still developing. However, most crypto assets do not have clear underlying assets. This lack of a value basis causes crypto prices to be easily influenced by speculation and experience extreme fluctuations (Pranata et al., 2025). This condition is a concern from both a sharia and national regulatory perspective. More broadly, in order to protect the interests of society, the state's authority to issue money must be in line with the principles of Islamic sharia. Inaccuracies in currency regulation can have serious consequences, such as reduced public trust and increased economic risk (Sasra & Baidhowi, 2025). Thus, crypto regulation is an important aspect of maintaining economic stability and compliance with Sharia principles.

Identifying Sharia Elements in Crypto Trading

Crypto asset trading has grown rapidly in recent years and become a global economic phenomenon. Digital currencies such as Bitcoin and Ethereum are not only used as investment instruments, but also as a means of transaction because they offer efficiency and a decentralized system. This development has attracted the attention of Muslims to participate in the modern digital economic ecosystem.

However, the characteristics of crypto assets, which have high volatility and legal complexity, have sparked debate about their compatibility with Sharia principles. In *muamalah fiqh*, Islam emphasizes that every transaction must be carried out fairly, transparently, and without elements that harm either party. Therefore, the existence of elements of *gharar* (excessive uncertainty), *maysir* (speculation or gambling), and *riba* are important aspects in assessing the halal status of cryptocurrency trading (Safari et al., 2025).

This basic principle is in line with Allah SWT's words in Surah An-Nisa verse 29, which emphasizes the prohibition of consuming the wealth of others in an unlawful manner, except through trade conducted on a mutual consent basis. This verse emphasizes that economic activities, including modern transactions such as cryptocurrency, must be carried out correctly and in accordance with Islamic values of justice. Any form of transaction that contains fraud, ambiguity, or has no real benefit falls into the category of wrongdoing that is prohibited.

When linked to current cryptocurrency trading practices, most activities are still dominated by speculation and short-term trading in pursuit of profit. This type of transaction pattern has the potential to contain elements of *gharar* and *maysir*, and does not rule out the possibility of practices that are close to usury.

Therefore, the use and trading of crypto assets raises its own issues from an Islamic legal perspective and requires in-depth study to ensure it is in line with sharia principle (Ilham & Pamungkas, 2024).

A. Gharar in Cryptocurrency

One of the main elements of concern in the legal assessment of cryptocurrency is *gharar*, which is uncertainty or ambiguity in transactions that have the potential to harm one of the parties. In Islam, *gharar* is prohibited because it can encourage excessive speculation, open opportunities for fraud, and cause injustice in economic activities.

In Islamic jurisprudence, *gharar* refers to transactions whose results, objects, or contracts are not clearly known. Al-Nawawi defines *gharar* as a transaction whose outcome cannot be ascertained, while Ibn Taymiyyah understands it as ambiguity that leads to fraud due to a lack of information. Therefore, the prohibition of *gharar* aims to maintain fairness and transparency in transactions, as emphasized in the *hadith* of the Prophet Muhammad, narrated by al-Tirmidhi.

حدَّثَنَا أَبُو كُرْبَيْبٍ، حَدَّثَنَا أَبُو أَسَمَّةَ، عَنْ عُبَيْدِ اللَّهِ بْنِ عُمَرَ، عَنْ أَبِي الرَّنَادِ، عَنْ الْأَعْرَجِ، عَنْ أَبِي هُرَيْرَةَ قَالَ: نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ الْغَرَرِ وَبَيْعِ الْحَسَنَةِ. قَالَ أَبُو عِيسَى: هَذَا حَدِيثٌ حَسَنٌ صَحِيحٌ، وَالْعَمَلُ عَلَى هَذَا عَذْنَ أَهْلِ الْعِلْمِ، كَرْهُوا بَيْعَ الْغَرَرِ، وَبَيْعَ الْحَسَنَةِ أَنْ يَقُولُ الْبَائِعُ لِلْمُشَتَّرِي: إِذَا رَمَيْتُ بِالْحَسَنَةِ فَقَدْ وَجَبَ الْبَيْعُ، وَلَخُوْ دِلْكَ مِنَ الْبَيْعِ، وَمِنْ بَيْعِ الْغَرَرِ بَيْعُ السَّمَكِ فِي

