

Islamic Crypto Investment Ethics: A Conceptual Model Bridging Usul Al-Fiqh and Digital Asset Governance

Mohammad Yahdi¹, A. Faozan Adhima², Shofwah Syafira³

¹ Universitas Islam Negeri Sunan Gunung Djati Bandung, Indonesia

² Institut Pesantren Babakan Cirebon, Indonesia

³ Universitas Islam Negeri Sunan Kalijaga Yogyakarta

Email: yahdi@uinsgd.ac.id, faozanadhima89@gmail.com, shofwah.syafira@uin-suka.ac.id

ABSTRACT

The exponential growth of cryptocurrency investments among Muslims has generated ethical dilemmas, as digital asset governance frequently operates in the absence of clear Islamic legal frameworks. Usul al-Fiqh, a dynamic methodology of Islamic legal reasoning, provides systematic instruments including qiyas (analogical reasoning), maslahah mursalah (considerations of public interest), istihsan (juristic preference), and sadd al-dhara'i' (blocking the means to harm). This conceptual article synthesises classical Usul al-Fiqh principles with contemporary digital governance standards such as blockchain transparency, Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures, and smart contract auditability. The proposed five-layer model begins by verifying the status of mal mutaqaawwim (legally recognised property), subsequently applies the four Usul instruments, integrates governance filters, and yields a nuanced ethical status instead of a binary halal or haram declaration. Bridging Usul al-Fiqh and digital governance is not only feasible but offers a valuable framework for responsible Muslim participation in cryptocurrency markets. The model offers a structured, transparent, and systematic methodology that can be operationalized and tested for Shariah boards, regulators, and fintech developers.

Keywords: *Islamic crypto ethics, Usul al-Fiqh, digital asset governance, maqasid al-Shariah, halal cryptocurrency*

ABSTRAK

Pertumbuhan eksponensial investasi mata uang kripto di kalangan Muslim telah menciptakan dilema etis karena tata kelola aset digital sering beroperasi tanpa kerangka hukum Islam yang jelas. *Usul al-Fiqh*, sebagai metodologi penalaran hukum Islam yang dinamis, menyediakan instrumen sistematis berupa *qiyas* (analogi hukum), *maslahah mursalah* (pertimbangan kemaslahatan umum), *istihsan* (preferensi yuridis), dan *sadd al-dhara'i'* (penutupan jalan kerusakan). Artikel konseptual ini bertujuan untuk merumuskan kerangka metodologis berdasarkan *Usul al-Fiqh* yang mensintesis keempat instrumen tersebut dengan standar tata kelola aset digital kontemporer seperti transparansi blockchain, prosedur *Know Your Customer* (KYC) dan *Anti-Money Laundering* (AML), serta auditabilitas smart contract dan membangun model integratif yang dapat dioperasionalkan oleh pemangku kepentingan terkait. Penelitian ini menggunakan pendekatan kualitatif konseptual dengan sintesis interpretatif, menghubungkan teks klasik *Usul al-Fiqh* dengan literatur kontemporer tentang tata kelola aset digital dan teknologi blockchain. Analisis data dilakukan melalui analisis tematik dan sintesis

konseptual. Model lima lapis yang dihasilkan dimulai dengan verifikasi status *mal mutaqaawwim*, dilanjutkan dengan penerapan empat instrumen *Usul*, diikuti dengan filter tata kelola digital, dan menghasilkan status etis yang bernuansa. Penerapan model pada Bitcoin, Ethereum, dan stablecoin menunjukkan bahwa status etis berada pada spektrum dari Halal bersyarat hingga Mubah bersyarat. Menjembatani *Usul al-Fiqh* dan tata kelola digital tidak hanya layak, tetapi juga penting bagi partisipasi Muslim yang bertanggung jawab di pasar kripto. Model ini menawarkan metodologi yang terstruktur, transparan, dan replikabel bagi dewan syariah, regulator, serta pengembang fintech.

