

## CONSTRUCTING A CRYPTO ASSET REGULATORY FRAMEWORK: BRIDGING SHARIAH FATWAS AND INDONESIAN POSITIVE LAW

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### Abstract

This literature study critically examines the intersection between Shariah rulings (fatwas) and positive law regulations concerning crypto assets in Indonesia. The research aims to analyze the methodology of legal derivation (istinbath) used in major fatwas, identify points of convergence and divergence with national regulations, and formulate an integrative regulatory model. Through a qualitative normative analysis of fatwa documents, regulations from the Commodity Futures Trading Regulatory Agency (Bappebti), and related legal frameworks, the study reveals that Shariah rulings predominantly prohibit crypto investment due to dominant elements of gharar (excessive uncertainty), maysir (gambling/speculation), and weak maliyyah (asset legitimacy). In contrast, positive law treats crypto as a tradable commodity under a risk-management framework. The significant divergence lies in the classification of objects and levels of precaution, while convergence exists in the shared goals of consumer protection and market integrity. To bridge this gap, the study proposes a layered model of substantive harmonization. This model involves refining legal classifications to accommodate Shariah utility criteria, establishing an explicit Shariah compliance pathway with certification mechanisms, strengthening risk disclosure standards aligned with Shariah transparency principles, and fostering institutional synergy between financial regulators and Shariah authorities. This approach seeks to align regulatory objectives with core Islamic principles without negating secular governance goals, offering a blueprint for a more ethical and stable crypto asset ecosystem in Muslim-majority jurisdictions.

**Keywords:** Shariah Crypto Assets; Fatwa; Positive Law Regulation; Legal Harmonization; Gharar and Maysir; Consumer Protection; Shariah Governance.

### INTRODUCTION

The advancement of financial technology has fundamentally reshaped the global economic landscape, with the emergence of cryptographic digital assets representing one of its most significant innovations. Crypto assets, operating on decentralized networks such as blockchain, offer a new paradigm distinct from traditional, centralized financial systems (Nakamoto, 2008). Their borderless, pseudonymous, and volatile nature raises complex questions regarding legal status, monetary stability, and consumer protection (Putri Linda & Darmawan, 2024). Over time, crypto assets have evolved beyond mere mediums of exchange like Bitcoin to become investment instruments, utilities within decentralized application (DeFi) ecosystems, and even digital representations of real-world assets (Penna et al., 2025). This evolution has prompted diverse regulatory responses across jurisdictions, ranging from outright prohibition to attempts at integration within existing legal frameworks. Consequently, academic and practical discourse has predominantly focused on technological,

economic, and secular regulatory aspects, often overlooking the normative dimensions upheld by specific faith-based communities, particularly Islam (Hardyansah et al., 2023; Asyiqin et al., 2024).

Within the Islamic financial system, every transaction and financial instrument must comply with established Shariah principles. These fundamental principles include the prohibition of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling), coupled with the requirement that transactions be grounded in real assets and productive economic activity (Usmani, 2002). This normative framework is developed through the collective *ijtihad* (legal reasoning) of scholars and fatwa-issuing bodies, resulting in standards such as those set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB). Traditional Islamic finance has successfully adapted products like *sukuk*, *takaful* insurance, and Islamic banking (Mohammed et al., 2024). However, the emergence of crypto assets, characterized by their digital, speculative nature and frequent lack of clear underlying real assets, places these instruments under critical scrutiny from an Islamic legal perspective. A fundamental question arises: are the intrinsic characteristics of crypto assets consistent with the *maqashid al-shari'ah* (the higher objectives of Shariah) of preserving wealth, faith, intellect, lineage, and life?

Several authoritative institutions in the Muslim world have begun responding to this query by issuing fatwas and guidance. For instance, the National Shariah Board of the Indonesian Ulema Council (DSN-MUI) in 2021 declared crypto assets as *haram* (prohibited) for use as currency or investment due to their inherent *gharar*, *maysir*, and lack of tangible form. In contrast, fatwas from some institutions in the Middle East, such as the Fatwa Committee of the United Arab Emirates, tend to be more nuanced, permitting specific crypto assets that meet defined criteria as digital commodities (*mal mutaqaawwim*). These divergent viewpoints reflect the complexity of contemporary *ijtihad* when confronting highly dynamic technology and the global nature of crypto markets. Such fatwas are not merely normative-religious pronouncements; they carry broad social and economic implications, influencing the behavior of millions of Muslim investors and the strategies of Shariah fintech companies.

Conversely, the state, through its instruments of positive law, holds the obligation to regulate economic activities to establish legal certainty, maintain financial system stability, and protect society. Indonesia, through the Commodity Futures Trading Regulatory Agency

(Bappebti) and the Financial Services Authority (OJK), has undertaken regulatory steps (Asyiqin, Mareto, et al., 2024). Bappebti recognizes a selection of crypto assets as tradable commodities on futures exchanges, while OJK continues to conduct careful assessments regarding their operational aspects. This positive regulation stems from economic, technological, and consumer protection considerations, which are not always aligned with, nor do they explicitly reference, Shariah normative deliberations. A gap thus exists between the predominantly preventive religious fatwas and the adaptive positive regulations, creating legal tension and a compliance dilemma for the Muslim populace.

Therefore, the interaction between dynamic Shariah fatwas and formal positive law constitutes a critical field of study. While originating from different sources of legitimacy, with one stemming from religious authority and the other from state authority, both significantly shape the economic behavior of the Muslim community. Analyzing how these fatwas are constructed, which Shariah principles are prioritized, and what implications they hold for existing or future positive regulatory frameworks becomes paramount. This study seeks to position the discourse on Shariah crypto assets precisely at the intersection of contemporary *fiqh al-muamalat* discourse and modern financial regulation theory.

The first primary issue lies in the inconsistency and methodological variation in the issuance of fatwas concerning crypto assets by various Shariah institutions worldwide. The fatwa from MUI in Indonesia, for example, emphasizes the lack of tangible form and the dominance of speculation as grounds for prohibition. This approach, as explained by Ali (2008) in his analysis of modern financial jurisprudence, tends to employ *qiyas* (analogical reasoning) by drawing parallels with classical prohibited instruments such as gambling and fraud. However, fatwas from other institutions may utilize methods like *istihsan* (juristic preference for public benefit) or *mashlahah mursalah* (consideration of public interest not explicitly regulated by primary sources) to permit opportunities under strict conditions, such as requiring a tangible underlying asset or utility. These methodological differences yield contradictory Shariah legal rulings for the same subject matter, causing confusion among the public and business actors. Consequently, the legitimacy of fatwas as practical guidance can be eroded, fostering a perception that Islamic law is incapable of providing a singular, definitive response to technological progress.

