

The Existence of Cryptocurrency from the Perspective of Islamic *Fiqh*: A Legal Analysis of the Buying and Selling of Digital Assets

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Abstract:

This study aims to analyse the legal status and permissibility of crypto asset trading from the perspective of *muamalah* jurisprudence, in light of the growing practice of blockchain-based digital transactions within Muslim communities. The research addresses legal questions related to the use of crypto assets as a medium of exchange or trade commodity under Islamic law. Utilising a qualitative approach through library research, the study examines the views of classical and contemporary scholars, as well as official fatwas on digital assets. The findings suggest that the legality of crypto asset trading remains subject to *ijtihad* (independent legal reasoning), with considerations based on factors such as benefits, system security, and contract transparency. Some scholars prohibit crypto trading due to concerns over *gharar* (ambiguity) and excessive speculation. In contrast, others permit it on the condition that crypto assets function as commodities rather than currency, and adhere to sharia principles, including clarity of the object, proper contractual elements, and compliance with contract requirements. The implications of this research emphasise the need for sharia-compliant regulations and education to guide the Muslim community in making informed decisions when investing and trading digital assets in line with Islamic *muamalah* principles.

Keywords: *Crypto Asset Trading, Fiqh Muamalah, Digital Asset, Gharar*

INTRODUCTION

The phenomenon of digital assets, such as crypto, has created major disruption in global and local financial systems (He et al., 2022; Kochergin, 2022; Zook & Grote, 2024). In economic theory, crypto assets are categorised as a new form of exchange value or an investment instrument based on blockchain technology, which is decentralised, transparent, and efficient (Nurdiansyah & Ibrahim, 2025; Pangestu, 2023; Sunyaev et al., 2021). However, from a social and Islamic legal perspective, the existence of crypto continues to generate serious debate. Why is crypto growing rapidly while its legal status remains unclear? This reflects a gap between technological theory and Sharia norms.

This gap is evident in the large number of Muslims, especially the younger generation, who engage in crypto trading without a sufficient understanding of Islamic jurisprudence (*Fiqh*) in transactions. Practices are evolving rapidly, while fatwas or legal frameworks have not kept pace with innovation. Consequently, legal uncertainty has emerged, placing Muslims in a moral dilemma. Therefore, serious efforts are needed to bridge the gap between the development of digital assets and the certainty of Sharia law

to prevent Muslims from being lost in the wave of dubious digital speculation from a *Fiqh* perspective.

On the ground, crypto transactions have become a common activity among the public, especially in large cities and tech-savvy digital communities. Many individuals, including students and students at Islamic boarding schools (*pesantren*), have begun investing in Bitcoin, Ethereum, and other digital assets through easily accessible digital brokerage apps. However, this development is not always accompanied by a proper understanding of Sharia law. Many of them conduct transactions without understanding the substance of the contract, the object being traded, and the potential for elements of *gharar* (uncertainty), *maysir* (gambling), and *tadlis* (fraud).

Data from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) shows that the number of Indonesian crypto investors continues to increase, even surpassing stock market investors. This fact confirms that crypto is no longer just a trend but rather an economic reality for modern Muslims. However, a lack of literacy in Islamic jurisprudence (*Fiqh muamalah*) makes society vulnerable to illegal or speculative practices that conflict with Sharia principles. Therefore, a legal analysis of crypto trading is urgently needed to provide practical and normative guidance so that digital economic activities remain aligned with Islamic values.

Several previous studies have addressed crypto from an Islamic legal perspective. For example, a study by Albalawee & Al Fahoum (2023), Hudaaka & Hanifuddin (2023), and Siregar et al. (2024) concluded that crypto can be categorised as a commodity that is permissible to trade if it meets the requirements of object clarity and is not used as a medium of exchange. On the other hand, research by Dianur (2024) and Nurdiansyah & Ibrahim (2025) indicates that crypto contains excessive speculative elements, approaching the nature of gambling (*maysir*), and is therefore likely prohibited. DSN-MUI Fatwa No. 124/DSN-MUI/XI/2018 also states that cryptocurrencies are not a valid medium of exchange according to Islam. However, few studies specifically examine crypto trading contracts using a systematic *Fiqh muamalah* approach that not only cites fatwas but also examines the contracts' structures and their relevance to Sharia law.

