

Economic Fiqh Analysis on Cryptocurrency as a Payment Instrument in Islam

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Abstract

The use of cryptocurrencies as a payment instrument is an interesting social phenomenon to discuss. The use of cryptocurrencies as an official payment instrument is still prohibited by Bank Indonesia, but the use of cryptocurrencies continues to grow in Indonesia. BI limits the use of cryptocurrencies only as assets to be invested, not as legal tender. This research aims to analyze the law of cryptocurrency as a payment instrument from the perspective of economic fiqh. The data analysis technique in this study uses a qualitative analysis method that is descriptive-analytical. The researcher analyzed the suitability of the characteristics of cryptocurrency as a payment instrument with the principles of economic fiqh. A conceptual approach is used to explain the concept of cryptocurrency and a normative-theological approach is used to relate the concept to the provisions of Islamic law. The results of the study show that cryptocurrencies can, in principle, be recognized as objects of legal ownership (*maal mutaqawwam*) in Islam because they have value, can be owned and transferred. Cryptocurrencies can be used as a medium of exchange in Islam on a limited basis, if their use complies with Sharia principles: it is done transparently, free from speculation and usury, and supported by legitimate authorities and systems that guarantee clarity of value and security of transactions. This research emphasizes the importance of developing regulations that are adaptive to digital financial technology, as well as the need to emphasize transparency and avoidance of practices that are contrary to Islamic economic principles.

Keywords: Cryptocurrency; Economic Fiqh; Payment Instrument

Abstrak

Penggunaan cryptocurrency sebagai alat pembayaran menjadi fenomena sosial yang menarik untuk dibahas. Penggunaan cryptocurrency sebagai alat pembayaran resmi masih dilarang oleh Bank Indonesia, namun penggunaan cryptocurrency terus berkembang di Indonesia. BI membatasi pemakaian cryptocurrency hanya sebagai aset untuk diinvestasikan, bukan sebagai alat tukar yang sah. Penelitian ini bertujuan untuk menganalisis hukum cryptocurrency sebagai alat pembayaran dalam perspektif fiqh ekonomi. Teknik analisis data dalam penelitian ini menggunakan metode analisis kualitatif yang bersifat deskriptif-analitis. Peneliti menganalisis kesesuaian karakteristik cryptocurrency sebagai alat pembayaran dengan prinsip-prinsip fiqh ekonomi. Pendekatan konseptual digunakan untuk menjelaskan konsep cryptocurrency dan pendekatan normatif-teologis digunakan untuk mengaitkan konsep tersebut dengan ketentuan hukum Islam. Hasil penelitian menunjukkan bahwa cryptocurrency secara prinsip dapat diakui sebagai objek kepemilikan sah (maal mutaqawwam) dalam Islam karena memiliki nilai, dapat dimiliki dan dipindah-tangankan. Cryptocurrency dapat digunakan sebagai alat tukar dalam Islam secara terbatas, yakni jika penggunaannya memenuhi prinsip Syariah: dilakukan secara transparan, bebas dari

spekulasi dan riba, serta didukung oleh otoritas yang sah dan sistem yang menjamin kejelasan nilai serta keamanan transaksi. Penelitian ini menekankan pentingnya pengembangan regulasi yang adaptif terhadap teknologi keuangan digital, serta perlunya penekanan pada transparansi dan penghindaran praktik-praktik yang bertentangan dengan prinsip-prinsip ekonomi Islam.

Kata Kunci: Cryptocurrency; Fiqh Ekonomi; Alat Pembayaran

Introduction

The adoption of cryptocurrencies as a payment instrument has become a social phenomenon that has captured the attention of the global community (Kusuma, 2020). In some countries (including Indonesia), cryptocurrencies such as Bitcoin and Ethereum are increasingly accepted, although in Indonesia, their use is limited as an investment asset because Bank Indonesia bans them as official tender (Miraz & Ali, 2018). On the other hand, Muslim-majority countries such as the United Arab Emirates have begun to develop policies that are in line with Sharia principles, although there is still debate among scholars about their halalness (Afrizal & Marliyah, 2021). The volatility factor of the value of cryptocurrencies is also an important issue, as sharp price fluctuations often pose risks to users as well as the stability of the traditional financial system (Pernice & Scott, 2021). However, despite their lucrative profit potential, cryptocurrencies hold a variety of controversies from a Sharia point of view, especially regarding the uncertainty aspect (*Gharar*) and speculation (*Maysir*), which can have implications for their halal in the view of Islamic economic fiqh (Fang et al., 2022).

