

Between prudence and innovation: A critical analysis of the Indonesian Ulema Council fatwa on Bitcoin in Islamic finance

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ABSTRACT

Introduction

The rapid expansion of cryptocurrency has generated significant debate within Islamic economic discourse. Bitcoin, as the first decentralized digital currency, offers technological advantages such as transparency, efficiency, and global accessibility. However, it also raises concerns regarding price volatility, speculative trading behavior, and the absence of intrinsic value. These issues have prompted Islamic scholars and regulatory institutions to evaluate cryptocurrency from the perspective of Islamic law and financial ethics. In Indonesia, the Indonesian Ulema Council issued a religious ruling declaring Bitcoin impermissible due to elements of uncertainty, speculation, and potential economic harm. This ruling has stimulated ongoing discussion about the compatibility of cryptocurrency innovation with Islamic economic principles.

Objectives

This study aims to critically analyze the religious ruling on Bitcoin issued by the Indonesian Ulema Council by examining its legal reasoning, its relationship with Islamic economic principles, and its implications for the governance of digital financial innovation. The research also seeks to explore whether cryptocurrency can be accommodated within an Islamic economic framework under certain regulatory and ethical conditions.

Method

The study employs a qualitative research design using a transdisciplinary analytical approach that integrates perspectives from Islamic jurisprudence, Islamic economics, financial regulation, and digital financial technology. Data were collected through documentation of religious rulings, regulatory policies, and scholarly

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literature related to cryptocurrency and Islamic finance. The data were analyzed through thematic and comparative analysis to identify the legal reasoning underlying the prohibition of Bitcoin and to evaluate alternative scholarly interpretations regarding the status of digital assets in Islamic economics.

Results

The findings indicate that the prohibition of Bitcoin is primarily based on concerns about excessive uncertainty, speculative trading behavior, and potential economic harm associated with cryptocurrency markets. Nevertheless, the analysis also reveals that cryptocurrency may be considered permissible when these elements are mitigated through transparent governance, regulatory oversight, and the development of asset-backed digital financial instruments.

Implications

The study highlights the importance of developing regulatory and institutional frameworks that reconcile financial innovation with Islamic ethical principles. Such frameworks can provide clearer guidance for Muslim investors while supporting responsible digital financial development.

Originality or Novelty

This research contributes to the growing literature on cryptocurrency in Islamic economics by offering a critical analysis of religious rulings within the broader context of digital financial transformation and regulatory governance.

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INTRODUCTION

The emergence of cryptocurrencies, particularly Bitcoin, has introduced a profound transformation in the global financial system. As a decentralized digital asset built upon blockchain technology, Bitcoin challenges conventional monetary structures by enabling peer-to-peer transactions without the mediation of traditional financial institutions. This technological innovation has stimulated extensive academic and regulatory debates regarding its implications for financial stability, economic governance, and digital economies. At the same time, the rapid expansion of Islamic finance—whose global assets are estimated to approach USD 3 trillion—has intensified scholarly interest in assessing whether emerging financial technologies align with Sharia principles (Kasi & Mahmood, 2019; Rahmatika et al., 2024). The intersection between these two developments has generated an important area of inquiry: whether cryptocurrency can coexist with Islamic economic norms that emphasize justice, transparency, and risk-sharing.

Recent scholarship indicates that blockchain-based financial technologies offer both opportunities and challenges for Muslim-majority countries. On the one hand, blockchain infrastructures provide transparency, immutability, and decentralized verification mechanisms that may enhance financial inclusion and reduce transaction costs, particularly in developing economies where large segments of the population remain unbanked (Nedi & Rinaima, 2024). On the other hand, cryptocurrencies such as Bitcoin are frequently characterized by extreme price volatility, speculative trading patterns, and regulatory uncertainty. These characteristics raise concerns regarding their compatibility with fundamental Islamic economic principles, including the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Thommandru et al., 2024). Consequently, the rapid proliferation of digital currencies has prompted a growing body of research examining their legal, ethical, and economic implications within Islamic jurisprudence and Islamic financial governance.

Within this scholarly landscape, the compatibility of Bitcoin with Islamic economic principles remains one of the most contested issues. Numerous academic studies and religious authorities have expressed concern that the extreme volatility of cryptocurrencies may constitute *gharar* because their market value fluctuates unpredictably and may expose investors to substantial financial risk (Ash Shabah et al., 2025; Kasi & Mahmood, 2019). Furthermore, speculative trading practices that dominate cryptocurrency markets have been interpreted as forms of *maysir* or *qimar*, as they often resemble gambling-like activities driven by short-term profit expectations rather than productive economic exchange (Asmar et al., 2023; Hadi et al., 2023). From this perspective, the combination of volatility, speculation, and regulatory ambiguity may lead to *dharar* (harm), contradicting the Islamic legal maxim that financial transactions must avoid causing harm to individuals or society (Ash Shabah et al., 2025).

These concerns have influenced the positions of several Islamic authorities and institutions. For example, the Indonesian Ulama Council (Majelis Ulama Indonesia—MUI) has issued a ruling declaring cryptocurrency transactions impermissible under Islamic law, citing the presence of *gharar*, *dharar*, and speculative elements (Hidayat, 2023; Latang et al., 2024; Negara, 2023). Similar prohibitory views have emerged in various jurisdictions, reflecting the precautionary principle in Islamic finance, which prioritizes the protection of wealth and the prevention of financial exploitation (Al-Daihani et al., 2025; Saied et al., 2024). Nevertheless, the scholarly discourse is far from unanimous. A growing number of researchers argue that the prohibition of cryptocurrency may be overly restrictive if it fails to distinguish between speculative trading practices and the underlying blockchain technology that enables transparent and secure financial transactions (Azkia et al., 2025; Batubara & Tho'in, 2023; Siswantoro et al., 2020). Consequently, some scholars propose regulatory and governance solutions that could reconcile digital financial innovation with Sharia compliance.