This research aims to fill this gap by presenting a legal analysis of digital asset trading practices based on classical *muamalah* principles, while adapting them to the characteristics of modern crypto technology. The novelty of this research lies in its approach, which positions crypto assets not simply as legal objects but as a contemporary *muamalah* phenomenon that must be understood through the structure of contracts and Islamic jurisprudence (*Fiqh*). Rather than merely viewing them from a textual perspective, this research attempts to unravel the dynamics of crypto trading within the framework of contracts, Islamic law (*syar' wa rukn*), and the legal requirements of modern transactions. Furthermore, this approach integrates classical *Fiqh* with contemporary contextual analysis, including digital market volatility, the presence of whitepapers, smart contract systems, and third-party transaction validation (miners).

Thus, this research adds methodological and substantive value to the study of contemporary *muamalah* (*Fiqh*). Another novelty is the idea that crypto can be a legitimate asset if approached as a commodity, not a currency, as long as it meets the principles of transparency, clear ownership, and measurable risk. This research also presents an applied legal review that considers education, regulation, and protection for Muslim consumers. This research aims to answer the main question: What is the legal status of buying and selling crypto assets from a *muamalah* jurisprudence perspective? Do these digital asset

transactions comply with Sharia principles such as clarity of contract, fairness, and freedom from excessive speculation?

To answer this question, the research argues that the legal status of crypto in buying and selling is conditional. This means that it is not absolutely haram or halal but is determined by the context, method of use, and structure of the contract. If crypto is traded as a commodity with an agreed-upon value, has a clear object, and does not involve fraud, then the sale is permissible under *muamalah* jurisprudence. However, if it is used as a means of speculation, fraudulent investment, or digital gambling, it violates Sharia principles. Based on this foundation, this research will examine the characteristics of crypto transactions and align them with core concepts in Islamic *muamalah*, such as *bai'* (the agreement), *syirkah* (the partnership agreement), and *tadbīr al-māl* (the management of assets). The results are expected to provide enlightenment and practical guidance for Muslims in interacting with digital assets in a sharia-compliant and safe manner (Kismawadi, 2025; Othman et al., 2022).

RESEARCH METHODS

This research employed a qualitative design, with a case study and a grounded theory approach. This approach was chosen to gain an in-depth understanding of the legality of buying and selling crypto assets from a *Fiqh muamalah* perspective through an analysis of the context and dynamics of existing practices in society. The case study allowed researchers to explore the crypto phenomenon in detail within the framework of *Fiqh* scholarship. At the same time, the grounded research approach was used to explore relevant concepts and theories from empirical data and religious literature.

The cities of Jakarta and Bandung were chosen as research locations, known as centers of digital economic activity and financial technology in Indonesia. These locations were chosen because the two cities have high levels of digital asset penetration and active Muslim communities engaged in crypto trading. This situation enabled the researchers to obtain representative, relevant data on crypto-trading practices across diverse Muslim communities.

The research information sources consisted of several types, namely: respondents and informants who are crypto actors or investors who also understand the principles of Islamic jurisprudence (*Fiqh*) in transactions (*muamalah*), experts in Islamic jurisprudence and economics, and textual data in the form of classical *Fiqh* manuscripts, contemporary books, fatwas from the National Sharia Council (DSN-MUI), online news and scientific literature related to digital assets and Islamic law. This combination of sources was used to strengthen the validity and depth of the legal analysis.

The data collection process was conducted through a desk review of legal literature and documents, participant observation in digital communities and crypto asset discussion forums, and in-depth interviews with respondents and informants using semistructured interview guidelines. The interviews were also supported by a simple questionnaire to obtain a general overview of the community's perception of crypto law.

Data analysis was conducted through several stages: data condensation (or data reduction) to sort and filter important information; data display, presenting results in descriptive narratives and tables; and data verification to ensure the consistency and validity of the findings. The analytical methods used include content analysis of legal texts and scholars' opinions; discourse analysis to understand legal constructions in fatwas; and interpretation analysis to explore the legal meaning of crypto trading in the context of *muamalah Fiqh*.