الْمَاءِ، وَبَيْعُ الطَّيْرِ فِي السَّمَاءِ، وَبَيْعُ الْمَلَامِسَةِ، وَبَيْعُ الْمَنَابِذَةِ، وَلَخُوْ هَذَا مِنَ الْبَيْعِ أَهْلُ الْجَاهِلِيَّةِ.

"It has been narrated to us by Abu Kuraib, who narrated to us from Abu Usamah, from 'Ubaidullah bin 'Umar, from Abu al-Zinad, from al-A'raj, from Abu Hurairah, who said: The Messenger of Allah, peace be upon him, forbade transactions involving deception and transactions using pebbles. He said: In this regard, there are similar hadiths from Ibn 'Umar, Ibn 'Abbas, Abu Sa'id, and Anas. Abu Isa said: The hadith of Abu Hurairah is a hasan sahih hadith and is a guideline for action according to the scholars, who consider transactions involving deception to be makruh. Ash-Shafi'i said: Transactions involving deception include the sale of fish in water, the sale of a runaway slave, the sale of birds in the sky, and other similar transactions. The meaning of buying and selling using pebbles is that a seller says to the buyer, "If I throw this pebble at you, then the sale agreement between you and me is binding." This is similar to munabidzah buying and selling, which is one of the buying and selling practices of the people of ignorance. (Al-Tirmidhi, 1975).

The hadith that prohibits sales containing elements of deception and the practice of selling by throwing pebbles (*bay' al-hasat*) emphasizes the main principles in Islamic *muamalah*, namely certainty, clarity, and fairness in every contract. Ibn Hajar explains that *bay' al-hasat* is a form of transaction that is unclear, both in terms of goods

and price, so that the parties to the transaction do not really know what is being bought or sold. Al-Mubārakfūrī adds that this prohibition aims to prevent *gharar* (uncertainty) and fraud that could harm one of the parties. In line with this, Al-Nawawī emphasizes that the essence of the prohibition is not the use of pebbles, but rather the uncertainty that accompanies the contract. Meanwhile, Ibn Qudāmah states that any sale and purchase transaction that does not meet the requirements of clarity regarding the goods and price is considered invalid because it contradicts the principles of willingness and fairness.

According to al-'Ainī, this type of sale is prohibited because the final outcome of the contract is left to chance and conjecture alone, rather than to mutual consent based on knowledge. Hanafi scholars view this prohibition as a form of protection for the rights of consumers and producers to avoid exploitative practices. The Maliki and Shafi'i schools of thought also agree that any sale and purchase that contains fundamental uncertainty regarding the object or price is considered invalid (*fasid*), although not always void, because this type of contract does not guarantee the achievement of the purpose of *muamalah*, namely benefit. Therefore, this *hadith* not only discusses transaction practices during the *Jahiliyyah* period, but also establishes the general principle that *muamalah* must be based on certainty and the elimination of ignorance.

The relevance of this *hadith* to cryptocurrency becomes apparent when examining the elements of certainty, clarity, and speculation in digital asset trading. Cryptocurrencies such as Bitcoin, Ethereum, and various other tokens generally have no physical assets as a basis for their value, and their prices are highly volatile. According to al-Qaraḍāwī's view, some forms of crypto trading can resemble *gharar fāhiḥ* if they are carried out solely for quick profits without adequate understanding of the value or function of blockchain technology. This is in line with the Prophet's prohibition of *bay' al-haṣāt* practices, which make the results of transactions dependent on random speculation. However, if cryptocurrency is used as a digital asset with a clear system, transparent technology, and a real purpose, then some scholars, such as Ali al-Qaradāghī, tend to allow it on the condition that it does not contain elements of fraud, market manipulation, usury, or gambling.