Several studies have suggested specific mechanisms for integrating cryptocurrency innovation within Islamic financial frameworks. One widely discussed approach is the development of asset-backed digital tokens that satisfy the Sharia requirement of *sil'ah* (a tradable commodity with identifiable value). Asset-backed

cryptocurrencies—particularly those linked to tangible assets such as gold—are considered by some scholars to mitigate the problem of gharar because their value is anchored in verifiable underlying assets (Wiwoho et al., 2024; Yussof & Al-Harthy, 2020). Empirical research also suggests that Islamic cryptocurrencies designed with asset backing exhibit lower volatility and may provide diversification benefits in financial portfolios compared with conventional cryptocurrencies (Ali et al., 2024; Husain et al., 2025; Izadin et al., 2025). Such models illustrate how technological innovation may be adapted to comply with Islamic financial norms.

In addition to asset-backed tokens, scholars have proposed broader regulatory frameworks aimed at ensuring Sharia-compliant digital finance. These proposals include the establishment of Sharia supervisory boards for digital asset platforms, regulatory sandboxes for Islamic fintech experimentation, and Sharia-based screening criteria for evaluating cryptocurrency projects (Azizov et al., 2025; Jailani & Muneeza, 2023; Razak et al., 2020). Other researchers emphasize the importance of governance mechanisms grounded in the Maqasid al-Shariah framework, which evaluates financial innovations according to their contribution to social welfare, justice, and the protection of wealth (Awang et al., 2025; Azizov et al., 2025; Mustaffha, 2025; Syaichoni et al., 2025). By integrating technological oversight with Islamic ethical objectives, these frameworks seek to reduce uncertainty, prevent speculation, and ensure transparency in digital financial transactions.

Despite these theoretical proposals, the academic literature reveals significant gaps in understanding the relationship between cryptocurrency and Islamic economic governance. Most existing studies focus either on normative interpretations of fatwas or on conceptual analyses of Islamic legal principles, with limited empirical investigation into how regulatory frameworks can practically balance financial prudence and technological innovation. Moreover, the majority of research remains concentrated on individual fatwas or specific jurisdictions—particularly Indonesia—without comprehensive comparative analysis across different Islamic legal contexts (Asif, 2025). As a result, the broader implications of cryptocurrency governance within Islamic economics remain insufficiently explored.

Another unresolved issue concerns the jurisprudential classification of Bitcoin itself. Scholars disagree on whether Bitcoin should be treated as currency, commodity, or digital property (māl). Some studies argue that cryptocurrencies may qualify as māl mutaqawwam because they possess economic value, can be owned, and provide utility in financial transactions (Habib, 2021; Haq, 2025; Nedi & Rinaima, 2024). Others maintain that the absence of intrinsic value and regulatory oversight undermines their legitimacy as lawful property under Islamic law. This divergence reflects the broader methodological challenge of applying classical jurisprudential tools—such as qiyas, istihsan, and maqasid al-shariah—to novel digital financial technologies (Benali et al., 2025; Tuasikal et al., 2025). Consequently, the existing literature has not yet reached a consensus regarding the appropriate framework for evaluating cryptocurrencies within Islamic economic theory.

In light of these debates, this study aims to reexamine the status of Bitcoin within Islamic economics by focusing on the tension between financial prudence and technological innovation. Specifically, the study analyzes the MUI fatwa on cryptocurrency and evaluates its reasoning within the broader context of contemporary Islamic economic thought and digital financial governance. By synthesizing jurisprudential analysis with emerging scholarship on fintech regulation and blockchain technology, the study seeks to clarify whether Bitcoin can be understood as a legitimate digital asset under regulated conditions. The novelty of this research lies in its attempt to bridge normative Islamic legal analysis with evolving financial technology discourse, thereby contributing to a more balanced framework for evaluating cryptocurrency within Islamic economic systems.

LITERATURE REVIEW

Cryptocurrency and the Transformation of Financial Systems

The emergence of cryptocurrency has fundamentally transformed contemporary financial systems by introducing decentralized digital assets that operate independently of traditional financial intermediaries. Bitcoin, launched in 2009, represents the first successful implementation of blockchain technology, enabling secure peer-to-peer transactions through a distributed ledger system. This technological architecture has attracted significant scholarly attention due to its potential to reshape financial governance, payment infrastructures, and monetary sovereignty (Dong et al., 2023; Panda et al., 2023; Toorajipour et al., 2022). The decentralized nature of cryptocurrency reduces reliance on central authorities while simultaneously increasing transparency and transaction efficiency. Consequently, researchers have increasingly examined how digital currencies may influence financial inclusion, cross-border transactions, and the broader digital economy.

From a global perspective, cryptocurrency adoption has expanded rapidly across both developed and developing economies (Saiedi et al., 2021; Sergio & Wedemeier, 2025). Many scholars argue that blockchain technology offers new opportunities for financial innovation, particularly in regions with limited access to traditional banking services (Adegbite, 2024; Ferli et al., 2025). By enabling low-cost and borderless transactions, cryptocurrencies may enhance financial inclusion and facilitate participation in the digital economy (Nedi & Rinaima, 2024). Nevertheless, the rapid growth of cryptocurrency markets has also generated significant concerns among policymakers and scholars regarding financial stability, consumer protection, and regulatory oversight. These concerns are especially relevant in emerging economies where financial literacy and regulatory frameworks may still be evolving.

Within Muslim-majority countries, the rise of cryptocurrency has generated a distinctive scholarly debate because financial activities must comply with Islamic economic principles. Islamic finance emphasizes ethical economic conduct, transparency, and fairness in financial transactions. Consequently, the introduction of decentralized digital currencies raises important questions regarding their

compatibility with Sharia-based financial norms. Researchers increasingly explore whether blockchain technology can support Islamic financial objectives, including transparency, accountability, and equitable distribution of wealth. At the same time, scholars continue to debate whether the speculative nature of cryptocurrency markets contradicts the ethical foundations of Islamic finance (Kasi & Mahmood, 2019).

Islamic Economic Principles and the Evaluation of Cryptocurrency

Islamic economic thought is grounded in a set of normative principles designed to ensure fairness, transparency, and social welfare in financial transactions. Central among these principles are the prohibitions of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling or speculative behavior). These principles aim to prevent exploitative economic practices and protect individuals from financial harm. In the context of cryptocurrency, scholars have examined whether digital assets such as Bitcoin comply with these ethical and legal standards. Many studies argue that the extreme volatility associated with cryptocurrency markets may introduce elements of uncertainty that resemble *gharar*, thereby raising concerns about their permissibility under Islamic law (Hafiz et al., 2025; Muhammadi et al., 2024; Tuasikal et al., 2025).