The second issue pertains to the substantial gap between the normative stipulations of Shariah fatwas and the construction of positive law regulating crypto assets. Regulations issued by the Commodity Futures Trading Regulatory Agency (Bappebti) in Indonesia, as stipulated in Bappebti Regulation Number 8 of 2021, predominantly focus on the technical aspects of futures trading, including provisions for exchange listing, market operators, clearing systems, and client fund protection. This regulatory framework is based on Law Number 7 of 2014 concerning Trade and the legal structure for commodity futures, which do not address or reference Shariah compliance aspects. Conversely, the MUI fatwa concentrates on the substance of the muamalah (commercial transaction), specifically the presence or absence of prohibited elements such as gharar (excessive uncertainty) and maysir (gambling). A study by El-Gamal (2006) on modern forms of gharar indicates that secular regulators often manage uncertainty risk through transparency and oversight mechanisms rather than prohibition. This divergence creates a situation where a crypto asset may be legally permissible for trading under positive law but deemed haram (religiously impermissible) by religious authorities. This dual legal situation has the potential to weaken overall legal compliance and generate uncertainty for Muslim investors in making investment decisions.

The third challenge is the exceedingly rapid pace of the crypto asset market, which far outstrips the speed of response from both fatwa-issuing bodies and regulators. The emergence of novel forms such as Decentralized Finance (DeFi), Non-Fungible Tokens (NFTs), and asset-backed stablecoins continuously tests the boundaries of fiqh (Islamic jurisprudence) definitions and classifications. The fiqh concept of 'urf (customary practice) requires a practice to be stable and widely recognized before it can be acknowledged. Meanwhile, innovation in the crypto space occurs almost daily, rendering comprehensive Shariah assessment exceedingly difficult. From the perspective of positive law, regulators also frequently lag, reacting only after issues such as fraud or platform collapse have materialized. Consequently, both fatwas and positive regulations risk becoming obsolete or irrelevant before they can be effectively implemented, thereby failing to achieve their ideal objectives of providing protection and certainty.

The importance of this examination is underpinned by the exponential growth of the crypto asset market in Muslim-majority countries, including Indonesia. Data from various

trading platforms indicate a significant increase in the number of retail Muslim investors interested in digital assets. Without clear and coherent guidance that bridges religious conviction and state legal compliance, this investor community risks engaging in activities they spiritually doubt or, conversely, avoiding digital economic opportunities due to Shariah-related uncertainties. This research is crucial for providing a clear intellectual map of the positions of various fatwas and regulations, thereby serving as a resource for objective public education. This would enable the public to make more informed investment decisions aligned with their beliefs while remaining within the bounds of applicable law.

Furthermore, the global Islamic finance industry is seeking new growth momentum beyond the mature sectors of banking and sukuk. Digital assets and blockchain are believed by many observers, as articulated by Mohieldin (2012) in his work on Islamic finance innovation, to offer efficiency, financial inclusion, and transparency that align with Shariah values if properly designed. However, the absence of widely accepted Shariah standards and a supportive regulatory framework constitutes a major impediment. This critical study is expected to identify the core principles from existing fatwas and potential points of convergence with the needs of positive regulation, potentially leading to the formulation of a blueprint or standard for developing truly viable Shariah-compliant crypto assets. This is not merely a theoretical inquiry but holds direct practical relevance for technology developers, regulators, and Islamic finance practitioners.

Finally, from an academic perspective, this topic offers a rich case study on the interaction between religious law and state law in the era of digital technology. Such an inquiry enriches discourse in the fields of economic law, contemporary Islamic studies, and regulatory science. As observed by Hallaq (2009) in his work on the authority of Islamic law, modernity often creates a fragmentation of authority. The analysis of crypto asset fatwas and regulations constitutes a tangible example of how religious authority (ulama) and state authority (regulators) speculate and negotiate within the same arena. Understanding this dynamic is crucial for anticipating future regulatory forms for other financial technologies that will inevitably emerge, while also reflecting on the capacity of pluralistic legal systems, such as Indonesia's, to respond to technological disruption.

The novelty of this research lies in its integrative approach, which specifically maps and analyzes the discursive tension between existing Shariah fatwas and the construction of

national positive law, particularly in Indonesia, regarding the regulation of crypto assets. Most existing literature tends to be segmented, discussing the fiqh aspects of crypto assets in isolation or analyzing their positive regulation solely from economic and technological viewpoints. This study addresses a gap by making the "tension" and "potential integration" between these two legal sources its central object of analysis. This approach yields a new perspective on how religious norms interact with state law in a fluid and borderless digital space, a question that has not been extensively explored with a specific focus on crypto assets.

The identified research gap is the lack of systematic studies that critically examine the methodological assumptions (legal derivation or *istinbath*) underlying important fatwas related to crypto assets, coupled with the current literature's inability to propose positive regulatory models that proactively accommodate or harmonize Shariah considerations, rather than merely operating in parallel or in opposition. Much research stops at describing fatwas or regulations without evaluating the logical implications of the fundamental differences between them for the future of the digital economy of the Muslim community. This study aims to fill this gap by providing a critical analysis of the foundations of these fatwas and offering a conceptual framework for thinking about "Shariah-informed" crypto asset regulation, which can serve as a reference for regulators and the industry.

This research aims to critically analyze the methodology and criteria for legal determination in Shariah fatwas concerning crypto assets and to compare them with the framework of Indonesian positive law regulation. Furthermore, the study seeks to precisely identify areas of alignment and misalignment between these two normative systems. Ultimately, the research objective is to formulate a conceptual proposal for a crypto asset regulatory model in Indonesia that can accommodate core Shariah principles, thereby creating legal certainty and comprehensive protection for the Muslim community. The theoretical contribution of the research is to enrich discourse at the intersection of Islamic economic law, financial regulation theory, and technology law. Practically, the research findings are expected to provide considerations for regulators, fatwa drafters, and industry players in developing a responsible digital asset ecosystem aligned with Indonesian values.