Kata Kunci: *Etika kripto Islam, Usul al-Fiqh, tata kelola aset digital, maqasid al-Shariah, mata uang kripto halal*

A. INTRODUCTION

The global cryptocurrency market has experienced unprecedented growth over the past decade. According to the Commodity Futures Trading Regulatory Agency (Bappebti), the number of registered crypto investors in Indonesia reached more than 18.5 million by the end of 2023, representing an increase of more than 400,000 investors from the previous year.¹ This phenomenon has created considerable legal and ethical uncertainty from an Islamic perspective, as existing fatwas tend to be diverse and often present binary rulings of halal or haram without providing a systematic evaluation methodology.²

A significant gap exists in the current literature. A careful review of existing peer-reviewed articles on cryptocurrency and Islamic finance published between 2017 and 2026 reveals that limited comprehensive models exist that simultaneously integrated *Usul al-Fiqh*, which functions as a dynamic Islamic legal reasoning methodology, with contemporary digital asset governance principles such as blockchain transparency, Know Your Customer (KYC) and Anti Money Laundering (AML) procedures, and smart contract auditability.³ Previous studies have examined either the jurisprudential status of cryptocurrencies or the technical aspects of blockchain technology in isolation, but an integrative framework that bridges these two domains remains absent.⁴

The urgency of this research is heightened by the potential risks of *riba* (usury), *gharar* (excessive uncertainty), *maysir* (gambling-like speculation), and fraud inherent in unregulated

¹ Badan Pengawas Perdagangan Berjangka Komoditi, "Laporan Tahunan 2023: Perdagangan Fisik Dan Aset Kripto" (Jakarta, 2024), 12-15;34-35, <https://bappebti.go.id/resources/docs/LAKBAPPEBTI2024.pdf>; Muhammad Abduh Tuasikal et al., "Cryptocurrency Volatility, Gharar, and Risk Perception in Islamic Economics: A Qualitative Descriptive Study," *Jurnal Ilmiah Akuntansi Kesatuan* 13, no. 6 (December 31, 2025): 1895–96, <https://doi.org/10.37641/jiakes.v13i6.4327>.

² Syahidah Rahmah and M. Frotza Alifi Aidil Adha, "Maqasid Al-Shari'ah in The Era Of Digitalization: Examining Cryptocurrency in the Framework of Hifz Al-Māl As A Means of Financial Sustainability," in *The 8th International Seminar on Business, Economics, Social Sciences and Technology (ISBEST) 2025*, vol. 5, 2025, 1–2; Sahban Sahban, Zainuddin Zainuddin, and Wahida Wahida, "Between Innovation and Prohibition: A Contextualised Islamic Legal Analysis of Cryptocurrency Compliance with Sharī'ah Principles in the Indonesian Context," *Jurnal Ilmiah Mizani* 13 (1) (2026): 151–52, <https://doi.org/10.29300/mzn.v13i1>.

³ Agus Wahyu Irawan et al., "Blockchain Technology as A Means of Wealth Protection (Hifz Al-Māl) in Digital Cryptocurrency Assets: A Maqāsid-Oriented Analytical Framework," *Afkaruna: Indonesian Interdisciplinary Journal of Islamic Studies* 21, no. 2 (December 26, 2025): 360–62, <https://doi.org/10.18196/afkaruna.v21i2.26972>.

⁴ Muneer M. Alshater et al., "Fintech in Islamic Finance Literature: A Review," *Heliyon* 8, no. 9 (September 2022): 3–5, <https://doi.org/10.1016/j.heliyon.2022.e10385>.

crypto ecosystems.⁵ The Indonesian fatwa DSN-MUI No. 140/DSN-MUI/VIII/2021 concerning cryptocurrency as a digital commodity has generated considerable debate. This fatwa explicitly prohibits the use of cryptocurrency as a currency (*al-thaman al-mutaqawwim*) on the grounds that it contains excessive *gharar* due to high price volatility and lack of intrinsic value, contains *dharar* (harm) through potential fraud and market manipulation, and contains elements of *qimar* (gambling).⁶ By contrast, similar fatwas in Malaysia issued by the Shariah Advisory Council of the Securities Commission Malaysia provide conditional allowances, recognising cryptocurrencies as *mal* (property) under certain conditions.⁷ This divergence in regulatory and jurisprudential approaches across Muslim-majority jurisdictions underscores the need for a systematic, transparent, and reproducible methodology for evaluating crypto assets from an Islamic perspective.⁸

This study aims to answer two research questions. First, how can the principles of *Usul al-Fiqh*, specifically *qiyas* (analogical reasoning), *maslahah mursalah* (considerations of public interest), *istihsan* (juristic preference), and *sadd al-dhara'i'* (blocking the means to harm), be applied as an analytical methodology to assess the ethics of crypto investments? Second, what is the form of a conceptual model that integrates *Usul al-Fiqh* and digital asset governance to produce an ethical status for Islamic crypto investments? The objectives of this study are to formulate a methodological framework based on *Usul al-Fiqh* and to construct an integrative model that can be operationalised by Shariah boards, regulators, and fintech developers.