In addition to uncertainty, speculative trading behavior in cryptocurrency markets has been interpreted by some scholars as a form of *maysir*. Cryptocurrency price movements are often influenced by speculative demand rather than underlying economic fundamentals, which may encourage gambling-like investment practices (Delfabbro & King, 2023; Lyn et al., 2025; Roza et al., 2024). From an Islamic economic perspective, such speculative activities undermine the objective of ensuring that financial transactions are linked to productive economic activity. Consequently, critics argue that cryptocurrency trading may conflict with the ethical objectives of Islamic finance if it primarily serves speculative purposes rather than facilitating legitimate economic exchange (Faiha et al., 2025; Kurniawan et al., 2025; Prasmanto et al., 2025; Sami, 2025).

However, other scholars argue that these concerns do not necessarily apply to the underlying blockchain technology itself. Instead, they emphasize that the permissibility of cryptocurrency should be evaluated based on how the technology is used rather than on the technology alone (Putri et al., 2025; Qadri et al., 2023). Blockchain systems provide transparent, immutable, and verifiable transaction records that may actually reduce uncertainty in financial transactions. As a result, some researchers suggest that cryptocurrency could potentially align with Islamic financial principles if appropriate governance structures and regulatory mechanisms are implemented (Nedi & Rinaima, 2024).

Jurisprudential Classification of Cryptocurrency in Islamic Law

One of the central debates in the literature concerns the jurisprudential classification of cryptocurrency within Islamic law. Classical Islamic jurisprudence distinguishes between various categories of economic value, including currency (*thamaniyyah*), commodity (*sil'ah*), and property (*māl*) (Akbar, 2022; Hamsan et al., 2023; Rosele et al.,

2022). Determining the appropriate classification of Bitcoin is therefore essential for evaluating its legal status within Islamic financial systems. Some scholars argue that cryptocurrencies cannot be classified as currency because they lack sovereign backing and do not function as universally accepted mediums of exchange (Ammous, 2018; Belke & Beretta, 2020; Luchkin et al., 2020).

Other researchers propose that cryptocurrencies should be understood as a form of digital property or asset that possesses economic value (Astrakhantseva & Astrakhantsev, 2021; Treiblmaier, 2022). From this perspective, Bitcoin may qualify as *māl mutaqaawam*, meaning property that is legally recognized and capable of being owned, transferred, and exchanged. Proponents of this view emphasize that Bitcoin possesses several characteristics associated with valuable property, including scarcity, market value, and the ability to facilitate economic transactions (Mikhaylov, 2020; Nedi & Rinaima, 2024; Tan & Low, 2017; White et al., 2020). If Bitcoin is treated as a form of property rather than currency, its use in trading or investment may be permissible under certain conditions.

Nevertheless, critics remain skeptical of this classification. Some scholars argue that the absence of intrinsic value and regulatory oversight undermines the legitimacy of cryptocurrencies as lawful property under Islamic jurisprudence. Furthermore, the anonymity and decentralization of cryptocurrency networks may facilitate illicit financial activities, which contradicts the ethical objectives of Islamic finance. As a result, the classification of Bitcoin continues to generate substantial scholarly debate within Islamic legal studies (Benali et al., 2025; Tuasikal et al., 2025).

Fatwas and Institutional Responses to Cryptocurrency

The legal status of cryptocurrency within Islamic finance has also been shaped by the positions of religious authorities and fatwa institutions. Across the Muslim world, scholars and religious councils have issued divergent rulings regarding the permissibility of Bitcoin and other cryptocurrencies. Some fatwas emphasize the risks associated with speculation, fraud, and financial instability, leading to categorical prohibitions of cryptocurrency transactions. These rulings often rely on the principles of *gharar*, *maysir*, and *dharar* to justify their restrictive stance (Ash Shabah et al., 2025; Batubara & Tho'in, 2023; Hidayat, 2023; Latang et al., 2024).

In Indonesia, the Indonesian Ulama Council (*Majelis Ulama Indonesia* abbreviated MUI in Bahasa Indonesia) issued a prominent fatwa declaring cryptocurrency transactions impermissible under Islamic law. The ruling argues that the volatility and speculative nature of cryptocurrency markets introduce excessive uncertainty and potential harm for investors. As a result, cryptocurrency trading is considered inconsistent with Islamic financial principles that emphasize stability and fairness in economic transactions. Similar restrictive positions have been expressed by several Islamic authorities in other jurisdictions (Gaoi et al., 2022; Sahalan & Samsudin, 2023).

However, not all religious institutions adopt a prohibitive stance toward cryptocurrency. Some scholars advocate a more flexible approach that distinguishes between speculative trading practices and the technological infrastructure underlying

digital currencies. According to this perspective, blockchain technology may be compatible with Islamic economic objectives if it is integrated into regulated financial systems that ensure transparency and accountability (Qurtubi et al., 2024). Consequently, the diversity of fatwas reflects broader disagreements within Islamic jurisprudence regarding the interpretation of emerging financial technologies (Al-Mansouri, 2025; Buana et al., 2024; Zuraib, 2025).

Regulatory Frameworks and Sharia-Compliant Cryptocurrency Models

In response to these debates, a growing body of literature proposes regulatory frameworks designed to reconcile cryptocurrency innovation with Islamic financial principles. Scholars emphasize that appropriate governance mechanisms may mitigate many of the risks associated with cryptocurrency markets. These frameworks typically include regulatory supervision, transparency requirements, and consumer protection measures intended to prevent fraud and excessive speculation (Jailani & Muneeza, 2023; Razak et al., 2020).

One prominent proposal involves the development of asset-backed cryptocurrencies that derive their value from tangible commodities such as gold or other physical assets. Asset-backed digital currencies are often viewed as more compatible with Islamic financial principles because their value is supported by identifiable underlying assets. Such models reduce uncertainty and speculative volatility, thereby addressing some of the key concerns associated with conventional cryptocurrencies (Wiwoho et al., 2024; Yussof & Al-Harthy, 2020).