The increasingly tech-savvy younger generation is showing a high interest in cryptocurrencies, reflecting changing patterns of economic behavior in digital transactions (Imeldalius et al., 2024). However, this adoption is uneven as many groups of people still face gaps in access to technology and financial literacy that make them vulnerable to fraud (R. S. Efendi et al., 2023; Pradini & Faozan, 2023). From a Sharia point of view, cryptocurrencies spark discussions about the elements of *Gharar* (uncertainty) and speculation inherent in these assets, despite the view that transparency and the existence of an underlying asset can make them halal (Fauzi & Mursal, 2023). This phenomenon is also influenced by the steps of several countries to develop Central Bank Digital Currencies (CBDCs), which reflect the government's efforts to adapt to the changing digital economy (Soleha et al., 2022). The adoption of cryptocurrencies as a payment instrument continues to show improvement, although it is still accompanied by various challenges and controversies (Wardhana, 2024). Globally, many businesses are starting to accept digital currencies such as Bitcoin, Ethereum and Stablecoins as payment instrument (Lian et al., 2025). However, in Indonesia, Bank

Indonesia regulations limit cryptocurrencies only as investment assets, not as official tender, to maintain monetary stability.

Entering 2025, Indonesia's cryptocurrency market is experiencing remarkable momentum, marked by a surge in transaction value, growing investor participation, and a regulatory transformation under the supervision of the Financial Services Authority (OJK). In January 2025, crypto transactions reached Rp44.07 trillion, representing a 104.3% increase compared to January 2024, signaling deeper integration of digital assets into the national financial system. Since 2021, the number of crypto investors has skyrocketed from 9.9 million to 22.9 million accounts by early 2025, positioning Indonesia as the third-highest crypto-adopting country in the world, according to the Chainalysis 2024 report. Although there was a dip in 2023, total crypto transaction value rebounded strongly in 2024, reaching Rp650.61 trillion. The five most-traded assets—USDT, Bitcoin, XRP, Solana, and Ethereum—accounted for 56% of total transactions, indicating that digital assets are no longer merely speculative tools but have become part of the financial mainstream. Despite challenges such as market volatility, cybersecurity threats, and regulatory uncertainty regarding taxation, Indonesia's pro-growth regulatory approach and rising institutional interest strengthen its position as a leading digital asset hub in Southeast Asia (Giovanny, 2025).

Various studies have been conducted to discuss the Sharia aspect of cryptocurrencies. Research conducted by Asyiqin, et al (2024) regarding cryptocurrency as a medium of exchange from the perspective of Islamic law and jurisprudence analysis. This research reveals that the use of cryptocurrencies is still controversial despite its potential benefits, from the perspective of Islamic law transactions with cryptocurrencies, *Haram Lighairihi* because it contains elements of *Gharar* and is speculative. Research conducted by Tungka, et al (2025) regarding the legality of cryptocurrency as a medium of exchange in Indonesia emphasized that cryptocurrencies are not a legal medium of exchange and their use is limited to investment assets. Restrictions on the use of cryptocurrencies are set to avoid negative impacts because they are anonymous and difficult to track, so there is a high risk for the use of illegal transactions, namely money laundering, terrorism, as well as efforts to avoid taxes. Research conducted by Syahputra and Khairina (2022), which discusses the position of cryptocurrency as an investment in the Islamic economy, states that cryptocurrencies do not meet any aspects of Sharia at all. Cryptocurrency as an investment tool does not meet the Sharia aspect of investment, namely material or financial aspects, halal aspects, social aspects, as well as the divine aspect.

This research aims to analyze the law of cryptocurrency as a payment instrument from the perspective of economic fiqh. This research is expected to promote a more thorough understanding of the laws of cryptocurrencies in economic fiqh. With a deeper understanding and a clear legal basis, it is hoped that the Muslim community can make wiser and more ethical decisions in using official means of payment that are in line with Sharia principles.