The Qur'an reinforces the principles of clarity and honesty in transactions through Surah al-Nisā 'verse 29, which prohibits taking other people's property in an invalid manner, except through trade conducted on the basis of mutual consent. Ibn Kaṣīr interprets this verse as a prohibition against all forms of practices that harm others, whether through fraud, ignorance, or misleading speculation. In the context of cryptocurrency, transactions carried out without understanding and only following market trends can be

categorized as taking property unjustly. Conversely, if transactions are conducted with adequate digital literacy, clear platforms, transparent smart contracts, and long-term investment objectives, then they can be associated with trading that is permitted by Sharia law.

Thus, the *hadith* narrated by al-Tirmizi about the prohibition of buying and selling that involves deception and *bay' al-hasāt* can be used as an ethical basis for understanding the phenomenon of cryptocurrency. Islam does not reject innovation, but sets moral and legal standards in the form of clarity of objects, openness of information, willingness based on knowledge, and protection from market manipulation. Therefore, crypto trading cannot be simply assessed as *halal* or *haram*, but needs to be examined based on the objectives of sharia, namely whether it brings benefits or causes losses, fraud, and elements of digital gambling. The principle taught by the Prophet through this *hadith* remains relevant: every form of *muamalah* must be free from *gharar*, *maysir*, and injustice, while still allowing room for *ijtihad* in the development of a modern technology-based economy.

B. Maysir in Cryptocurrency

Islam emphasizes that every financial transaction must be based on fairness, transparency, and balance. One of the fundamental principles in Islamic economics is the prohibition of gambling, which is an economic activity

that involves excessive betting and speculation, allowing for profits without balanced effort, while others bear the risk of loss. This prohibition aims to prevent exploitation and maintain fairness in the economic system.

Linguistically, *maysir* means obtaining profits easily without going through a reasonable process, while in the Qur'an, the term *azlām* is used to describe gambling. In the context of cryptocurrency, the element of *maysir* is an important issue due to the high price volatility that encourages speculative activity. Extreme price fluctuations often attract market participants to pursue quick profits without adequate analysis, making crypto transactions more akin to speculative practices than productive investment activities.

Various studies show that such practices reflect elements of *gharar* and *maysir*, which are characterized by uncertainty of results and the potential for profits or losses that depend solely on luck. In the *hadith*, the practice of *maysir* is strictly prohibited because it causes injustice and eliminates the element of willingness in transactions. Therefore, Muslims are required to be more cautious in investing in crypto assets and ensure that every investment decision is made rationally, responsibly, and in accordance with sharia principles.

In general, there are three main elements that classify an activity as *maysir*. First, there is a wager of wealth or material between the parties involved. Second, there is a game mechanism or certain factors that determine the winning and losing

parties. Third, the winning party obtains some or all of the wagered wealth, while the losing party loses their wealth. In the Quran, Surah al-Maidah verse 90

يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّمَا الْحَمْرُ وَالْمَيْسِرُ وَالْأَنْصَابُ
 وَالْأَرْلَامُ رِجْسٌ مِّنْ عَمَلِ الشَّيْطَنِ فَاجْتَنِبُوهُ لَعَلَّكُمْ ثُفَّ
 لَحُونَ ٩٠

“O you who believe, intoxicants, gambling, (sacrificing to) idols, and divining arrows are abominations (and) the work of Satan. So avoid them so that you may prosper.”

In this verse, Allah commands believers to avoid *khamr*, gambling (*maysir*), idol worship, and fortunetelling, because all these acts are classified as vile deeds that originate from the temptations of Satan. These acts can cause hostility, damage social relationships, and prevent people from remembering Allah. In classical exegesis, there are several main views of scholars in explaining the meaning and impact of this verse.

First, textual interpretations, as stated by al-Ṭabarī and Ibn Kaṣīr, emphasize that *khamr* includes all types of intoxicating substances, not limited to wine, while *maysir* includes all forms of gambling or betting that generate profits without reasonable effort. This approach emphasizes that the prohibition is comprehensive and strict, and represents the final stage in the process of prohibiting intoxicating drinks in Islam.