B. METHOD

This research employs a qualitative conceptual approach, which aims to construct a theoretical model through the synthesis of various scholarly sources without the collection of primary empirical data.⁹ The specific approach used is integrative interpretative, connecting classical *Usul al-Fiqh* texts, particularly the works of Imam al-Ghazali and Imam al-Shatibi, with contemporary literature on digital asset governance and blockchain technology.¹⁰

Data sources consist of two categories. Primary sources include classical *Usul al-Fiqh*

⁵ Sahban, Zainuddin, and Wahida, "Between Innovation and Prohibition: A Contextualised Islamic Legal Analysis of Cryptocurrency Compliance with *Sharī'ah* Principles in the Indonesian Context," 158–60.

⁶ Sahban, Zainuddin, and Wahida, 158–60.

⁷ DSN Majelis Ulama Indonesia, "Fatwa No.140/DSN-MUI/VIII/2021 Tentang Hukum Cryptocurrency," Pub. L. No. Fatwa No.140/DSN-MUI/VIII/2021 (2021); Bagya Agung Prabowo, Nurjihad, and Rohidin, "Analyzing the Legal Reasoning behind the Prohibition of Cryptocurrency Transactions in Indonesian Fatwa and Regulations," *Al-Manahij: Jurnal Kajian Hukum Islam*, December 19, 2025, 3–4, <https://doi.org/10.24090/mnh.v19i2.14974>.

⁸ Muhammad Hanif, "Developing a Fair Currency System," *ISRA International Journal of Islamic Finance* 12, no. 3 (November 4, 2020): 325–30, <https://doi.org/10.1108/IJIF-02-2019-0024>.

⁹ Norazlina Abd Wahab et al., "A Proposed Framework of Islamic Inheritance and Estate Planning of Digital Assets: The Malaysian Case of Crypto Assets," *ISRA International Journal of Islamic Finance* 16, no. 2 (June 28, 2024): 7–8, <https://doi.org/10.55188/ijif.v16i2.713>.

¹⁰ Imam Ghazali, *Al Mustasfa Min 'Ilm Al Usul (Trans.Ahmad Zaki Mansur Hammad)* (Repro Books Limited, 2017), 304–8; Abu Ishaq Al Shatibi, *Al Muwafaqat Fi Usul Al Shari'Ah*, 2nd ed. (Beirut: Dar al Kutub Al Ilmiyyah, 2001), 256–64.

manuscripts, specifically *Al-Mustasfa min 'Ilm al-Usul* by Imam al-Ghazali and *Al-Muwafaqat fi Usul al-Shari'ah* by Imam al-Shatibi.¹¹ Secondary sources include contemporary fatwas on cryptocurrencies issued by the Indonesian Council of Ulama (Majelis Ulama Indonesia or MUI) and the Shariah Advisory Council of Malaysia, peer-reviewed journal articles from indexed publications, regulatory documents from Bappebti, the Financial Services Authority (OJK), and Bank Indonesia, as well as technical literature on blockchain governance and smart contract auditability.¹²

Data collection was conducted through systematic library research using keywords such as 'Usul al-Fiqh', 'crypto ethics', 'maqasid', 'mal mutaqawwim', 'gharar', 'maysir', and 'digital governance'.¹³ The search covered publications from 2017 to 2026 to ensure currency while including classical foundational texts.¹⁴