## RESEARCH METHOD

This research is a qualitative literature study designed to explore, understand, and analyze the conceptual complexity at the intersection of Shariah law and positive law regarding crypto assets. As a purely library-based study, it relies on secondary data in the form of published textual documents possessing scholarly authority. The primary data sources encompass two major categories. The first category is religious normative documents, including official fatwa texts from institutions such as the National Shariah Board of the Indonesian Ulema Council (DSN-MUI) and other relevant international fatwa bodies, along with supporting documents like academic manuscripts or accompanying written explanations. The second category consists of positive legal documents, comprising Indonesian legislation and regulations, such as those issued by Bappebti and the Financial Services Authority (OJK), draft laws, and regulatory academic papers published by the government. Additionally, data sources include reference books, reputable scholarly journal articles, and other academic publications discussing the fiqh (Islamic jurisprudence), regulatory, economic, and technological aspects of crypto assets.

The analytical technique applied in this research is qualitative content analysis with an interpretive hermeneutic approach. According to Krippendorff (2004), content analysis enables researchers to make valid and replicable inferences from textual data regarding the context of its use. The analysis procedure is conducted systematically through several stages. First, the collection and organization of data from various predetermined sources. Second, in-depth and repeated reading to gain comprehensive understanding. The third stage is data coding, where fatwa and regulation texts are parsed into specific units of meaning, such as "gharar criteria," "qiyas method," "consumer protection objective," or "exchange listing requirement." This codification aids in identifying patterns, themes, and relationships between concepts. The fourth stage is categorization, where similar codes are grouped into larger analytical categories, for example, the categories "Legal Derivation (Istinbath) Method," "Referenced Shariah Principles," "Technical Regulatory Aspects," and "Socio-Economic Objectives of Regulation."

The final stage of analysis involves a deep interpretation of the formed categories to answer the research questions. In analyzing fatwas, the researcher will trace the argumentative structure, referenced legal sources (the Qur'an, Sunnah, Ijma' [consensus], Qiyas [analogy]), and the underlying principles of maqashid al-

shari'ah (the objectives of Islamic law), an approach consistent with the contemporary *usul al-fiqh* framework developed by Auda (2008). For the analysis of positive regulations, the researcher will examine the underlying philosophy, objectives, and legal instruments employed, referring to the theory of responsive regulation articulated by Baldwin et al. (2012). A comparative analysis is then performed to map the convergence and divergence between categories from the Shariah domain and the positive law domain. This interpretation does not stop at description but strives to build a critical synthesis capable of formulating implications and a framework for an integrative regulatory proposal. The entire analytical process is conducted while maintaining academic objectivity, although the researcher's interpretative subjectivity is acknowledged as an inseparable part of qualitative research, and efforts towards transparency and intellectual honesty are upheld through clear textual evidence tracking.

## RESULTS AND DISCUSSION

### Methodology and Legal Determination Criteria for Crypto Assets in Shariah Fatwas

The legal derivation (*istinbath*) methodology applied by major fatwa-issuing institutions in Indonesia to determine the status of crypto assets represents a synthesis between the classical *usul al-fiqh* framework and a contemporary response to the complex reality of financial technology. This approach is not limited to mere textual analysis of Qur'anic verses (*nash*) and Hadiths but expands the scope of consideration by incorporating analytical tools such as *maqashid al-shari'ah* (the objectives of Islamic law), considerations of *maslahah* (public benefit) and *mafsadah* (harm), and the principle of *sadd al-dzari'ah* (blocking the means to harm). The 2021 *Ijtima'* (Gathering) of the Fatwa Commission Ulama of the Indonesian Ulema Council categorized the issue of crypto as a "*masail fiqhiyyah mu'ashirah*" or contemporary fiqh issue, which methodologically requires collective legal reasoning (*ijtihad jama'i*) that considers broader dimensions. In that forum, national and communal aspects became important considerations, signifying that the *istinbath* process does not operate in a social vacuum but consciously links the law to Indonesia's socio-political reality. The legal determination process then pivots on a comparative weighing of *maslahah* and *mafsadah*, meaning that a detailed analysis of the potential socio-economic impacts and systemic risks arising from the widespread adoption of crypto assets becomes a

primary consideration, moving beyond the mere search for legal analogies (Fitriana & Nuraini, 2023).

Variation in the application of this methodology can be observed when comparing the approaches taken by several prominent Islamic mass organizations (ormas). Academic studies comparing the methods of the Indonesian Ulema Council (MUI), the Regional Nahdlatul Ulama Legal Deliberation Institute (Lembaga Bahtsul Masail PWNNU), Muhammadiyah, Persatuan Islam, and Persatuan Umat Islam reveal interesting differences in argumentative emphasis. Some institutions place greater analytical weight on the aspect of "maliyyah" that is, whether crypto assets can be categorized as wealth (mal) recognized and protected under Shariah. Others focus more on identifying the presence of the elements "gharar" (excessive uncertainty) and "maysir" (gambling/speculation), along with the potential for systemic "dharar" (harm). These differences in methodological emphasis, despite utilizing similar foundational sources and principles (ushul), ultimately yield variations in the legal status determined for crypto asset investment activities. This demonstrates that in complex matters of ijtihad (independent legal reasoning), legal conclusions are significantly influenced by priorities and interpretations of the observed evidence and empirical reality.

At the operational procedural level, the Indonesian Ulema Council, through its ijtima' (gathering) forum, affirms a standard, integrative stage formulated in the phrase "menimbang, mengingat, dan memperhatikan" (considering, recalling, and noting). This phrase is not merely a rhetorical formality but reflects a clear methodological structure. The "considering" stage refers to the primary deliberation of core textual evidence (dalil) and Shariah principles. The "recalling" stage typically refers to applicable positive law provisions and regulations, while "noting" directs attention to the analysis of social dynamics, technological developments, and the community's need for legal answers to contemporary strategic issues. This structure plainly shows that the developed istinbath methodology is explicitly designed to connect religious legal determination with the context of public policy and modern risk governance. This approach represents an evolution from traditional methodologies that may have relied more heavily on analogical reasoning (qiyas) applied to texts (nash) in isolation. Contemporary fiqh literature in Indonesia confirms that ijtima' forums involving various ormas tend to produce cautious (ihtiyat) conclusions regarding crypto as an investment instrument (Umihani, 2023). The dominant arguments presented

center on value uncertainty, extreme price volatility, and the potential for speculation deemed to resemble the prohibited practice of maysir.