Second, the linguistic and historical approach views this verse in the context of the revelation. Al-Rāzī explains that

the law on *khamr* was revealed in stages, starting with certain restrictions until it was finally prohibited altogether. Therefore, this verse is understood as a refinement of social rules aimed at maintaining order and harmony in society.

Third, the interpretation oriented towards *fiqh* and the objectives of sharia (*maqāṣid al-syārī‘ah*), as explained by al-Qurṭubī, emphasizes the wisdom behind the prohibition. The prohibition of *khamr* and *maysir* aims to prevent social damage, protect honor and property, and preserve reason as a prerequisite for worship. In this view, *maysir* is not only understood as formal gambling, but also includes all economic activities that involve uncertainty, injustice, or unproductive profits.

Fourth, modern and contextual interpretations developed by contemporary scholars place greater emphasis on social and economic impacts. This verse is understood as an effort to prevent addiction, destructive speculation, and economic practices that cause inequality. Thus, the focus of interpretation is not only on the type of action, but also on the social impact caused by an economic practice or technology.

In relation to cryptocurrency, this verse is often used by scholars as a basis for assessing its legality. If cryptocurrency is practiced in a manner similar to gambling or contains a high degree of uncertainty, such as speculative trading, price manipulation, excessive use of leverage, or derivative instruments without clear underlying

value, then some scholars consider it to be similar to *maysir* and *gharar*, which are prohibited. Such practices have the potential to cause significant losses, fraud, and social conflict. However, there are also scholars who assess cryptocurrency in a more functional manner. According to this view, certain digital assets may be permissible if they meet sharia requirements, such as having a clear value or function, being used for lawful purposes, not containing usury and excessive uncertainty, and being equipped with mechanisms to protect against fraud.

Thus, Surah al-Māidah verse 90 provides important ethical guidelines for evaluating modern economic innovations such as cryptocurrency. This verse does not immediately prohibit all forms of digital assets, but requires a careful study of their benefits and harms to society. Therefore, the determination of laws related to cryptocurrency should be done through mature and collective *ijtihad*, combining an understanding of religious texts, the objectives of sharia, empirical facts, and regulations that protect people from the negative impacts warned about in the verse.

Maysir relates to excessive speculation or activities that resemble gambling. In crypto trading, *maysir* can arise when investors only seek quick profits without a clear economic analysis. This can be close to gambling practices that are prohibited in Islam (QS. Al-Māidah: 90). However, crypto transactions do not automatically

contain *maysir*. If carried out based on rational analysis, long-term investment objectives, and the selection of assets with clear utility, then such activities can be considered outside the category of *maysir*. Moreover, some assets, such as stablecoins, have a more stable value basis, so they have fewer elements of speculation (Masykur & Hakim, 2025).

C. Riba in Cryptocurrency

Riba is an additional charge imposed on lending and borrowing transactions that is not permitted in Islamic law (Syarifuddin et al., 2020). In cryptocurrency activities, the element of *riba* has the potential to arise through lending or staking practices that provide fixed returns and resemble interest. If profits are obtained from such schemes, then scholars consider these practices to contain *riba*. Conversely, if profits are obtained through profit-sharing mechanisms or investments in productive projects with clear risk sharing, then such practices can still be accommodated in the Islamic economy (Rizieq, 2025). Therefore, the existence of usury in crypto activities is highly dependent on the structure of the contract used.

Etymologically, the word *riba* comes from the Arabic word *rabā–yarbū*, which means to increase or grow. Terminologically, *riba* is understood as an addition in sales and purchase or lending and borrowing transactions that are carried out illegally and contrary to the principles of Islamic *muamalah*. This understanding is in line with the

meaning of *riba* as explained in several verses of the Qur'an, one of which is found in Surah Al-Hajj verse 5.