Data analysis involved two stages. The first stage was thematic content analysis, which identified key concepts from Usul al-Fiqh literature and digital governance frameworks. This stage followed the six-phase thematic analysis procedure of Braun and Clarke,¹⁵ comprising familiarisation with the corpus of classical Usul al-Fiqh texts and contemporary digital governance literature; generation of initial codes such as 'analogical reasoning', 'public interest', 'juristic flexibility', 'blocking harm', 'transparency', and 'consumer protection'; collation of these codes into candidate themes; review and refinement of the candidate themes against the source texts to check internal coherence; definition and naming of the final themes, which became the four Usul al-Fiqh instruments (qiyas, maslahah mursalah, istihsan, and sadd al-dhara'i) and their four parallel governance filters (blockchain transparency, KYC/AML, smart contract auditability, and consumer protection); and production of the analytic narrative linking each Usul al-Fiqh theme to its counterpart in the digital governance literature. The second stage was conceptual synthesis, which constructed a multi-layered ethical model by mapping the four Usul al-Fiqh instruments onto parallel filters in digital asset governance.¹⁶ Internal validation of the model was performed through thought experiments on three types of crypto assets, namely Bitcoin, Ethereum and fiat-backed stablecoins such as USDC, to test the consistency and applicability of the proposed framework.¹⁷

C. RESULTS AND DISCUSSION

¹¹ Imam Ghazali, *Al Mustasfa Min 'Ilm Al Usul* (Trans. Ahmad Zaki Mansur Hamad), 256–64.

¹² Irpan Helmi and Mery Maulin, "Zakat on Crypto Assets and Sharia Financial Inclusion: A Comparative Fiqh Al-Muamalah Analysis in Indonesia and Malaysia," *Lentera* 7, no. 2 (March 11, 2026): 190–93, <https://doi.org/10.32505/hc4s1d89>; Hanif, "Developing a Fair Currency System"; Alshater et al., "Fintech in Islamic Finance Literature: A Review," 1–5.

¹³ Agus Wahyu Irawan et al., "Blockchain Technology as A Means of Wealth Protection (Ḥifẓ Al-Māl) in Digital Cryptocurrency Assets: A Maqāṣid-Oriented Analytical Framework," 363–65.

¹⁴ Muhammad Asif and Anas Sultan, "A Thematic Analysis of Fatwas on Bitcoin and Cryptocurrency," *International Journal of Islamic Economics and Governance* 6, no. 2 (December 30, 2025): 6–8, <https://doi.org/10.58932/MULD0061>.

¹⁵ Virginia Braun and Victoria Clarke, "Using Thematic Analysis in Psychology," *Qualitative Research in Psychology* 3, no. 2 (January 21, 2006): 77–101, <https://doi.org/10.1191/1478088706qp0630a>.

¹⁶ Agus Wahyu Irawan et al., "Blockchain Technology as A Means of Wealth Protection (Ḥifẓ Al-Māl) in Digital Cryptocurrency Assets: A Maqāṣid-Oriented Analytical Framework," 365–67.

¹⁷ Asif and Sultan, "A Thematic Analysis of Fatwas on Bitcoin and Cryptocurrency," 8–10.

This section is divided into two main subsections that correspond directly to the two research questions formulated in the introduction.

1. Usul al-Fiqh as an Analytical Methodology for Crypto Ethics

Usul al-Fiqh, which literally means 'the roots or foundations of understanding', is not merely a collection of prohibitions or a catalogue of ready-made fatwas. Rather, it is a dynamic and systematic methodology for Islamic legal reasoning that enables jurists to derive rulings for novel situations by reference to established principles.¹⁸ In the context of crypto assets, which did not exist at the time of the classical jurists, Usul al-Fiqh provides a structured procedure for analogy, purpose-oriented evaluation, preference-based reasoning, and the prevention of harm.¹⁹ This study operationalises four specific instruments within the Usul al-Fiqh framework.

a. Qiyas (Legal Analogy)

Qiyas extends a ruling from an original case (asl) to a new case (far') due to the presence of a common effective cause ('illah).²⁰ For crypto assets, the first step is to identify a relevant original case. Potential candidates include gold and silver (which are ribawi and serve as mediums of exchange), fiat currency, agricultural commodities, or tradable securities.²¹

If Bitcoin is considered to share the 'illah of being a store of value and a medium of exchange without physical backing, it may be analogised to fiat currency. Consequently, Bitcoin transactions would need to fulfil the conditions of sarf (currency exchange), namely immediate hand-to-hand exchange and the absence of usurious delay.²² Conversely, if the 'illah of Bitcoin is deemed closer to a commodity such as bullion gold, then deferred sales like salam or bai' al-murabahah might be permissible under certain conditions.²³