The Shariah criteria that function as the primary determinants of a crypto asset's legal status can be summarized into four critical analytical nodes. The first node is "maliyyah," which questions the legitimacy of crypto as property possessing value and lawful utility. The second node is "gharar," which highlights the degree of substantive uncertainty regarding the transaction's object and its value. The third node is "maysir," which tests the dominance of speculative or chance-based elements in the transaction's motive. The fourth node is "dharar," which evaluates the potential for widespread loss that could befall the parties, particularly retail investors lacking adequate information. In a comparative review of scholarly and expert opinions, the majority conclude on the prohibition (haram) of using crypto as an investment tool due to the dominance of gharar and maysir elements, coupled with weak arguments for crypto possessing stable and measurable maliyyah (Faizi, 2023). However, a minority view opens a limited space for permissibility under extremely strict conditions, such as the existence of a clear physical delivery (taqabudh), high information transparency, and the presence of tangible utility from the crypto asset itself. This difference in conclusions fundamentally reflects variation in the assessment of the "haqiqah" or essence of the crypto asset itself; whether it more closely resembles "naqd" (lawful currency), "sil'ah" (commodity), or merely speculative-traded digital "data."

In their legal reasoning, many fatwas utilize the tools of "qiyas" (analogy) and "sadd al-dzari'ah" (blocking the means). Crypto assets are analogized to high-risk commodities or speculative instruments whose prohibition is clear in classical fiqh, such as in a gharar sale (Pater & Almadison, 2025). When extreme price volatility and information asymmetry are considered to create "gharar fahish" (excessive uncertainty), the analogy to prohibited sales practices becomes strong. The principle of sadd al-dzari'ah is then used to justify closing avenues that could potentially lead to greater harm, even if an individual transaction might appear not to directly violate a rule (Faizi, 2023). The MUI Ijtima' places the calculation of maslahah (benefit) and mafsadah (harm) as the decisive consideration. This means that even if the underlying blockchain technology is acknowledged to have potential benefits, the legal status for crypto asset investment activity is determined by the observed dominance of mafsadah in actual market practice. Comparative studies between ormas affirm this pattern,

where major ormas generally tend to prohibit crypto investment, while more permissive views are always accompanied by stringent risk governance requirements and an emphasis on the transaction having a non-speculative purpose.

The issue of "maliyyah" becomes a crucially critical test point and is often the source of differing opinions. Some scholars reject recognizing crypto as a legitimate "mal" for several fundamental reasons: the absence of a tangible and valuable underlying asset, the lack of a responsible and guaranteed issuing authority, and its utility as a medium of exchange not being widely and stably recognized (Anggriani et al., 2024). On the other hand, scholars who allow some room for permissibility argue that limited "maliyyah" can be acknowledged if the crypto asset has specific, tangible utility; for instance, as an access key to a service network, for paying transaction fees within an ecosystem, or representing a specific utility right, and if it can be lawfully transferred and delivered (taqabudh) on its platform. Academic studies in Indonesia document these two major currents: the majority current prohibiting crypto investment, and the minority current allowing space under strict conditions. This situation indicates that the assessment of a digital asset's "maliyyah" is closely tied to empirical evidence of its function and social acceptance within the economic ecosystem. Consequently, in *istinbath* practice, the burden of proof that a crypto possesses legitimate "maliyyah" is placed on market data and transparent governance mechanisms.

The assessment of "gharar" and "maysir" is conducted through empirical indicators observed from the market. Extreme and fluctuating price volatility without an auditable economic fundamental basis is considered a strong marker of substantial *gharar* (Koni, 2023). Furthermore, if the price formation mechanism is dominated by market sentiment, manipulation (such as pump and dump schemes), and wide information asymmetry, the element of uncertainty becomes increasingly pronounced. The element of "maysir" is judged to be strengthened when the primary motive of most market participants is driven by the desire for quick profit from price fluctuations, resembling a bet on future price movements rather than being based on the asset's intrinsic value or utility. The MUI Ijtima' examined *maslahah* and *mafsadah* considerations by weighing broader socio-economic impacts, including rampant fraud risks, massive financial losses for the general public, and potential destabilization. A preference for caution consequently emerged as the primary legal policy line. Comparative studies add that observations of crypto market practices in Indonesia,

which at the time of the fatwa's issuance were rife with fraud cases and minimal investor protection, further reinforced the majority ormas' conclusion of an investment prohibition. This was because indicators of gharar and maysir were considered extremely difficult to negate under the prevailing governance conditions at that time.

The consideration of "maqashid al-shari'ah" functions as a higher normative foundation for evaluating whether the presence of crypto assets as an investment instrument brings tangible benefit (maslahah) or instead causes harm (mafsadah) (Usman et al., 2022). Principles such as "hifz al-mal" (protection of wealth), "hifz al-nafs" (protection of life from destructive financial pressures and impacts), and "hifz al-'aql" (protection of intellect from manipulation and fraud) are used as parameters. The MUI Ijtima' positioned national and communal issues, along with the need for answers to strategic problems, as part of this maqashid framework. Therefore, the legal ruling was directed toward safeguarding economic stability, justice, and the welfare of the broader society. Literature in Indonesia shows a consensus that when risks of fraud, major losses, and uncertainty dominate the market picture, the noble objectives of maqashid al-shari'ah actually support the prohibition or stringent restriction of investment activities in crypto assets as a preventive measure to preserve greater maslahah.

In general, despite differences in methodological emphasis among ormas, there is convergence toward a cautious final outcome. Comparative studies note that MUI, the Nahdlatul Ulama Legal Deliberation Institute (LBM PWNU), Muhammadiyah, Persis, and PUI essentially tend to prohibit crypto asset investment activities. Variation lies in the emphasis of arguments; some highlight the ambiguity of the object (gharar), others focus more on the element of speculation (maysir), and still others emphasize the weak status of maliyyah and the potential for systemic dharar. Differences in the intensive use of a particular method for instance, the choice to rely more on qiyas, maqashid, or sadd al-dzari'ah do not necessarily alter the broad final conclusion, but rather more significantly influence the nuance of the argumentation and the formulation of conditions that might be applied should a very limited space for permissibility exist.