Other scholars highlight the importance of integrating Sharia governance mechanisms into cryptocurrency ecosystems. For instance, the establishment of Sharia supervisory boards for digital asset platforms may ensure that cryptocurrency projects comply with Islamic financial standards. Additionally, regulatory sandboxes for Islamic fintech innovation can facilitate experimentation with new financial technologies while maintaining regulatory oversight. These approaches demonstrate how technological innovation may be harmonized with Islamic ethical and legal principles (Azizov et al., 2025).

Research Gap and the Significance of the Study

Despite the growing body of scholarship on cryptocurrency within Islamic finance, several important gaps remain in the existing literature. Many studies focus primarily on theoretical debates concerning the permissibility or prohibition of Bitcoin, often relying on doctrinal interpretations of Islamic legal principles. While these analyses provide valuable insights into the jurisprudential dimensions of cryptocurrency, they frequently overlook the broader regulatory and technological context in which digital assets operate. Furthermore, empirical studies examining how Islamic financial institutions and regulators respond to cryptocurrency innovations remain relatively limited.

Another limitation of existing research is the lack of integrated analysis that simultaneously considers fatwa discourse, technological infrastructure, and financial

governance. Most studies treat these dimensions separately, resulting in fragmented interpretations of cryptocurrency within Islamic economics. Consequently, the literature lacks a comprehensive framework that explains how Islamic legal principles can be applied to emerging financial technologies in a balanced manner. Addressing this gap is essential for developing a more nuanced understanding of how Islamic economic thought can respond to the challenges and opportunities presented by cryptocurrency innovation.

METHOD

Research Design and Analytical Approach

This study adopts a qualitative research design employing a transdisciplinary analytical framework. The research integrates perspectives from Islamic jurisprudence (fiqh), Islamic economics, fatwa studies, and financial technology analysis in order to examine the Indonesian Ulama Council's (MUI) interpretation of cryptocurrency within the framework of Islamic economic law. The qualitative approach is particularly suitable for this study because the research problem concerns normative interpretations, regulatory discourse, and religious reasoning rather than measurable quantitative variables. Through this approach, the study seeks to explore how the principle of prudence is applied in Islamic legal reasoning when confronting technological innovation in financial systems.

The research combines library-based inquiry with systematic document analysis. Library research provides the conceptual and theoretical foundation for examining Islamic economic principles, digital financial innovation, and contemporary debates surrounding cryptocurrency. Document analysis is then employed to interpret authoritative legal texts and institutional documents that shape the regulatory and religious discourse surrounding cryptocurrency in Indonesia. By combining these analytical perspectives, the study aims to provide a contextualized understanding of how Islamic legal institutions evaluate emerging financial technologies within evolving regulatory environments.

In methodological terms, the research emphasizes interpretive analysis of textual sources rather than empirical measurement. The objective is to critically examine the arguments and reasoning underlying MUI's fatwa on cryptocurrency and Bitcoin, and to assess these arguments in relation to the broader development of digital finance and regulatory governance. This interpretive framework allows the research to connect doctrinal Islamic legal analysis with the practical dynamics of contemporary financial innovation.

Data Sources and Documentation Strategy

The study relies primarily on documentary data obtained from a range of authoritative and scholarly sources. The primary data consist of official fatwa texts issued by the Indonesian Ulama Council (MUI), which represent the central object of analysis in this research. These documents provide the normative basis for understanding how Islamic legal authorities interpret the status of cryptocurrency within Islamic law. In addition to

the fatwa texts, the research also examines Indonesian legal and regulatory documents governing digital financial assets, including laws and policy regulations issued by relevant institutions responsible for financial governance.

Secondary data are drawn from academic literature, including journal articles, books, and scholarly reports addressing cryptocurrency, blockchain technology, Islamic economics, and Islamic finance regulation. These sources provide theoretical perspectives and comparative insights that help situate the MUI fatwa within broader academic debates. Through this literature, the study engages with scholarly discussions on Islamic legal principles such as *gharar*, *dharar*, and *qimar*, as well as emerging interpretations related to fintech innovation and digital financial governance.

The research also incorporates supplementary documentation available through publicly accessible digital media. Video materials—particularly those published on online platforms such as YouTube—are used as supporting sources when they contain interviews, lectures, or discussions involving Islamic scholars, regulators, or practitioners discussing cryptocurrency and Islamic finance. These materials offer additional contextual insight into the practical interpretation and public discourse surrounding cryptocurrency within Islamic economic communities. The use of multiple documentary sources enables a more comprehensive and multidimensional understanding of the research topic.

Sampling Strategy and Selection of Informational Sources

This research employs purposive sampling to identify relevant informational sources that contribute meaningfully to the analysis. Purposive sampling is appropriate for qualitative research because it allows the researcher to focus on sources that possess direct relevance, authority, and expertise concerning the research problem. In this context, the selected sources include individuals and institutions that play a significant role in shaping Islamic legal interpretations and financial policy regarding cryptocurrency.

The primary informational references include scholars and members of the MUI Fatwa Commission, whose intellectual contributions provide insight into the legal reasoning and methodological considerations underlying the fatwa. Their perspectives help clarify how Islamic legal principles are interpreted and applied in addressing contemporary financial innovations such as cryptocurrency. In addition, the research considers academic scholars specializing in Islamic economics, financial technology, and *maqāṣid al-sharī'ah*, whose works offer alternative analytical perspectives and critical evaluations of digital financial systems.

The study also draws upon materials related to regulators and policymakers responsible for financial governance in Indonesia, including institutions such as the Financial Services Authority (OJK) and Bank Indonesia (BI). These institutions provide the legal and regulatory context within which cryptocurrency operates in Indonesia. Furthermore, references to practitioners within the Islamic finance and fintech sectors are incorporated to illuminate practical challenges and opportunities associated with the development of Sharia-compliant digital financial innovations. The selection of

these sources is guided by the principle of informational saturation, whereby data collection continues until additional sources no longer generate new analytical insights.

Data Analysis Procedures

The collected data are analyzed using qualitative content analysis. This method allows the researcher to systematically examine textual materials in order to identify key themes, conceptual patterns, and normative arguments related to the evaluation of cryptocurrency within Islamic law. Through content analysis, the study investigates the legal reasoning contained in MUI fatwa documents and compares these arguments with contemporary developments in financial technology and regulatory governance.