وَتَرَى الْأَرْضَ هَامِدَةً فَإِذَا أَنْزَلْنَا عَلَيْهَا الْمَاءَ اهْتَرَّتْ
 وَرَبَّتْ وَأَنْبَتْ مِنْ كُلِّ رُوْجٍ بَهْيَجٌ ⑤

"And you see the earth barren, then when We send down rain upon it, it comes to life and grows and sprouts every kind of beautiful plant."

According to Quraish Shihab, this verse explains that something can grow and increase when it receives the factors that trigger it, such as dry soil that becomes fertile after being watered. In relation to usury, the increase referred to is not natural growth that is good, but rather an addition that has legal and moral consequences in the view of Islam. Usury is not only understood as an economic increase, but also has profound social and spiritual implications. Therefore, the concept of usury must be understood comprehensively, both from a linguistic perspective and within the framework of Islamic law.

Usury can be defined as the taking of additional benefits that are not obtained through legitimate business or commercial activities. In the *hadith*, it is explained that usury is prohibited in the exchange of *ribawi* goods, such as gold, silver, and currency, if the transaction is not carried out in cash and does not have an equivalent value. This principle applies not only to conventional transactions but also remains relevant with the development of modern financial technology, including the use

of cryptocurrency. If this principle is applied, Muslims will be more cautious in utilizing digital assets, both as a medium of exchange and a means of investment. Conversely, if this principle is ignored, cryptocurrency has the potential to be used in financial practices that contain elements of usury, such as high-interest loans or leverage-based trading activities. In the narration of al-Bukhārī, the Prophet said:

حَدَّ تَنَا عَلَيٌ، حَدَّ تَنَا سُفِيَّانُ، كَانَ عَمْرُو بْنُ دِينَارٍ
 يُحَكِّمُ عَنِ الرُّهْرَيِّ، عَنْ مَالِكِ بْنِ أُوْسٍ أَنَّهُ قَالَ:
 عِنْدَهُ صَرْنُّ،

"It was narrated to me by 'Ali, who narrated to us from Sufyān, that 'Amr bin Dinar narrated to him from al-Zuhri from Malik bin 'Aus, who said: Who has merchandise? Talha said: I do, until our storekeeper came from the forest. Sufyān said: That is what we remember from al-Zuhri without any additions whatsoever. Then he said, Malik bin 'Aus bin al-Hadasan informed me that he heard 'Umar bin al-Khattab narrate from the Messenger of Allah, who said: "The exchange of gold for gold is usury, except in this manner (meaning in cash), rice for rice is usury except in such and such a case (meaning in cash), dates for dates is usury except in such and such a case (meaning in cash), wheat for wheat is usury except in such and such a case (meaning in cash)" (Al-Bukhārī, 1993).

According to Ibn Hajar, this *hadith* explains the provisions in the exchange of usurious goods, especially regarding the obligation of equal value and the requirement of immediate delivery in

transactions. The Prophet ﷺ emphasized that the exchange of gold, wheat, dates, and barley with the same type of transaction must be conducted in cash and with an equal amount. If this condition is not met, then the transaction is considered usury and is prohibited in Islam.

If cryptocurrency is viewed as currency, as gold and silver are in the *hadith*, then crypto transactions must follow the principle of exchange conducted in cash and on an equal basis. If there are speculative crypto transactions or those containing elements of usury, such as interest in staking or lending activities, then they may be considered *haram*. However, if cryptocurrency is positioned as a commodity or digital asset, such as stocks or property, then the legal provisions become more flexible and depend on the mechanism and method of use (Wijaksana & Faishal, 2025).

The Suitability of Cryptocurrency as a Commodity in Sharia

Cryptocurrency has sparked widespread debate from both a positive law and sharia perspective, mainly due to its high price volatility. In *muamalah* rules, the basic principle states that every transaction is basically permissible as long as there is no argument against it. Although public acceptance of cryptocurrency indicates its social utility value, this is not sufficient to determine its legal status without an in-depth analysis of its characteristics and implications

(Herman et al., 2024). A number of studies even emphasize that the current benefits of cryptocurrency are not yet fully commensurate with the risks and potential harm it causes (Wafan et al., 2025).