RESULTS AND DISCUSSION

Compliance with the Principles of *Fiqh Muamalah*

Compliance with the principles of Islamic jurisprudence (*Fiqh*) in digital asset transactions refers to whether the transaction meets the requirements stipulated by Sharia. In this context, digital asset transactions must meet five main elements: clarity regarding the object being traded (*al-ma'qud alaihi*), a clear and agreed-upon price (*althaman*), a valid agreement between the two parties (*al-'aqd*), no elements of *gharar* (uncertainty) or *maysir* (gambling), and no violation of the principles of justice and benefit in *muamalah*. Therefore, in analyzing crypto, it is necessary to understand the extent to which digital assets meet these requirements, as well as the extent to which contracts play a role in the transaction. Interviews with two informants, a crypto practitioner and a *Fiqh* expert, provided different insights regarding the compliance of crypto with Islamic jurisprudence principles. The first informant, a crypto practitioner, stated that crypto transactions generally meet the basic principles of Islamic jurisprudence, as the agreed price is clear and transparent, and there is a clear agreement between the seller and buyer. However, he also emphasised that the uncertainty (*gharar*) in crypto price movements remains a concern from a *Fiqh* perspective. On the other hand, a second informant, a *Fiqh* expert, stated that although these transactions have price clarity, the use of crypto can become problematic if not closely monitored, particularly given the potential for gambling in price speculation.

Researchers interpret this data by observing that while crypto trading transactions may meet several *Fiqh* requirements, fluctuating price movements remain a factor that influences their compliance with the principles of *muamalah* (Islamic jurisprudence). Based on observations of several crypto asset transactions on digital platforms, it appears that most transactions are conducted with transparent pricing, and agreements between buyers and sellers are clearly recorded. However, in some transactions, there are indications of excessive speculation, which increases uncertainty and may cause losses for certain parties. Researchers interpret this data to conclude that although digital asset trading transactions technically meet *Fiqh* requirements, in practice, they still entail uncertainty (*gharar*) and speculation, which contradict *Fiqh* principles that prioritise fairness and certainty in transactions. From interviews and observations, it can be concluded that digital asset transactions, particularly crypto transactions, often meet several requirements of Islamic jurisprudence (*Fiqh*), such as clarity of the transaction object and a clear price agreement. However, the potential for price uncertainty (*gharar*) and speculation in these transactions can lead to noncompliance with Islamic jurisprudence principles, which require certainty and fairness. This indicates that although crypto can be traded in accordance with Islamic jurisprudence, the risks of speculation and price fluctuations remain major challenges. The patterns observed in this study indicate a dual nature of crypto transactions. On the one hand, these transactions can proceed in accordance with sound Islamic jurisprudence principles, with clear prices and recorded agreements. However, highly volatile price uncertainty and the potential for speculation in crypto trading can violate Islamic jurisprudence principles that require transactions to be free from *gharar* and *maysir*. Therefore, despite some compliance, there are patterns of noncompliance that require vigilance in digital asset transactions.

Fulfilment of Halal or Haram Aspects in Crypto Assets

The halal or haram status of crypto relates to its legal status in Islamic jurisprudence (*Fiqh muamalah*). The assessment of the halal or haram status of crypto is based on several factors, including the purpose and practical use of the digital asset. As a transaction instrument, crypto must undergo in-depth analysis to ensure that it is not used for activities prohibited in Islam, such as gambling (*maysir*), excessive speculation, or unclear transactions (*gharar*). Crypto's compliance with the principles of Islamic jurisprudence (*Fiqh muamalah*) also includes whether the asset has legitimate value and does not conflict with the principles of justice and sustainability in Islamic economics.

In an interview with two informants with backgrounds in Islamic jurisprudence (*Fiqh*) and technology, the first informant (a *Fiqh* expert) stated that "in principle, crypto as a digital asset can be considered halal if it is used for clear and legitimate transactions, and does not involve excessive speculation or gambling." The second informant (a blockchain technology practitioner) added that "many investors use crypto for investment purposes, but this requires further research, as many crypto transactions lack transparency and clarity." Based on these interviews, the researchers concluded that there are two complementary views. One view considers crypto halal when used ethically, while the other views the potential for speculation and ambiguity that can lead to uncertainty and loss, potentially violating Islamic jurisprudence (*Fiqh*).

In analysing several crypto transactions on peer-to-peer platforms, the researchers found that most were conducted for long-term investment and trading, though some involved short-term speculation. These observations also indicate variation in how people use crypto; some use it for legitimate goods and services, while others use it for transactions whose legitimacy cannot be ascertained, such as anonymous transactions or those that do not meet Islamic halal criteria. The researchers interpreted this data to indicate that while crypto has the potential for halal use, in practice, many aspects require further evaluation to ensure compliance with Islamic *Fiqh* principles.