The analytical process proceeds through several stages. First, data reduction is conducted by selecting and organizing relevant materials from the broader corpus of documents. During this stage, the researcher identifies texts that directly address issues such as cryptocurrency regulation, Islamic legal principles, and fintech innovation. Second, the selected data are categorized into thematic clusters, including the legal basis of cryptocurrency prohibition, the application of the prudential principle in Islamic finance, and potential opportunities for technological innovation within Islamic economic frameworks.

The final stage involves data interpretation and synthesis. At this stage, the normative arguments contained in the fatwa texts are critically compared with empirical developments in digital financial technology and regulatory policy. This comparative approach enables the researcher to evaluate whether the legal reasoning underlying the fatwa adequately reflects the contemporary realities of cryptocurrency markets and fintech innovation. The outcome of this analytical process is a contextualized interpretation that integrates Islamic jurisprudential reasoning with evolving financial practices.

Research Validity, Reliability, and Ethical Considerations

To ensure the credibility of the research findings, the study applies a strategy of source triangulation. Triangulation involves comparing information derived from multiple sources, including official fatwa documents, government regulations, academic literature, and online discussion materials. By examining the same issue from several perspectives, the research seeks to reduce interpretive bias and enhance the reliability of the conclusions. This methodological approach strengthens the analytical robustness of the study by ensuring that interpretations are grounded in diverse and verifiable sources.

Research reliability is further maintained through a transparent and systematic analytical procedure. All stages of the research process—including data selection, thematic categorization, and interpretive analysis—are documented clearly so that the reasoning behind the findings can be traced back to the original sources. Such transparency allows other researchers to replicate or reassess the analytical framework used in this study.

Ethical considerations in this research primarily relate to the responsible use of secondary data. Because the study does not involve direct human participants, ethical compliance focuses on maintaining academic integrity in the use of documentary materials. All sources are cited accurately, and interpretations are presented objectively without misrepresenting the views of institutions or scholars. The analysis of MUI's fatwa is conducted respectfully and critically, recognizing the authority of religious institutions while maintaining scholarly independence and academic rigor.

RESULTS

Regulatory Status of Cryptocurrency in Indonesia

The regulatory status of cryptocurrency in Indonesia reflects a complex interaction between technological innovation and financial governance. Indonesian law does not recognize cryptocurrency as legal tender, as the national currency law requires that all official transactions within the country use the rupiah as the sole lawful medium of exchange. Consequently, digital currencies such as Bitcoin cannot function as official payment instruments within Indonesia's monetary system. This regulatory position has been consistently maintained by Bank Indonesia, which views cryptocurrency primarily as a speculative asset rather than a stable monetary instrument capable of supporting the national financial system.

Despite this prohibition in monetary transactions, cryptocurrency has been legally recognized as a tradable digital commodity within Indonesia's financial markets. The government has allowed cryptocurrency trading through regulated exchanges under the supervision of national financial authorities. Previously, the Commodity Futures Trading Regulatory Agency (*Badan Pengawas Perdagangan Berjangka Komoditi* abbreviated BAPPEBTI in Bahasa Indonesia) was responsible for supervising cryptocurrency trading activities. However, recent regulatory developments indicate a gradual transition of oversight responsibilities to the Financial Services Authority (OJK), reflecting a broader effort to integrate digital assets into Indonesia's evolving financial regulatory framework.

The coexistence of prohibition and conditional regulation illustrates Indonesia's pragmatic approach to financial technology. On the one hand, the government seeks to maintain monetary stability by restricting cryptocurrency's role as a payment instrument. On the other hand, policymakers acknowledge the economic significance of cryptocurrency markets and the potential benefits of blockchain-based innovation. As a result, cryptocurrency is permitted as an investment asset within a regulated environment, provided that trading activities comply with national financial regulations and consumer protection standards.

Cryptocurrency Adoption and Market Development

The rapid expansion of cryptocurrency adoption provides important context for evaluating its regulatory and religious status in Indonesia. Global cryptocurrency markets have experienced substantial growth over the past decade, driven by technological innovation, increased investor interest, and the broader digital

transformation of financial systems. Indonesia has emerged as one of the most active cryptocurrency markets in the world, reflecting strong participation among retail investors and the growing availability of digital asset trading platforms.

Recent data indicate that Indonesia ranks among the leading countries in global cryptocurrency adoption. According to international reports, the country has been consistently placed within the top three positions in the Global Crypto Adoption Index. This high ranking reflects the increasing integration of digital assets into Indonesia's financial landscape and the expanding number of cryptocurrency users within the country. The rapid growth of the crypto market demonstrates the significant economic relevance of digital assets in contemporary financial ecosystems.

Market data further illustrate the magnitude of cryptocurrency activity in Indonesia. Transaction values have reached hundreds of billions of dollars in recent years, indicating substantial trading volume within domestic digital asset markets. In addition, official statistics from the Financial Services Authority show a steady increase in the number of cryptocurrency investors, reaching millions of users. These developments highlight the growing significance of cryptocurrency as a financial asset class and emphasize the urgency of developing appropriate regulatory and ethical frameworks to govern its use.

MUI Fatwa on Cryptocurrency

The Indonesian Ulama Council (Majelis Ulama Indonesia—MUI) has played a central role in shaping the Islamic legal discourse surrounding cryptocurrency in Indonesia. In response to the growing popularity of digital currencies, the MUI Fatwa Commission issued a ruling declaring cryptocurrency transactions impermissible under Islamic law. This fatwa represents one of the most influential religious responses to cryptocurrency within the Indonesian Islamic legal context.

The fatwa's primary argument is grounded in the presence of several elements considered incompatible with Islamic financial principles. First, cryptocurrency markets are characterized by extreme price volatility, which introduces significant uncertainty regarding asset value. This uncertainty is interpreted as a form of *gharar*, a concept in Islamic jurisprudence that prohibits excessive ambiguity in contractual transactions. Because cryptocurrency prices fluctuate unpredictably, investors may face substantial financial risk without clear knowledge of the asset's true value.

In addition to *gharar*, the fatwa identifies speculative trading practices in cryptocurrency markets as resembling gambling behavior. Short-term speculation driven by rapid price fluctuations may encourage investment decisions based primarily on chance rather than economic productivity. Such practices are considered analogous to *qimar* or *maysir*, both of which are prohibited within Islamic economic ethics. From this perspective, cryptocurrency trading may expose individuals to financial harm, thereby conflicting with the principle of avoiding *dharar* in economic activities.