However, the assessment of cryptocurrency cannot be separated from the basic principles of Islamic finance, which emphasize fairness, transparency, and the prohibition of usury, *gharar*, and *maysir*. In this context, crypto assets that are able to minimize these prohibited elements and have clear mechanisms can be considered within the framework of Islamic finance (Mu'minin et al., 2024). The decentralized, transparent, and blockchain-based characteristics of crypto are even considered to have the potential to be in line with sharia values if used appropriately.

Furthermore, the focus of the study is not only on crypto as an investment or transaction tool, but also on the technology that underpins it. Alsadi's research shows that blockchain has significant benefits, for example in managing digital *zakat* and *waqf* in a more transparent and accountable manner. Several *zakat* institutions in Malaysia have adopted this technology so that fund distribution can be monitored in real-time and the risk of misuse can be minimized (Farida et al., 2025). In fact, the development of Sharia-based stablecoins is considered to have the potential to support cross-border transactions at low costs without neglecting Islamic principles.

From an investment perspective, digital assets such as cryptocurrencies are seen as having certain benefits, including ease of transaction, increased financial inclusion for people who are not served by banks, and the opportunity to be declared *halal* if treated as a commodity of value and used legally. However, the risks of speculation and uncertainty remain a major concern. In Indonesia, the Indonesian Ulema Council (MUI) does not allow cryptocurrency as a means of payment, but permits it as a commodity provided it meets sharia requirements. Therefore, Muslim investors are required to be cautious and ensure that every transaction is conducted fairly, clearly, and transparently (Lathifa et al., 2025).

Differences in opinion among Islamic scholars further highlight the complexity of this issue. Some scholars permit cryptocurrency by adhering to the principle of permissibility in *muamalah* and arguing that assets do not have to be physical as long as they have value and are recognized by custom. Contemporary scholars have even expanded the definition of *mal* to include intangible assets, so that cryptocurrency is considered to meet the criteria as an asset because it has value, is in demand, can be owned, and can be stored securely through blockchain technology. Conversely, another view rejects cryptocurrency as property because it is considered to have no intrinsic value and is dependent on fiat currency, although there are opinions that emphasize that Islam recognizes a

medium of exchange based on widespread acceptance by the community ('urf) (Wahab et al., 2023).

Overall, a critical analysis of various studies shows that there is no established agreement on the sharia status of cryptocurrency. Differences in *fiqh* approaches, the absence of a single regulatory authority, and limited government recognition are the main challenges in establishing the legitimacy of cryptocurrencies. From a monetary perspective, their ability to perform the functions of money, especially as a store of value, is still debatable due to high price volatility. On the other hand, the potential of blockchain in improving efficiency and transparency is widely recognized, although studies that comprehensively link it to sharia principles are still limited. Therefore, the sharia assessment of cryptocurrencies is still partial and requires further in-depth research and the support of a clear regulatory framework (Abdalrazzaq, 2024).

In terms of Sharia compliance, OneGram (One Gram) has the strongest position compared to other digital currencies that have been studied. OneGram has gained clear recognition based on the standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and has undergone an audit process by Sharia-based financial institutions. This provides both legal and moral certainty that their issuance and trading methods have taken Sharia

principles into account. In contrast, NoorCoin, Token Bayan, ADAB, and Bintang have not yet provided clear official approval or Sharia audits. The absence of this approval creates confusion regarding the contract and purpose of the transaction, which in *muamalah fiqh* can be categorized as *gharar*, because users do not get clarity regarding the compatibility of these economic activities with Islamic teachings.

In terms of transparency and the application of the Know Your Customer (KYC) principle, OneGram again shows its superiority because the identities of all parties involved in its ecosystem can be traced well. However, there are shortcomings in the detailed explanation of industrial screening methods that are not in accordance with halal principles. NoorCoin and Token Bayan do not provide a clear explanation of the prohibition on involving sectors that are contrary to sharia, which could provide loopholes for transactions that are not in accordance with Islamic values. ADAB attempts to conceptually eliminate illegal entities, but has not completely ruled out the possibility of involvement in *non-halal* sectors, while Bintang also does not provide sufficient information regarding the monitoring of *non-halal* activities. This situation shows that transparency remains a major obstacle for many cryptocurrencies that claim to comply with sharia principles.