The operational Shariah criteria often proposed as prerequisites for a crypto asset to be considered permissible encompass several elements. First, absolute clarity regarding the traded object and its value, to reduce gharar. Second, the transaction's purpose must be non-

speculative and aimed at owning a benefit or utility, to avoid maysir. Third, the existence of tangible, identifiable, and auditable benefit from the crypto asset, to strengthen the argument for maliyyah. Fourth, a lawful and clear delivery mechanism (taqabudh) within the system used. Academic studies affirm that without robust market governance and a regulatory framework capable of ensuring adequate transparency, auditability, and consumer protection, crypto assets will generally struggle to meet all these criteria as a Shariah-compliant investment instrument. Therefore, the minority of more permissive views always stipulate the necessity of a strict Shariah compliance framework and restriction to token types with clear utility and function, not purely speculative assets like many cryptocurrencies.

The istinbath methodology in Indonesia also carefully considers the existing positive legal ecosystem, where crypto assets are regulated by Bappebti as commodities within the futures trading regime, not as legal tender (Siregar et al., 2024). However, this administrative status as a commodity does not automatically change the normative Shariah assessment of the substance of its investment activity. Comparative studies show that even though the government has issued technical trading regulations, the majority of scholars still view crypto assets as high-risk instruments that do not yet meet Shariah criteria for safe and just investment. Consequently, policy recommendations from a Shariah perspective tend toward public risk education and the restriction of speculative practices, regardless of formal legality. This affirms that in contemporary istinbath methodology, there is a clear separation between administrative recognition by the state and the Shariah normative assessment of a transaction's substantive benefit and justice.

Methodologically, the primary fatwas regarding crypto assets in Indonesia exhibit a comprehensive "multi-lens" analytical pattern. The "nash and qiyas" lens is used for initial normative classification and the search for analogy. The "maqashid and maslahah" lens is employed for assessing broader socio-economic impact. Meanwhile, "market empirical evidence" is used to test claims regarding maliyyah and to detect the actual levels of gharar and maysir. The MUI Ijtima' institutionalized this multi-lens process within a collective forum that explicitly weighs national and communal issues. The result is a legal product oriented toward public protection and the pursuit of legal certainty in a situation of great uncertainty. Academic literature comparing various major ormas essentially confirms a convergence on the conclusion to prohibit crypto investment, leaving only a very limited space for discussion

on the possibility of conditional permissibility requiring extraordinarily strict risk governance and demonstrable, tangible utility.

### **Convergence and Divergence between Shariah Fatwas and Positive Regulation of Crypto Assets in Indonesia**

A comparative analysis between the normative stipulations of major Shariah fatwas and the framework of Indonesian positive law regulation concerning crypto assets reveals a dynamic relational landscape. This landscape is marked by significant areas of convergence alongside substantive divergences that reflect differences in sources of legitimacy and the objectives of intermediation. The most fundamental point of convergence lies in the shared aspiration to protect the public from financial harm and to ensure orderly market activity. From the Shariah perspective, this protection is actualized through the principles of *maqashid al-shari'ah*, particularly *hifz al-mal* (protection of wealth), which is strictly operationalized by testing for elements of *gharar*, *maysir*, and *dharar* (Siregar et al., 2024). Meanwhile, Indonesian positive law, represented by regulations from the Commodity Futures Trading Regulatory Agency (Bappebti), aims for a similar goal albeit in different terms, namely to guarantee transparency, fairness, and consumer protection in commodity trading. Literature on the harmonization of Islamic economics emphasizes that efforts to synchronize *fiqh muamalah* norms with national law constitute a continuous agenda, with its strategic meeting point residing in the commitment to protect the public interest and safeguard market integrity from destructive and exploitative practices.

An intriguing structural convergence is visible in the complementary model of regulatory dualism, which has proven effective in the Islamic finance sector. In this model, fatwas from the National Shariah Board of the Indonesian Ulema Council (DSN-MUI) function to determine the normative corridor and values, while the Financial Services Authority (OJK) acts as the implementer of administrative oversight and the enforcement of technical rules. Studies on the synergy between OJK and DSN-MUI in the Islamic banking and capital market sectors demonstrate the effectiveness of this model for maintaining the integrity of sharia-compliant businesses while strengthening financial ecosystem stability. The implication for crypto assets is very clear; a similar approach could be applied to steer the governance of digital assets toward a form compatible with core Shariah principles, without neglecting the

obligation to meet all administrative and technical compliance standards set by the state (Siregar et al., 2024). Thus, fatwas provide direction and value boundaries, while positive regulation supplies the operational instruments and mechanisms for legal enforcement.

However, a fundamental divergence arises from the differing legal conclusions regarding the same object. The majority of fatwas from authoritative institutions like MUI and other major ormas tend to prohibit investment activities in crypto assets. This prohibition is based on the assessment that elements of *gharar* and *maysir* dominate the market, and the *maliyyah* or status of crypto assets as valid property is considered weak and unstable. On the other hand, Indonesian positive law, through Bappebti Regulation Number 8 of 2021, explicitly recognizes specific crypto assets as commodities tradable on futures exchanges, subject to specific technical compliance requirements. This difference does not constitute a frontal contradiction but rather reflects a divergence in emphasis and evaluative focus. Shariah law emphasizes assessing the moral-economic substance of transactions and their impact on distributive justice, while positive law focuses more on aspects of formal legality and risk governance within the framework of state administration (Hidayatullah et al., 2023). Literature on the integration of fatwas into the national legal system highlights that DSN-MUI fatwas themselves lack a formal position in the hierarchy of regulations according to Law Number 12 of 2011 concerning the Formation of Legislation. This makes harmonization require further formulation steps so that Shariah norms can be adopted in a binding manner into national legal products.

A very strong substantive convergence can be found in the principles of consumer protection and information transparency. The Shariah demand for clarity of the object (*mahall al-'aqd*), value, and purpose of speculation-free transactions directly aims to reduce *gharar* and *maysir*. Parallel to this, positive law, through Bappebti regulations, mandates the comprehensive disclosure of risks, suitability assessments for prospective investors, and clear dispute resolution mechanisms. Studies on the synchronization of Islamic economic regulations emphasize that normative-level misalignment can be overcome through an approach of substantive harmonization (Wiwoho et al., 2023). For instance, regulators could mandate disclosure standards that not only meet national compliance standards but are also designed to fulfill strict Shariah transparency criteria. This approach opens a space for developing a category of "Shariah-compliant crypto assets" that must undergo a stringent

verification process regarding tangible utility, algorithmic transparency, and accountable governance before being tradable.