The Principle of Prudence in Islamic Economic Interpretation

The reasoning underlying the MUI fatwa reflects a broader application of the prudential principle in Islamic economic thought. Islamic financial ethics emphasize the protection of wealth and the prevention of harmful economic practices. Consequently, Islamic legal scholars often adopt precautionary approaches when evaluating new financial instruments whose risks and long-term consequences remain uncertain.

Within this framework, the prohibition of cryptocurrency is interpreted as a protective measure intended to safeguard Muslim investors from potential financial harm. The extreme volatility of cryptocurrency markets raises concerns regarding speculative bubbles, fraudulent schemes, and financial instability. These risks may disproportionately affect inexperienced investors who lack sufficient knowledge of digital asset markets. Therefore, the fatwa reflects an effort to prioritize financial safety and ethical responsibility within Islamic economic governance.

At the same time, the prudential principle does not necessarily imply a permanent rejection of financial innovation. Islamic legal methodology allows for reinterpretation as new information becomes available and economic conditions evolve. As digital financial technologies continue to develop, Islamic scholars may revisit earlier legal interpretations to assess whether technological advancements and improved regulatory frameworks have mitigated previously identified risks. This dynamic interpretive process demonstrates the adaptability of Islamic jurisprudence in responding to emerging economic realities.

Cryptocurrency as a Digital Asset within Islamic Economic Perspectives

Although the MUI fatwa adopts a restrictive stance toward cryptocurrency transactions, alternative interpretations within Islamic economic scholarship suggest a more nuanced evaluation. Some scholars argue that Bitcoin and similar cryptocurrencies may be understood as forms of digital assets rather than conventional currencies. From this perspective, cryptocurrencies possess several characteristics associated with valuable property, including scarcity, market demand, and the ability to facilitate economic exchange.

The technological infrastructure underlying cryptocurrency also contributes to its perceived economic value. Blockchain systems provide secure, transparent, and decentralized transaction records that can enhance trust in digital financial transactions. These technological features may reduce certain types of uncertainty by ensuring that transaction histories are immutable and publicly verifiable. As a result, some scholars contend that cryptocurrency should not automatically be classified as *gharar* if its technological properties improve transparency and transactional certainty.

Furthermore, proponents of this perspective emphasize that the permissibility of cryptocurrency should be evaluated in relation to its practical usage. If cryptocurrency is utilized primarily as a speculative trading instrument, concerns about gambling-like behavior may be justified. However, if digital assets are employed for legitimate economic purposes—such as cross-border transactions, financial inclusion, or

technological innovation—their ethical evaluation may differ. This distinction highlights the importance of contextual analysis in Islamic economic jurisprudence.

Comparative Islamic Perspectives on Cryptocurrency

The Indonesian debate surrounding cryptocurrency reflects broader disagreements within the global Islamic scholarly community. Across different jurisdictions, Islamic scholars have issued diverse legal opinions regarding the permissibility of digital currencies. Some fatwa institutions have adopted restrictive interpretations similar to the MUI's position, emphasizing the risks associated with speculation and financial uncertainty.

However, other scholars advocate conditional permissibility under regulated circumstances. These scholars argue that cryptocurrency should be evaluated within contemporary financial realities rather than solely through analogies with traditional forms of money. According to this perspective, digital currencies may represent a new category of financial assets whose legal status must be determined through contextual interpretation of Islamic legal principles.

This diversity of scholarly opinion demonstrates that the Islamic legal evaluation of cryptocurrency remains an evolving field. As financial technologies continue to advance and regulatory frameworks become more sophisticated, Islamic scholars are likely to engage in ongoing debates regarding the ethical and legal implications of digital assets. The Indonesian case therefore represents an important example of how Islamic legal institutions respond to technological innovation within modern financial systems.

DISCUSSION

Regulatory Governance of Cryptocurrency in Indonesia

The findings of this study demonstrate that Indonesia adopts a dual regulatory approach toward cryptocurrency. On the one hand, cryptocurrency is prohibited as a legal payment instrument in accordance with the national monetary framework. On the other hand, it is permitted as a tradable digital asset within regulated exchanges. This duality reflects a pragmatic attempt to balance financial innovation with monetary stability. The MUI fatwa aligns partially with this regulatory stance by emphasizing the need to protect Muslim investors from the risks of volatility, speculation, and regulatory uncertainty associated with cryptocurrency markets. At the same time, the findings suggest that Bitcoin may still be considered permissible (*mubāḥ*) within Islamic economic thought if these risks are effectively mitigated through appropriate regulatory mechanisms and institutional oversight.

These findings correspond with broader scholarly discussions regarding the governance of digital assets in emerging economies. Research on cryptocurrency regulation indicates that governments frequently adopt hybrid regulatory models that restrict cryptocurrency as legal tender while allowing its use as an investment asset under financial supervision (Bahtera et al., 2025; Berutu et al., 2025; Tauda et al., 2023). Scholars argue that such regulatory approaches seek to balance technological

innovation with consumer protection and financial stability. Within Islamic finance discourse, several studies also emphasize that regulatory oversight can mitigate concerns related to *gharar* and speculative trading (Safira et al., 2025; Tarek S. Zaher & Hassan, 2001). The literature therefore suggests that the regulatory treatment of cryptocurrency in Indonesia is broadly consistent with global trends in fintech governance.

From a theoretical perspective, these findings reinforce the idea that Islamic financial regulation must operate within the broader institutional framework of contemporary financial systems. Practically, they highlight the importance of regulatory clarity for Muslim investors who must navigate both religious and secular legal frameworks when engaging with digital assets. At the policy level, the results suggest that Islamic financial authorities and government regulators should collaborate more closely to develop coherent governance frameworks. Such cooperation could ensure that cryptocurrency innovation is managed responsibly while remaining consistent with Islamic ethical principles and national financial policy objectives.