Method

The data analysis technique in this study uses a qualitative analysis method that is descriptive-analytical. This approach was chosen to provide an in-depth understanding of the laws of cryptocurrency as a payment instrument from an economic fiqh perspective. Data was obtained through literature studies, both sourced from Islamic legal literature and several previous research articles. The analysis was carried out systematically to see the compatibility between the characteristics of cryptocurrency as a payment instrument and the principles in economic fiqh. Through a conceptual approach, the researcher elaborates on the concept of cryptocurrency comprehensively, while a normative-theological approach is used to relate the concept to the provisions of Islamic law. This approach is expected to be able to produce comprehensive and relevant findings academically and practically.

Definition and Characteristics of Cryptocurrency as a Payment Instrument

Cryptocurrency or cryptocurrency is a digital currency that implements an encryption scheme and has various forms of this digital currency spread around the world (Widyarni et al., 2022). Crypto is seen as one of the efficient alternatives to payment instruments with a high level of effectiveness, globally, decentralized and secure. Although there is a lot of debate about this, it can be seen that cryptocurrencies are growing rapidly due to the impact of technological developments. The development of cryptocurrencies every year is considered to be increasingly significant and popular (Azizah & Irfan, 2020). This is seen in the development of Bitcoin as the cryptocurrency with the largest market value in the world. Bitcoin's popularity has begun to enter Indonesia, even Bank Indonesia (BI) has identified 44 merchants in Bali who accept Bitcoin as a payment instrument (Margharetha & Ratnawati, 2023). The problem is that currently, Bitcoin's position as a payment instrument is still limited to investment assets, not as a legal tender.

Legally, a legal tender is money according to Article 1, paragraph 2 of Law Number 7 of 2011 concerning Currency. Based on Article 21 of the Currency Law, the rupiah as a currency must be used in every payment transaction. However, in paragraph two of the article, the obligation to use the rupiah is exempted for: (1) Certain transactions in the context of the

implementation of the state revenue and expenditure budget; (2) Receipt or grant from or abroad; (3) International trade transactions; (4) Deposits in banks in the form of foreign exchange; or (5) International financing transactions in terms of international trade and financing.

This shows that cryptocurrencies can be classified as rights (intangible objects) because they can be controlled so that they comply with Article 499 of the *Burgerlijk Wetboek* (BW). More specifically, cryptocurrencies can also be classified as digital objects because they contain elements of electronic information in accordance with Article 1, number 1 of Law Number 11 of 2008 concerning Electronic Information and Transactions, which must go through a data processing process. In this case, the data on cryptocurrencies is processed through a blockchain system. Even so, cryptocurrency is not electronic money because it does not meet the elements in Article 1 Number 3 Letter a of Bank Indonesia Regulation Number 20 of 2018 concerning Electronic Money, which is based on the value of the money deposited. Meanwhile, cryptocurrencies have their value, just like the currencies in the world. From this, it can be seen that various things have not been able to confirm the legality of cryptocurrencies as a legal means of payment in Indonesia.

Principles of Economic Fiqh Related to Payment Instrument

Cryptocurrencies in perspective *Gharar* According to the fiqh theory, *muamalah* contains a significant element of uncertainty due to very high price volatility and value fluctuations that are difficult to predict with certainty, thus causing uncertainty in transactions (Priyatno & Atiah, 2021). Principle *Gharar* in Islam requires that every transaction must be free from ambiguity and uncertainty that can harm one of the parties, as affirmed in the rules of fiqh that *Al-Dharar Yuzal* (losses must be eliminated) and *Al-Gharar Yujtanib* (uncertainty should be avoided). In the context of cryptocurrencies, the instability of value and the lack of clear regulation have led to these digital transactions being considered to contain *Gharar* by many scholars and international fatwa institutions, including the Indonesian Ulema Council (MUI), which states that the *Gharar* making the cryptocurrency ineligible as a legal tender under Sharia (Ismail. L, 2024). Although there are some scholars who argue that cryptocurrencies can be accepted as long as they are used in a transparent and non-speculative manner, the majority consider that the inherent uncertainty in this digital asset violates the principle of transaction clarity in the jurisprudence of transactions.