From the perspective of *gharar* and *maysir*, the differences in levels of

sharia compliance are becoming increasingly apparent. OneGram shows relatively stable price fluctuations because it is pegged to gold as its underlying asset. This support creates a minimum value limit that reduces the possibility of excessive speculation and distances trading activities from gambling practices. In this way, OneGram is more in line with the principles prohibiting transactions related to *gharar* and *maysir* as mentioned in the Qur'an and *hadith*. NoorCoin shows more balanced volatility because it uses smart contracts, but the absence of real assets to support its value makes it vulnerable to market speculation. Bayan Token has intrinsic value because it is backed by cloud services as a tangible asset, although it still faces technical risks and system limitations that can cause uncertainty. On the other hand, ADAB and Bintang are among the most vulnerable to *gharar* and *maysir* because they have no clear underlying assets and are entirely dependent on market price changes.

Support for physical assets plays a crucial role in evaluating the position of cryptocurrency as wealth within Islamic understanding. OneGram has regained attention because each coin they launch is backed by one gram of gold physically stored in a vault. Gold has consistent value, is universally recognized, and has long served as a measure of wealth in Islamic tradition. This makes OneGram a safer digital asset choice from elements of

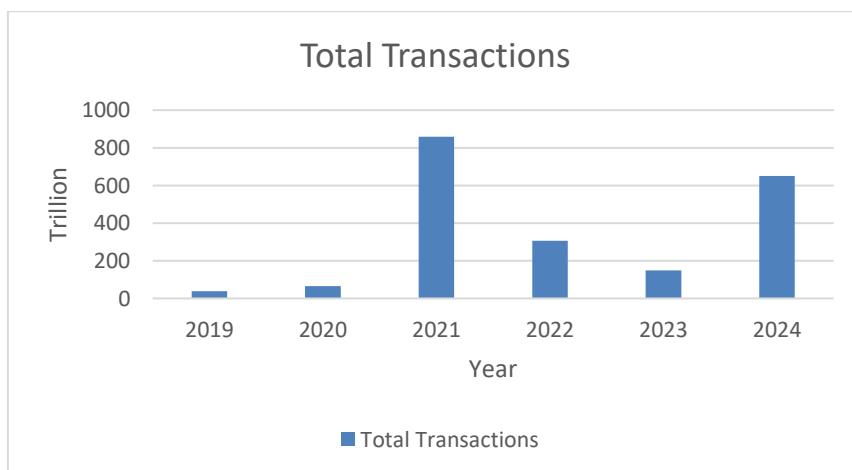
uncertainty. Conversely, NoorCoin, ADAB, and Bintang have no physical asset guarantees, so their value depends entirely on market confidence. Although Bayan Token is supported by cloud services, its limited geographical and functional nature means that it does not fully meet the criteria for a strong physical asset from a Sharia perspective. When analyzed through the lens of *maqāṣid al-syārī‘ah*, especially in terms of protecting wealth (*hifz al-māl*) and minds (*hifz al-‘aql*), OneGram

appears to be more in line with sharia objectives as it seeks to reduce speculation, offers clear base values, and provides a relatively transparent and accountable mechanism. This opinion supports the view of modern scholars who do not completely reject cryptocurrency, but emphasize the importance of improving structures and processes so that this innovation does not lead to losses (Muhammad et al., 2025)

Table 1: The Following is A Table of Crypto Transactions and Investors from 2019 to 2024

No.	YEAR	TOTAL TRANSACTION	NUMBER OF INVESTORS
1.	2019	38 T	“N/A”
2.	2020	65 T	“N/A”
3.	2021	895 T	11 Juta
4.	2022	306 T	16 Juta
5.	2023	149 T	19 Juta
6.	2024	651 T	22+ Juta