Islamic Jurisprudential Reasoning and the MUI Fatwa

This study finds that the MUI fatwa adopts a restrictive interpretation of cryptocurrency based on several core Islamic legal principles. The fatwa concludes that Bitcoin transactions contain elements of *gharar* due to extreme price volatility, *dharar* due to potential economic harm and misuse such as money laundering, and *qimar* because cryptocurrency trading often involves speculative behavior. As a result, the fatwa declares Bitcoin impermissible both as a medium of exchange and as a tradable commodity within Islamic law. Nevertheless, the findings also reveal that the fatwa leaves room for conditional permissibility if cryptocurrencies are free from these prohibited elements, particularly when supported by stronger regulatory oversight and technological safeguards.

Comparative scholarship demonstrates that the MUI position reflects a broader spectrum of Islamic legal opinions regarding cryptocurrency. Several Islamic authorities—including the Egyptian Dar al-Iftā, the Turkish High Council of Religious Affairs, and the Syrian Islamic Council—have issued similar prohibitory rulings based on concerns about speculation and uncertainty (Ash Shabah et al., 2025; Latang et al., 2024; Paramole & Sanni, 2022; Rosele et al., 2022). However, other institutions, such as the Shariyah Review Bureau and the Malaysian Shariah Advisory Council, adopt a more flexible position that allows cryptocurrency under certain regulatory and ethical conditions (Benali et al., 2025; Hassan et al., 2025; Mujani et al., 2022; Wiwoho et al., 2024). These divergent interpretations illustrate that the jurisprudential evaluation of cryptocurrency remains an open question within contemporary Islamic legal discourse.

The implications of this diversity of scholarly opinion are significant. At the theoretical level, it demonstrates that Islamic jurisprudence possesses the methodological flexibility required to address emerging technological phenomena through tools such as *qiyās*, *istihsān*, and *maqāṣid al-sharī'ah*. Practically, however, this

diversity also creates uncertainty for Muslim investors seeking clear guidance. Policy implications therefore include the need for greater dialogue among fatwa institutions, regulators, and financial practitioners in order to develop more harmonized frameworks for evaluating cryptocurrency. Such collaboration could help ensure that Islamic legal reasoning evolves in parallel with technological and regulatory developments.

The Prudential Principle in Islamic Financial Ethics

The findings of this research highlight the central role of the prudential principle (iḥtiyāt) in Islamic financial decision-making. The MUI fatwa reflects a precautionary approach that prioritizes the protection of wealth and the prevention of harm. In this context, the prohibition of cryptocurrency is not merely a reaction to technological innovation but rather an attempt to safeguard Muslim communities from potential financial instability, fraud, and speculative behavior. By identifying elements of gharar, dharar, and qimar in cryptocurrency markets, the fatwa demonstrates how Islamic legal reasoning applies established ethical principles to evaluate new financial instruments.

This prudential orientation is widely recognized in the Islamic finance literature. Several studies emphasize that Islamic scholars frequently apply precautionary reasoning when evaluating new financial technologies, particularly when the risks associated with those technologies are not yet fully understood (Mu'adzah et al., 2024; Wahid, 2023). From this perspective, the prohibition of cryptocurrency reflects the legal maxim that preventing harm takes precedence over pursuing potential benefits. Scholars also note that the principle of sadd al-dhara'i—blocking the means to potential harm—is often invoked when financial practices are considered likely to lead to unethical or speculative behavior.

The theoretical implication of this analysis is that prudence remains a foundational principle in Islamic economic ethics. However, prudence should not necessarily be interpreted as a permanent rejection of innovation. In practical terms, the findings suggest that Islamic scholars may reconsider earlier prohibitions as technological and regulatory developments reduce the risks associated with cryptocurrency markets. At the policy level, this indicates the importance of developing governance mechanisms capable of addressing the specific risks identified by Islamic legal authorities, thereby enabling financial innovation while maintaining ethical safeguards.

Bitcoin as Digital Property in Islamic Economic Thought

Another important finding of this study is the recognition that Bitcoin may be considered a form of valuable digital property within the framework of Islamic economics. Although intangible, Bitcoin possesses characteristics associated with lawful property (māl mutaqaawam), including economic value, transferability, and widespread recognition in global markets. Furthermore, the blockchain infrastructure underlying cryptocurrency transactions provides transparency and security through decentralized verification mechanisms. These technological features suggest that Bitcoin may not inherently violate Islamic economic principles if its associated risks are properly managed.

Several scholarly studies support this interpretation. Research examining cryptocurrency through the lens of Islamic jurisprudence argues that digital assets can be treated as lawful property when they possess recognized economic value and serve legitimate economic purposes (Abadi et al., 2023; Faiha et al., 2025). Other scholars highlight that blockchain technology enhances transparency and accountability in financial transactions, thereby aligning with key objectives of Islamic economic ethics such as justice and trust (Desky & Hye, 2025; Sami, 2025; Sihabudin et al., 2022). These arguments suggest that the ethical evaluation of cryptocurrency should distinguish between the speculative characteristics of particular trading practices and the broader technological potential of blockchain-based financial systems.

The implications of this perspective are significant for both theory and practice. Theoretically, it expands the concept of property in Islamic economics to include digital assets within the category of recognized wealth. Practically, it opens the possibility of developing Sharia-compliant cryptocurrency models that address concerns about speculation and uncertainty. From a policy standpoint, regulators and Islamic financial institutions may explore frameworks for supervising digital asset markets, ensuring transparency, and promoting responsible investment practices consistent with Islamic ethical standards.

Future Directions for Islamic Fintech and Digital Financial Innovation

The final finding of this study concerns the broader implications of cryptocurrency for the future development of Islamic fintech. The research indicates that while existing fatwas emphasize caution, the underlying blockchain technology offers significant opportunities for innovation in Islamic financial systems. Blockchain-based platforms can enhance transparency, reduce transaction costs, and support new forms of financial inclusion. These technological capabilities suggest that digital finance may contribute to achieving the objectives of *maqāṣid al-sharī'ah*, particularly the protection of wealth and the promotion of economic justice.

The broader academic literature supports this forward-looking perspective. Scholars increasingly emphasize the need for collaborative governance frameworks that involve Islamic scholars, financial regulators, and technological experts. Such frameworks may include Sharia supervisory boards for digital asset platforms, asset-backed cryptocurrency models, and halal certification mechanisms designed to evaluate digital financial products (Hafiz et al., 2025; Junaidi et al., 2025). In addition, the *maqāṣid al-sharī'ah* framework has been proposed as a guiding principle for evaluating fintech innovation, allowing scholars to assess digital technologies in terms of their contribution to social welfare and economic justice (Alsaghir, 2023; Harefa, 2025; Wahab & Mahdiya, 2025).