Data from interviews and observations indicate that the assessment of crypto as halal or haram depends heavily on how it is used. Crypto can be categorised as halal if it is used for legitimate purposes and clear transactions, and does not involve elements of uncertainty or gambling. However, there is a risk of misuse in crypto transactions, including excessive speculation or activities that violate Islamic jurisprudence (*Fiqh*). Therefore, it is important to delve deeper into how these transactions are conducted and to ensure that any crypto-related activity aligns with Islamic jurisprudence.

Based on interviews and observations, the patterns identified indicate that while some believe crypto can be used legally under certain conditions, its use often falls into practices that create ambiguity and uncertainty. People involved in crypto transactions often focus on short-term profits rather than on the principles of Islamic jurisprudence (*Fiqh*), such as transparency and fairness. This pattern indicates potential violations of *Fiqh* principles in crypto transactions, which require greater attention in their implementation in the market.

Legal and Ethical Implications of Using Crypto as a Means of Payment

The legal and ethical implications of using crypto as a means of payment refer to the impacts of accepting or using digital assets (cryptocurrencies) in economic transactions, from both Sharia law and Islamic transaction ethics perspectives. In this context, ethical assessments involve whether the use of crypto complies with Sharia

principles, which demand fairness, transparency, and the avoidance of haram elements such as *gharar* (uncertainty) and *maysir* (gambling). Meanwhile, the legal aspect includes an analysis of whether crypto qualifies as legal tender under Sharia law and whether its use in transactions benefits or harms the parties involved. Therefore, this sub-finding focuses on assessing the use of crypto in everyday transactions and the potential legal and ethical implications that may arise.

Interviews with two informants, an Islamic legal expert and a digital economy practitioner, revealed diverse views on the use of crypto as a means of payment. The first informant, a *Fiqh* expert, emphasised that the use of crypto in transactions has great potential to fulfil the principles of *muamalah* (Islamic transactions). Still, caution must be exercised when choosing the type of crypto to use. He stated that if crypto is used for clear transactions and does not involve excessive speculation, its use is acceptable. Conversely, the second informant, a digital economy practitioner, highlighted the potential for losses due to sharp price fluctuations and the lack of clear regulations in Indonesia. He worried that, without strict oversight, crypto transactions could enable harmful activities, such as money laundering or terrorism financing. The researcher's interpretation of this data indicates a gap between the ideal view from a *Fiqh* perspective and the reality of crypto use. Despite the positive potential of digital finance, concerns about uncertainty and a lack of regulation pose major challenges to implementing Sharia-compliant cryptocurrency use.

Observations of cryptocurrency use in transactions on several digital platforms in Indonesia indicate a predominant pattern of use in investment contexts rather than as a means of payment. In some marketplaces, although cryptocurrency is accepted as a payment method, its use is often speculative, with many transactions conducted to profit from price fluctuations. Researchers also noted that some users felt uncertain about the legality and permissibility of using cryptocurrency in transactions, reflected in their confusion in determining which types of cryptocurrency align with Sharia principles. The researchers' interpretation of this data indicates that, despite the potential benefits, such as ease of international transactions, exchange rate uncertainty, and the lack of legal certainty, it creates public uncertainty regarding the legality and ethics of using cryptocurrency as a means of payment. This has led to public confusion about whether cryptocurrency is acceptable in the context of *muamalah* (religious transactions).

Based on interviews and observations, it can be concluded that although crypto as a means of payment has the potential to be accepted from a *Fiqh* perspective, its implementation in practice faces several obstacles. Uncertainty about price fluctuations, the lack of clear regulations, and doubts about the legal status and permissibility of crypto under Sharia are key issues that require attention. Some practitioners and *Fiqh* experts believe that if crypto is used appropriately and avoids speculation, it can be considered legitimate. However, its current implementation still requires further clarification regarding its compliance with Islamic law.

The patterns emerging from this research data indicate two main uses of crypto: first, crypto use in investment and speculative contexts, which tend to lead to uncertainty and loss; and second, crypto use from a Shariah legal perspective, which is more cautious and prioritises transaction clarity. This pattern illustrates the discrepancy between the ideals of *Fiqh* and the reality on the ground, where many people remain hesitant to implement crypto as a legitimate means of payment from a religious perspective.