Gambar 1: Total cryptocurrency transactions in Indonesia from 2019 to 2024 (in trillions of rupiah)



Gambar 2: Growth of Crypto Investors in Indonesia from 2021 to 2024 (in million of rupiah)



The development of crypto asset transaction values in Indonesia shows fluctuating dynamics but tends to increase significantly in the medium term. In the 2019–2020 period, transaction values were still relatively limited, amounting to IDR 38 trillion and IDR 65 trillion, respectively, in line with the still minimal adoption and lack of massive investor participation. A sharp surge occurred in 2021 with transaction values reaching IDR 859 trillion, reflecting increased public interest in crypto assets as an alternative investment instrument. Despite a decline in transaction values in 2022 and 2023, the number of investors continued to increase, from 11.2 million in 2021 to 18.51 million in 2023. This condition indicates a shift in investor behavior towards greater caution amid market volatility and global uncertainty. In 2024, the transaction value increased again to IDR 651 trillion with more than 22 million investors, indicating a resurgence of the national crypto

market. This trend confirms that despite the high volatility of crypto assets, their appeal as an investment instrument remains strong, necessitating strengthened regulations and clarity on Sharia compliance aspects to protect investors, particularly Muslim investors (B. Indonesia et al., 2025).

From a Sharia Perspective The increase in the number of crypto asset investors as shown in Table is not always directly proportional to the level of Sharia compliance in their investment practices. The significant surge in transaction values in 2021 indicates the dominance of speculative behavior that potentially contains elements of *maysir*, especially when investment decisions are driven by expectations of short-term profits without analyzing the intrinsic value of the assets. The decline in transaction value in the 2022–2023 period, amid an increase in the number of investors, reflects a market correction phase that has prompted some investors to be more rational and selective, even

though the risk of *gharar* still exists due to price volatility and the lack of clarity regarding the underlying assets of most crypto assets.

From the perspective of fiqh muamalah, crypto investment practices can be considered closer to sharia principles if they fulfill the elements of clarity of transaction objects (ma‘qud ‘alaih), transparency of profit mechanisms, and do not contain usury in their trading systems. Data from 2024 showing a resurgence in transaction values and investor numbers indicates an urgent need for more structured and value-oriented (*manfa‘ah*) crypto instruments, such as stablecoins backed by real assets or profit-sharing investment schemes. Thus, the quantitative development of the crypto market as reflected in Table 1 must be balanced with the strengthening of regulations and Sharia compliance standards so that investment activities not only develop economically but also align with the principles of justice and benefit in Islamic economics (Rahman et al., 2024).

CONCLUSION

This study concludes that cryptocurrency in Indonesia is legally positioned as an investment commodity, not as a legal tender. This regulation is reflected in Bank Indonesia's policies and Bappebti regulations, which aim to maintain monetary stability while accommodating the development of digital asset technology.

From a sharia perspective, cryptocurrency cannot be absolutely defined as *halal* or *haram*, but is conditional. Its legal status depends on the characteristics of the asset and the transaction mechanism. Crypto practices that are rife with speculation, have no clear underlying assets, and involve interest-based schemes have the potential to contain elements of *gharar*, *maysir*, and *riba*. Conversely, crypto assets that have a real function, high transparency, and use a profit-sharing mechanism or are supported by real assets have a greater chance of Sharia compliance.

From a sharia economics perspective, the existence of crypto offers opportunities such as increased financial inclusion and transaction efficiency, but also carries the risk of *mafsadat* if it is dominated by speculation and minimal regulation. Therefore, the economic benefits of crypto can only be realized if they are directed towards the principles of justice, prudence, and benefit.

This study recommends strengthening crypto regulations that are integrated with sharia principles, as well as increasing financial and sharia literacy for Muslim investors so that they are more selective and responsible in investing. In the future, further research is needed on the development of sharia-based crypto assets and the application of blockchain technology that is in line with sharia objectives, so that digital financial innovation can provide sustainable benefits to society.

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