Cryptocurrency from the perspective of usury, according to the theory of jurisprudence of transactions, is discussed by referring to the rule that every transaction must be free from

additional elements that are not valid, such as interest or profits obtained without effort or usury (Ummah & Lestari, 2024). Some studies state that intrinsically, cryptocurrencies do not contain usury because cryptocurrency buying and selling transactions are usually spot and do not involve interest or payment delays that automatically generate additional profits. However, there is a potential for usury if cryptocurrencies are used in interest-based lending practices or investment schemes that contain interest elements that are prohibited in Islam. In addition, the principle *Taqabudh* (direct handover) and *Tamatsul* (the continuity of transactions without delay) must be fulfilled so that transactions do not contain usury and some scholars consider that uncertainty in the mechanism of cryptocurrency exchanges can cause a veiled element of usury if not fulfilled. Therefore, although blockchain technology and the peer-to-peer system underlying cryptocurrencies can create transparent and fair transactions, their use must be maintained to avoid the practice of usury, by the principle of jurisprudence of transactions, which prohibits any additional form of unauthorized involvement in financial transactions (Santoso et al., 2024).

Cryptocurrency in the perspective of the validity of the jurisprudence of transactions contract can be analyzed based on the conditions of the validity of the contract, namely the existence of a clear object of the contract (*Mabi'*), definite ownership (*Milkiyah*), as well as the ease and clarity of transactions without elements of fraud or excessive speculation (R. S. E. Efendi et al., 2023). According to fiqh theory, the contract of sale and purchase must meet the principle of *Taqabudh* (direct handover) and clarity of values so that they do not contain *Gharar* or uncertainty. Some scholars who support cryptocurrencies argue that blockchain technology provides transparency and security that allows cryptocurrencies to be considered as *Grind* (property) that are legitimate as long as they have clear value and benefits and are widely accepted in society (*al-'Urf* principle). However, the majority of international scholars and fatwas, including the *MUI* consider that cryptocurrencies have not qualified as a legitimate object of contract due to high fluctuations in value, uncertainty of legal status and inherent *gharar* potential, so that cryptocurrency purchase and sale contracts are considered defective or invalid according to Sharia (Fitri & Ismail, 2024). Therefore, the validity of the contract in cryptocurrency transactions is highly dependent on the fulfillment of the conditions of the contract that are clear and free from the elements of uncertainty and speculation, by the principles of jurisprudence of transactions.

Tamlik (Legal Ownership) Aspects of Cryptocurrency

In the jurisprudence of transactions, legal ownership or *title* is a basic concept that explains a person's right to control and utilize an object or property by Sharia (Nuraini, 2020). This ownership must be based on a valid contract, such as a sale and purchase, grant, inheritance, or other form of transfer of ownership recognized in Islamic law (Arif Mukhlis, 2024). Therefore, in assessing the status of a cryptocurrency, the main aspect that needs to be studied is whether the digital asset meets the criteria as an object of ownership (*Mall*), which is valid according to the Sharia (Fauzi et al., 2022). Cryptocurrencies have similar characteristics to other forms of property; they can be owned individually, transferable, have an exchange rate recognized by a particular community, and can be used for goods and services transactions (Hasani et al., 2022). With this in mind, some contemporary scholars argue that cryptocurrencies qualify as *Maal Mutaqawwam*, which is property that is valuable and can be used according to Sharia (Arif, 2022). This is in line with the opinion that as long as an object has benefits and is obtained through lawful means, then it can be categorized as an object of lawful ownership (Nasution, 2021).

However, there are differences of opinion among scholars regarding the legality and legitimacy of cryptocurrency ownership. This is mainly due to the absence of a central authority, high fluctuations in values and different legal status in each country. Therefore, while cryptocurrencies can be viewed as a form of legal ownership in Islamic law, their application depends heavily on the jurisdictional context and the intent of use by the owner.