A conspicuous technical divergence lies in the legal classification of the object. The majority of fatwas do not recognize crypto assets as stable and qualified "naqd" (Shariah-compliant currency) or "mal" (property). In contrast, positive law formally defines them as "commodities" within the futures trading regime. To bridge this classificatory gap, an evidence-based evaluation framework for the utility or "maliyyah" of a crypto token is required. This evaluation must be capable of objectively distinguishing between tokens that have a real function within a digital ecosystem, such as providing service access or representing ownership of a specific digital asset, and tokens designed solely for price speculation. The process of integrating fatwas into the national Islamic economic law framework, if formalized, could help establish such operational criteria (Fathudin & Fahmi, 2023). Consequently, the positive law classification as a "commodity" would no longer conflict with Shariah, as it would be accompanied by strict filtering criteria ensuring that only "digital commodities" with clear utility and free from speculation could be traded.

A highly realistic opportunity for procedural convergence lies in developing a Shariah certification mechanism for crypto asset products and platforms. The OJK-DSN-MUI synergy model in the Islamic finance sector has proven its effectiveness. In this model, DSN-MUI issues fatwas that serve as normative standards, while OJK oversees the implementation of these standards by financial institutions. Applying a similar model to crypto assets would create a specialized compliance pathway. A platform or token type wishing to bear a "Shariah-compliant" label would first need to pass a compliance test evaluating levels of gharar and maysir, clarity of utility, strength of data and asset governance, and adequacy of risk disclosure. This certification process would then be recognized and its implementation supervised by the relevant regulator, such as Bappebti or OJK, creating an ecosystem simultaneously compatible with both Shariah demands and positive law (Hidayatullah et al., 2023).

However, a policy divergence emerges from the differing levels of precaution applied. The highly precautionary stance (ihtiyat) in fiqh leads fatwas to tend towards the option of a general prohibition as a preventive measure. Meanwhile, Indonesian positive law policy, considering technological development and the digital economy, chooses to open a regulated

space for transactions, even if risky. Literature on legal synchronization offers a way forward by suggesting this misalignment can be managed through risk-based restriction policies and the strengthening of massive public education programs (Faizi, 2023). In this way, highly risky speculative practices can be suppressed through strict regulation and public awareness, without having to close off all space for blockchain technology innovations that may bring benefits. The Shariah principle of precaution can then be adopted as an ethical "guardrail" framing the regulator's oversight and restriction policies.

At a deeper level, the convergence of purpose in preventing harm or "mafsadah" is very clear. Both Shariah fatwas and positive law strive to prevent fraud, major public losses, and market manipulation. Fatwas achieve this through the instrument of "sadd al-dzari'ah" by closing avenues potentially leading to such harm (Umihani, 2023). Positive law achieves a similar purpose by using market surveillance tools, the application of administrative and criminal sanctions, and the enforcement of compliance standards for operators. The process of integrating fatwas into the national legal system, if granted formal recognition as a normative reference, would strengthen the legitimacy of public policies aimed at suppressing high-risk practices. This step would also provide certainty and clear guidance for businesses that voluntarily wish to build digital asset business models compliant with Shariah principles, thereby encouraging the creation of a safer and more ethical ecosystem.

An epistemic divergence, that is, a difference in how to understand and assess the "value" of a crypto asset, can present an obstacle. Value from a Shariah perspective is intrinsically linked to real utility and productive economic benefit. Meanwhile, in the positive crypto market, value is often determined purely by speculative supply and demand mechanisms (Dasopang, 2025). A bridge to connect these two perspectives is the construction of a rigorous framework for utility auditing and socio-economic impact analysis. The experience of OJK-DSN-MUI synergy demonstrates that regulatory dualism can function effectively when supported by intensive policy communication and agreed-upon joint evaluation instruments. Its application to crypto assets requires regulators and Shariah authorities to collaboratively agree on minimum utility indicators, mandatory transparency levels, and consumer protection standards. If a crypto asset fails to meet these basic indicators, then a Shariah-based prohibition and an administrative restriction based on positive law can be applied simultaneously and mutually reinforcing.

Institutional convergence demands strengthening the channels of integration between fatwa products and the policy formulation process (Affandi et al., 2025). Literature concerning the position of DSN-MUI fatwas in the Indonesian legal system consistently emphasizes the need for a more formal status, so that fatwas are not merely moral exhortations but can be operationalized as binding national legal standards for specific sectors. In the context of crypto assets, this formalization becomes highly relevant to prevent "shariah-washing," that is, claims of Shariah compliance not supported by authoritative verification. By providing a strong legal basis for Shariah criteria, the harmonization process between Shariah compliance and regulatory compliance will become smoother, measurable, and easier for competent authorities to supervise its implementation.

Ultimately, this analysis demonstrates that the primary points of convergence between Shariah fatwas and Indonesian positive law lie in shared values of public protection, market integrity, and the creation of legal certainty. Meanwhile, the main points of divergence stem from differences in object classification, the level of precaution applied, and the epistemological basis for valuing a digital asset. A constructive middle path is to design a model of substantive harmonization. This model presupposes the adoption of specific and measurable Shariah criteria into positive law compliance standards, deepening and expanding institutional synergy between OJK and DSN-MUI to include digital assets, and undertaking efforts to formally integrate fatwas into the national Islamic economic law framework to grant them stronger legal force. Through such a regulatory architecture, Indonesia's crypto asset ecosystem has the potential to develop harmoniously. It would be capable of acknowledging and respecting Shariah normative boundaries, preserving space for truly beneficial technological innovation, and simultaneously upholding the principle of consumer protection consistently and authoritatively.

### **Framework for Shariah-Based Crypto Asset Regulation in Indonesia**

Formulating a model of positive law regulation for crypto assets that aligns with core Shariah principles requires an integrative and constructive approach, not merely a superficial compromise between two normative systems. The first and most fundamental step is to establish a regulatory philosophy that explicitly recognizes and internalizes the dual objectives that must be met. On one hand, regulation must achieve classic secular objectives,

such as maintaining financial system stability, ensuring market integrity, protecting consumers from fraud, and preventing money laundering and terrorism financing (Asyiqin, Mareto, et al., 2024). On the other hand, simultaneously, regulation needs to be designed to ensure that activities in the crypto asset market do not violate the Shariah principles that have been fatwa-ed, particularly concerning the avoidance of gharar (excessive uncertainty), maysir (speculation/gambling), dharar (harm), and the fulfillment of the elements of maliyyah (property status) and taqabudh (lawful delivery). Recognition of this duality of purpose must form the philosophical foundation of every legal product, from the level of legislation down to technical regulations.