The implications of these findings extend beyond the specific case of cryptocurrency. At the theoretical level, they demonstrate that Islamic economic thought possesses the conceptual resources necessary to engage constructively with technological change. Practically, they highlight the importance of financial literacy, institutional collaboration, and technological expertise in developing Sharia-compliant

digital financial ecosystems. At the policy level, these results suggest that the future of Islamic finance will depend on the ability of scholars, regulators, and industry actors to design governance structures that balance ethical safeguards with technological innovation.

CONCLUSION

The findings of this study demonstrate that the debate surrounding Bitcoin in Islamic economics is fundamentally rooted in the tension between financial prudence and technological innovation. The analysis of the MUI fatwa reveals that the prohibition of Bitcoin is primarily based on concerns about *gharar*, *dharar*, and *qimar* arising from price volatility, speculative trading behavior, and the absence of intrinsic value or clear regulatory oversight. These concerns reflect the application of the precautionary principle within Islamic financial ethics, which prioritizes the protection of wealth and the prevention of harm. At the same time, the study also shows that cryptocurrency is not categorically rejected within Islamic economic thought, as some interpretations acknowledge its potential permissibility when the elements of uncertainty and speculation are effectively mitigated.

In addition to examining the legal reasoning of the MUI fatwa, this study highlights the broader diversity of scholarly opinion regarding cryptocurrency within Islamic jurisprudence. While several Islamic authorities adopt prohibitory positions due to ethical and economic risks, other scholars support conditional permissibility under specific regulatory and governance frameworks. The findings suggest that Bitcoin can be conceptualized as a form of digital property (*māl mutaqaawam*) within Islamic economics, provided that its use is supported by transparent governance, asset backing, and effective regulatory supervision. Consequently, the development of Sharia-compliant digital financial infrastructures becomes a crucial factor in determining the future compatibility of cryptocurrency with Islamic economic principles.

This study contributes to the existing body of knowledge by offering a critical synthesis of Islamic legal reasoning, regulatory developments, and technological innovation in the evaluation of cryptocurrency. By integrating perspectives from Islamic jurisprudence, Islamic economics, and fintech governance, the research provides a more comprehensive framework for understanding the relationship between fatwa authority and digital financial innovation. The findings emphasize that the future of Islamic finance will depend on the ability of scholars, regulators, and industry actors to collaboratively develop governance mechanisms that balance ethical safeguards with technological progress. In this regard, the study underscores the importance of adaptive jurisprudence and interdisciplinary dialogue in addressing the challenges posed by emerging financial technologies.

Limitations of the Study

Despite its contributions, this study has several limitations that should be acknowledged. First, the research relies primarily on qualitative library-based analysis,

focusing on fatwa documents, academic literature, and regulatory frameworks related to cryptocurrency. While this approach allows for a detailed examination of Islamic legal reasoning and scholarly discourse, it does not include empirical data on how Muslim investors, financial institutions, or regulators actually interpret and implement these rulings in practice. As a result, the study is limited in its ability to assess the real-world behavioral impact of fatwas on cryptocurrency adoption or investment decisions among Muslim communities.

A second limitation concerns the scope of the comparative analysis of fatwa institutions. Although this study discusses several international Islamic authorities and scholarly perspectives, the primary analytical focus remains on the Indonesian context and the MUI fatwa. Consequently, the diversity of jurisprudential interpretations across different regions, legal traditions, and schools of Islamic thought is not fully explored. In addition, the rapidly evolving nature of cryptocurrency markets and regulatory frameworks means that legal and scholarly perspectives may change over time. These limitations suggest that the findings should be interpreted as a conceptual and analytical contribution rather than a definitive assessment of cryptocurrency's status within Islamic economics.

Recommendations for Future Research

Future research should expand the empirical dimension of cryptocurrency studies within Islamic economics. One promising direction is the use of quantitative and mixed-method approaches to examine how Muslim investors interpret fatwas and regulatory policies when making decisions about cryptocurrency investments. Surveys, behavioral experiments, and econometric analyses could provide valuable insights into the relationship between religious guidance, financial literacy, and investment behavior. Such empirical studies would help bridge the gap between normative Islamic legal discourse and the practical realities of cryptocurrency adoption among Muslim communities.

Another important avenue for future research involves deeper interdisciplinary collaboration between Islamic scholars, economists, and technology experts. As blockchain technology continues to evolve, researchers should explore the potential development of Sharia-compliant digital asset models, including asset-backed cryptocurrencies, smart contract-based compliance systems, and blockchain applications for Islamic social finance. Comparative studies across different Muslim-majority countries would also contribute to a more comprehensive understanding of how regulatory frameworks and fatwa institutions respond to digital financial innovation. By integrating insights from Islamic jurisprudence, fintech governance, and technological design, future research can help develop practical solutions that align emerging financial technologies with the ethical principles of Islamic economics.

Author Contributions

Conceptualization	A.K.Z., U.J., & A.W.H.	Resources	A.K.Z., U.J., & A.W.H.
Data curation	A.K.Z., U.J., & A.W.H.	Software	A.K.Z., U.J., & A.W.H.
Formal analysis	A.K.Z., U.J., & A.W.H.	Supervision	A.K.Z., U.J., & A.W.H.

Funding acquisition	A.K.Z., U.J., & A.W.H.	Validation	A.K.Z., U.J., & A.W.H.
Investigation	A.K.Z., U.J., & A.W.H.	Visualization	A.K.Z., U.J., & A.W.H.
Methodology	A.K.Z., U.J., & A.W.H.	Writing – original draft	A.K.Z., U.J., & A.W.H.
Project administration	A.K.Z., U.J., & A.W.H.	Writing – review & editing	A.K.Z., U.J., & A.W.H.

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Informed Consent Statement

Informed consent was not required for this study.

Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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Conflicts of Interest

The authors declare no conflicts of interest.

Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

During the preparation of this work the authors used ChatGPT, DeepL, Grammarly, and PaperPal in order to translate from Bahasa Indonesia into American English, and to improve clarity of the language and readability of the article. After using these tools, the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

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