Gharar and Maysir Aspects of Cryptocurrency

Gharar in fiqh terminology, it refers to significant ambiguity or uncertainty in a contract, which can be detrimental to one of the parties (Muthia Azzahra et al., 2024). In the context of cryptocurrencies, the *Gharar* arises from a number of factors, such as price instability, lack of established regulation, and lack of guarantees for the intrinsic value of the asset (Nurdiansyah & Ibrahim, 2025). The decentralized nature and high volatility of the market lead to uncertainty over exchange rates and potential profits, which can ultimately impact the legitimacy of transactions from an Islamic legal perspective (Saputra et al., 2024). On the other hand, the common practice of speculation in cryptocurrency trading also gives rise to strong indications of the element *Maysir* or gambling (Burhanuddin, 2022). Many market participants make transactions not on the basis of real needs, but with the motive of getting quick profits through fluctuating price movements. Activities such as day trading, pump and dump, and price prediction-based investments without a clear economic basis are

approaching practices, *Maysir*, because they contain elements of chance and the risk of total loss (Habibi et al., 2023).

Nevertheless, not all cryptocurrency uses contain *gharar* and *maysir*. If these digital assets are used for real transactions, such as payments for goods or services in a transparent system, then the element of uncertainty can be minimized. In addition, if users understand the risks well and do not solely speculate, then transactions can be within the limits of reasonableness that can be accepted according to Sharia. Therefore, the intention, context and mechanism of the transaction are key factors in determining the Sharia status of activities involving cryptocurrencies.

Fluctuations in Value and Indications of *Riba* in Cryptocurrency

One of the important issues in the use of cryptocurrencies from the perspective of Islamic law is its potential relationship with *usury*, especially in currency exchange transactions or the buying and selling of assets that are not carried out in cash and equivalents (Latiffah R et al., 2024). *Riba* in this case can appear in the form of *Riba Nasiah* (delay in submission) and *Riba Fadhl* (exchange does not match between usury goods). Cryptocurrencies are often traded speculatively with highly volatile exchange rates in a short period (Luxmana & Oktafiyani, 2022). When transactions are carried out with a deferred (non-spot) system, there is potential *Riba Nasiah* due to delays in the handover of goods. In addition, on some platforms, there is a deposit or "staking" system that provides a fixed return on the storage of cryptocurrencies, similar to interest in the conventional banking system (Pratama & Multazam, 2024). This is very risky to contain elements of usury if it is not managed with strict Sharia principles.

However, most scholars allow cryptocurrency exchanges as long as they are carried out in cash (spot transactions), directly and do not involve additional value due to delay (Mulvi Aulia, 2021). In the contract of *Sharf* (currency exchange), the main requirements are *Taqabudh* (direct handover) and *Tamatsul* (equivalence of value if in one type). So, if the user exchanges cryptocurrencies with fiat currencies directly and there is no additional element resulting from the delay, the transaction is justified according to Islamic law (Ibadillah, 2019). Therefore, it is important for transactors to understand the mechanisms used in cryptocurrency trading platforms so as not to fall into practices that contain usury. The choice of platform, type of contract, and purpose of the transaction are crucial in determining the validity of digital asset transactions from a Sharia perspective.

Conclusion

Based on the analysis of economic fiqh, it can be concluded that cryptocurrencies can, in principle, be recognized as objects of legal ownership (*mal mutaqawwam*) in Islam because they have value, can be owned and transferred. However, its use as a medium of exchange is still subject to debate, mainly due to the elements of *gharar* (uncertainty) and *maysir* (excessive speculation), as well as the potential for *usury* in the practice of exchange, especially if it is not done in cash and equivalent. Therefore, cryptocurrencies can be used as a medium of exchange in Islam on a limited basis, if their use complies with Sharia principles: it is done transparently, free from speculation and usury, and supported by legitimate authorities and systems that guarantee clarity of value and security of transactions. The validity of its use depends on the context of the contract, the intention and the transaction mechanism used.

This research is limited to qualitative analysis with a descriptive-analytical approach and has not discussed the diversity of fatwas from international authoritative institutions comparatively. This research is also limited to the aspect of economic fiqh and has not explained other dimensions, such as the overall socio-economic impact. Further research can be carried out by expanding the scope of studies with a multidisciplinary approach, such as combining fiqh analysis with the study of digital economy, positive law and blockchain technology. In addition, further research may also use quantitative approaches or field studies to examine the perception and practice of using cryptocurrencies in specific Muslim communities. Comparative analysis of fatwas from various countries and institutions is also important to gain a more comprehensive and representative understanding of the position of Islamic law on cryptocurrencies as a medium of exchange.

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