Implementing this philosophy requires concrete operational steps, beginning with the creation of a compatible legal classification. Currently, Commodity Futures Trading Regulatory Agency (Bappebti) Regulation Number 8 of 2021 defines crypto assets as commodities tradable on futures exchanges. This classification needs to be deepened and refined by incorporating sub-categories responsive to Shariah criteria. Regulation must clearly distinguish between purely speculative crypto assets (most cryptocurrencies) and crypto assets with verified, tangible utility, often termed "utility tokens" or "utility-based crypto assets." Only the second category could be considered for a more lenient regulatory pathway. The determination of these utility criteria must be objective and measurable. For instance, it could require that the token provide access to a specific digital service, represent ownership of a unique digital asset, or function as a governance tool within a real decentralized protocol. In this way, the positive law classification no longer contradicts the Shariah demand for clarity of object and benefit.

Based on this refined classification, the government, through regulators, needs to establish an explicit, voluntary, yet strictly regulated "Shariah compliance pathway." This pathway could take the form of a Shariah certification scheme for specific trading platforms and types of crypto assets. This mechanism can be adapted from the model already operating in the Islamic banking and capital market sectors, where the National Shariah Board of the Indonesian Ulema Council (DSN-MUI) serves as the provider of normative standards. For crypto assets, DSN-MUI would need to develop a specialized fatwa or technical standard detailing assessment indicators, such as methods for verifying low levels of gharar and maysir, proof of utility and maliyyah, and clarity of the taqabudh mechanism

within the digital ecosystem. The technical regulator, in this case Bappebti in coordination with the Financial Services Authority (OJK), would then be tasked with overseeing the implementation of these standards, conducting compliance audits, and granting operational licenses to platforms that pass certification (Abigail, 2025). This scheme creates a differentiated market, provides clear choices for Muslim investors, and incentivizes the industry to innovate in creating products that meet dual standards.

One of the most strategic areas of convergence between secular regulation and Shariah principles is in information transparency and risk disclosure. Shariah principles strongly emphasize clarity and honesty in contracts to eliminate *gharar* (Rahmadani & Fajar, 2024). Positive regulation, through provisions such as those mandated in the OJK Regulation on Consumer Protection in the Financial Services Sector, also demands transparency. An integrative regulatory model can leverage this common ground by formulating mandatory disclosure standards that are highly comprehensive and specific to crypto assets. These standards should not only cover conventional financial risks but must also specifically disclose factors directly relevant to Shariah assessment. For example, a crypto asset's whitepaper or prospectus could be mandated to contain detailed explanations of its fundamental utility, price formation mechanism, level of ownership concentration by founders (to prevent manipulation), security audits of its smart contract code, and its price volatility history. By forcing issuers and platforms to disclose this information in a standardized manner, regulation assists investors in making more accurate assessments from both secular risk and Shariah compliance perspectives.

The regulatory approach must also actively apply the principle of "*sadd al-dzari'ah*" or blocking the means to harm, which in modern regulatory language is known as the "risk-based precautionary principle." The majority fatwas prohibiting crypto investment are based on the assessment that the currently dominant speculative activity brings great *mafsadah* (harm) (Herman et al., 2024). Positive regulation can adopt this spirit by imposing strict operational restrictions on practices that amplify speculation and uncertainty. For example, regulators could prohibit or severely restrict the use of leverage or margin trading in crypto assets, as such derivative products dramatically increase the potential for loss (*dharar*) and the element of gambling (*maysir*). Furthermore, regulation can restrict manipulative advertising and promotion of crypto assets, promises of guaranteed profits, or marketing targeting investors

with inadequate knowledge. These measures directly uphold the *maqashid al-shari'ah* of *hifz al-mal* (protection of wealth) and are aligned with the secular objectives of maintaining market stability and protecting consumers from unhealthy practices.

To provide legal certainty and prevent "shariah-washing," the Shariah principles formulated in technical standards must be integrated into the more formal positive law framework (Al-Mansouri, 2025). One possible avenue is through strengthening and utilizing the Compilation of Shariah Economic Law developed by the Supreme Court. Principles concerning *gharar*, *maysir*, and *maliyyah* that have been tested and accepted in Shariah economic jurisprudence could be referenced in the elucidation or consideration sections of a technical regulation under the Law on Commodity Futures Trading. More ideally, the government could design a Presidential Regulation or Ministerial Regulation specifically governing Shariah crypto assets, which explicitly designates DSN-MUI or a state-recognized Shariah certification body as the standard-setter. Such formal integration transforms Shariah principles from mere moral advice into part of legal compliance criteria for which the state can impose administrative sanctions if violated.

The effectiveness of a hybrid regulatory model depends critically on strong and coordinated oversight capacity (Mardikaningsih et al., 2024). Secular supervisory instruments, such as routine audits, suspicious trading analysis, and mandatory incident reporting systems, must be aligned with indicators of Shariah non-compliance. For instance, a market surveillance system detecting highly volatile trading patterns resembling pump-and-dump schemes should not only trigger an investigation for suspected market manipulation (a positive law violation) but could also form the basis for a recommendation to Shariah authorities to review or revoke the Shariah certification of the related asset or platform (Agmar & Bashori, 2025). Similarly, audit findings revealing a token's unclear utility or a platform's inability to guarantee secure *taqabudh* (delivery) should be grounds for both administrative penalties and considerations of Shariah non-compliance. This supervisory synergy requires standing working protocols and data-sharing mechanisms between Bappebti, OJK, and DSN-MUI.

The regulatory model must also proactively design incentives for developing crypto assets that are intrinsically aligned with Shariah values. Rather than merely reacting to prohibit what is harmful, regulation can encourage the creation of what is beneficial. The

government could offer licensing facilitation or specific fiscal incentives for blockchain projects developing utility tokens for real sectors with clear socio-economic benefits, such as halal logistics, productive waqf (endowment), or Islamic microfinance (Herman et al., 2024). Tokens for such projects, designed to avoid speculation and focus on utility, would more easily meet the criteria of *maliyyah* (recognized property) and be free from *maysir*. Regulation supporting such value-based innovation would foster a constructive ecosystem where blockchain technology is harnessed for tangible benefit (*maslahah*), addressing the primary concerns of scholars while advancing the digital economy.