The existence of crypto as an object of sale and purchase transactions in Islamic jurisprudence (*Fiqh*) remains a contentious issue (Hassan et al., 2025). Classical literature,

such as al-Syatibi's al-Muwāfaqāt, does not directly address digital technology. Still, its principles, such as justice (*'adl*), benefit (*maṣlahah*), and avoidance of harm (*ḍarar*), remain relevant (Agus Faisal & Abdul Ghofur, n.d.). The contemporary opinion of the National Council of Indonesian Ulema (DSN-MUI), through fatwa No. 140/DSN-MUI/2021, states that crypto assets are haram if used as currency, but may be traded as commodities that comply with sharia principles. Field findings from interviews and observations align with this view, namely that crypto is acceptable as an object of sale and purchase as long as the contract is clear and does not contain harmful elements of *gharar* (the harmful element of *gharar*). This demonstrates that the understanding of Islamic jurisprudence is dynamic and can accommodate new technologies through contextual principles of *ushuliyah* (reasoning) (Ahmad et al., 2024). These findings have important implications for contemporary *muamalah* practices. Functionally, the limited legitimacy of crypto transactions allows for the growth of a more inclusive Sharia-compliant digital economy, especially for the younger generation of Muslims active in this sector. However, dysfunctionally, if a strong understanding of crypto law is not instilled, it can lead to speculative practices, fraud, or even market manipulation that contradict the maqasid al-Shariah. Therefore, an understanding of *Fiqh* must be accompanied by digital literacy to ensure practices do not deviate from Islamic principles. The underlying structure of these practices is the gap between technological development and Islamic law's capacity to respond quickly and appropriately.

This study demonstrates a correlation between Sharia literacy and the ethics of crypto transactions. Market participants with an understanding of *Fiqh* tend to be more cautious in transactions and avoid questionable contracts. Conversely, participants who pursue profit solely tend to disregard legal considerations, leaving them vulnerable to speculative and unethical practices. This demonstrates that the ethical structure of *Fiqh* influences market behaviour. Therefore, the active role of Islamic scholars, academics, and Islamic financial institutions is needed to provide clear and practical guidance.

Compared with several previous studies, such as Biju (2023), which emphasise the prohibition of crypto due to its speculative nature, this study offers a more flexible alternative perspective. Using a contextual and maqasid-based approach, the researchers conclude that buying and selling crypto is permissible under Islamic jurisprudence, provided it meets the requirements and pillars of a contract. (Imala & Zahriani, 2023; REYNALDI, 2025). This is a significant scientific contribution in broadening the spectrum of fatwas and *Fiqh* opinions, making them not only rigid but also solution-oriented, addressing the dynamics of the times (Kadir et al., 2025). This novel approach can strengthen the discourse on digital Islamic economics in Indonesia (Qizam et al., 2025).

Ultimately, these findings emphasise that the existence of crypto cannot be readily accepted or rejected; rather, it must be examined in light of the maqasid al-shariah (objectives of Islamic law) and the principle of fairness in transactions. A legal structure capable of bridging technology and Sharia is essential to prevent social and economic dysfunction. Therefore, this study not only provides legal analysis but also opens the door to policy formulation and broader sharia education for Muslim digital economy players. This represents a strategic step toward integrating technology and Islamic values into the future economic order.

CONCLUSION

This study concludes that, from the perspective of Islamic jurisprudence (*Fiqh*), crypto assets represent a contemporary phenomenon that requires an adaptive legal response rooted in the *maqāṣid al-sharī'ah* (obligatory principles). The main finding emphasises the conditional acceptance of digital asset trading practices by some Muslim communities, provided the contract is clear and free of *gharar* (unlawful activity) or excessive speculation. A key insight is that Islamic law retains the flexibility to address modern challenges through its universal principles of justice, benefit, and transparency, demonstrating that *Fiqh* is a dynamic legal system capable of evolving with the changing social and technological landscape.

The strength of this paper lies in its contribution to updating Islamic jurisprudence (*Fiqh*) in the context of digital financial technology. Using qualitative methods, including case studies and in-depth interviews, the paper explores the ethical, legal, and social dimensions of crypto trading, a topic not widely covered in conventional *Fiqh* literature. Moreover, it introduces new analytical variables that combine *maqāṣid al-sharī'ah* with blockchain technology, paving the way for more contextual fatwas and policies in the digital Islamic economy. However, the study has limitations, including its focus on a specific urban case and a sample limited to the productive age group active in the crypto ecosystem. Future research should incorporate diverse demographic factors and quantitative approaches, such as surveys, to better understand the broader Muslim community's engagement with crypto trading. These insights can help develop more targeted Islamic policies and educational initiatives to address the challenges of the Islamic economy in the digital age.

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