Investor and consumer protection must be a central pillar reinforced from both perspectives. The principle of justice (*'adl*) in *muamalah* (commercial transactions) requires that no party suffers wrongful harm. Positive regulation can operationalize this principle by obliging crypto asset platforms, especially those with Shariah labels, to provide fast, fair, and low-cost dispute resolution mechanisms. Further, regulators could mandate the establishment of a consumer protection fund or specific insurance, funded from transaction fees, which could be used to compensate investors for losses due to platform technical errors or proven fraud. This obligation aligns with the spirit of responsibility (*dhaman*) in *fiqh*. Law enforcement against fraud and violations must be firm, with deterrent penalties reflecting the state's seriousness in protecting its citizens' wealth as commanded by *maqashid al-shari'ah* (Asyiqin, Mareto, et al., 2024).

Public education and Shariah digital financial literacy components are inseparable elements of a successful regulatory model. Public ignorance constitutes a major gap exploited by speculative and fraudulent projects (Darmawan, 2022; Royani & Ma'arif, 2024). Therefore, regulators in collaboration with Shariah authorities and academics need to launch a national education campaign that clearly explains crypto assets, outlines their speculative risks from both financial and Shariah viewpoints, and provides practical guidance for recognizing signs of *gharar* and *maysir* in a digital asset offering. This educational material should be delivered in accessible language, utilize various channels, and serve as a prerequisite before one can open an account on a trading platform. Effective education will empower the public to become intelligent investors and critical consumers, ultimately generating healthy market demand for genuinely high-quality and Shariah-compliant products.

Institutional coordination governance is the ultimate determinant of this model's success. Given the complexity and cross-sectoral nature of crypto assets, a coordinated structure is required, involving Bappebti as the primary commodity regulator, OJK for financial service and consumer protection aspects, Bank Indonesia for payment system and monetary stability aspects, DSN-MUI as the provider of Shariah normative standards, and the Police and Attorney General's Office for criminal law enforcement. A joint forum or committee with a clear mandate needs to be established, equipped with protocols for information sharing and rapid follow-up. This forum would be tasked with monitoring market developments, evaluating regulatory effectiveness, formulating coordinated policy, and responding to crises promptly. Without solid coordination, harmonization efforts will be fragmented and ineffective.

The most suitable regulatory model is one of "Layered Substantive Harmonization." The first layer is harmonization at the level of philosophy and objectives, recognizing that public protection and economic justice are shared goals. The second layer is harmonization at the level of classification and standards, constructing legal categories and technical criteria that accommodate Shariah parameters. The third layer is harmonization at the level of institutions and oversight, creating effective cooperation mechanisms between state regulators and Shariah authorities. The fourth layer is harmonization at the level of enforcement and education, ensuring rules are justly enforced and the public understands their rights and obligations. This layered model does not erase the fundamental differences between religious and state law but creates an operational framework in which they can interact productively to manage risk and guide the development of crypto assets in Indonesia toward a more responsible, equitable, and beneficial direction for all of society.

## CONCLUSION

Based on a critical analysis of Shariah fatwas and positive law regulatory frameworks, this study concludes that the legal derivation (*istinbath*) methodology applied by authoritative institutions in Indonesia regarding crypto assets has evolved beyond a purely textual approach. Major fatwas, such as those issued through the MUI *Ijtima'*, prioritize the weighing of *maslahah* (benefit) and *mafsadah* (harm) alongside considerations of broad socio-economic impact, applying core Shariah criteria that assess *maliyyah*, *gharar*, *maysir*,

and dharar. The majority view results in the conclusion that investment in crypto assets is prohibited (haram) within the context of the current market, based on the dominance of speculative and uncertain elements deemed contrary to the maqashid al-shari'ah of protecting wealth. Further comparative analysis reveals that while there is a convergence of objectives with positive law concerning consumer protection and market integrity, substantive divergences exist regarding object classification, the level of precaution applied, and the epistemology of value assessment. Positive law, via Bappebti Regulation, recognizes crypto assets as commodities tradable under supervision, whereas Shariah fatwas view them as problematic instruments from a normative standpoint. To bridge this divide, the study formulates an integrative regulatory model that does not neglect either system but constructs an architecture of substantive harmonization that accommodates Shariah principles within the instruments of secular regulation.

The findings of this research carry significant implications for three main stakeholder groups. For regulatory authorities like Bappebti and OJK, the implication is the need to consider the normative dimension of Shariah not as an obstacle, but as a source of value that can enrich and strengthen the consumer protection framework. Future technical regulations can be designed more carefully, for instance, by introducing a special category for utility-based crypto assets and requiring disclosure standards that specifically unpack elements relevant to the assessment of gharar and maysir. For Islamic financial institutions and the fintech industry, this study provides a roadmap for developing Shariah-compliant digital asset products, which requires close collaboration with the National Shariah Board to formulate practical verification standards. For the Muslim community as investors and consumers, this study confirms the importance of digital financial literacy supplemented with a basic understanding of Shariah criteria, enabling them to make investment decisions that are not only state-legal but also aligned with their religious beliefs. On a macro level, adopting a harmonized regulatory model has the potential to create a unique Indonesian crypto asset ecosystem, one that prioritizes ethics, prudence, and the use of technology for real benefit (maslahah), potentially serving as an example for other countries with large Muslim populations.

Based on these findings and implications, several strategic recommendations are proposed. First, it is recommended that the government and the House of Representatives

initiate an in-depth study on amending the Commodity Futures Trading Law or drafting a Government Regulation-level regulation that specifically recognizes and governs a Shariah crypto asset trading pathway. This regulation must provide a strong legal basis for a Shariah certification scheme by recognized authorities. Second, it is recommended that Bappebti and OJK promptly establish a joint task force with the National Shariah Board of the Indonesian Ulema Council to draft Technical Standards for Shariah Crypto Assets, encompassing utility verification protocols, smart contract audits, and mechanisms for ongoing compliance oversight. Third, a structured and massive national public education initiative is required regarding the risks and characteristics of crypto assets, framed within an Islamic economic perspective, which can be executed by OJK in collaboration with the Ministry of Communication and Information Technology and Islamic mass organizations. These concrete steps are expected to transform the tension between fatwas and regulations into a productive synergy that protects society, supports responsible innovation, and strengthens Indonesia's economic identity grounded in noble values.

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