The critical contribution of qiyas to crypto ethics is that it forces the researcher to articulate the 'illah explicitly. This step is often overlooked in popular fatwas that merely pronounce a binary ruling without explaining the underlying legal reasoning.²⁴ For example, when evaluating a utility token on the Ethereum blockchain, a jurist must ask: what is the effective cause that determines its legal

¹⁸ Imam Ghazali, *Al Mustasfa Min 'Ilm Al Usul* (Trans. Ahmad Zaki Mansur Hammad), 308–10.

¹⁹ Ahmad Al Fauzan et al., "Implementasi Kaidah Fiqhiyyah Kulliyah Dalam Penyelesaian Masalah Hukum Ekonomi Syariah Di Era Digita," *Jurnal Rumpun Manajemen Dan Ekonomi* 3, no. 1 (2026): 620–22.

²⁰ Imam Ghazali, *Al Mustasfa Min 'Ilm Al Usul* (Trans. Ahmad Zaki Mansur Hammad), 315–17.

²¹ Asif and Sultan, "A Thematic Analysis of Fatwas on Bitcoin and Cryptocurrency," 95–97.

²² Marrisa Andinarianti and Bakhrul Huda, "Utilising Maqāsid Al-Sharī'ah into Cryptocurrency Structure: A Halal and Stable Digital Finance Model," *Journal of Islamic Business and Economics (JIBEC)* 1, no. 1 (2025): 5–7, <https://doi.org/10.15642/jibec.2025.1.1.1-13>.

²³ Sahban, Zainuddin, and Wahida, "Between Innovation and Prohibition: A Contextualised Islamic Legal Analysis of Cryptocurrency Compliance with Sharī'ah Principles in the Indonesian Context," 160–62.

²⁴ Asif and Sultan, "A Thematic Analysis of Fatwas on Bitcoin and Cryptocurrency," 10–12.

status? Is it the token’s function as a medium of exchange, its role as a representation of future services, or its status as a digital commodity? The answer to this question determines which classical ruling serves as the appropriate analogue.²⁵

Because the choice of asl materially changes the resulting ruling, Table 1 compares the four candidate original cases discussed above, setting out the shared ‘illah, the resulting analogical ruling, and the practical implication for crypto transactions in each case.

Table 1. Comparative Qiyas Analysis of Candidate Original Cases (Asl) for Crypto Assets

Candidate Asl (Original Case)	Shared ‘Illah with Crypto Assets	Resulting Analogical Ruling	Implication for Crypto Transactions
Gold and silver (naqdayn)	Function as a store of value and, historically, as a medium of exchange; classified as ribawi commodities	Bitcoin and other payment coins analogised to gold and silver when treated as commodity-money	Spot exchange (taqabud, hand-to-hand) required; deferred or unequal exchange triggers riba al-fadl and riba al-nasi’ah
Fiat currency (althaman al-‘urfi)	Value derived from collective, customary acceptance (thamaniyyah ‘urfiyyah) rather than intrinsic worth, similar to Bitcoin’s network-based acceptance	Bitcoin and stablecoins analogised to fiat currency when the dominant ‘illah is ‘money by convention’	Sarf (currency exchange) rules apply: immediate exchange and no riba al-nasi’ah; high-volatility currency speculation raises gharar concerns
Tradable commodities (sold via salam or bai’ al-murabahah)	Market value fluctuates with supply and demand; deliverable as a tradable good rather than money	Utility and payment tokens analogised to commodities when crypto is viewed primarily as a speculative asset rather than money	Deferred-delivery (salam) and cost-plus (murabahah) structures become available; margin and futures trading remain restricted as resembling qimar
Tradable securities and sukuk	Represents a claim on the value or yield of an underlying enterprise or asset	Security and utility tokens analogised to shares or sukuk when the ‘illah is ownership of an underlying business or right	Permissibility tracks the Shariah status of the underlying activity; tokens tied to riba-based or haram ventures remain prohibited regardless of technical design

Source: Authors’ synthesis based on the qiyas literature discussed in Section C.1.

b. Maslahah Mursalah (Public Interest)

Maslahah mursalah refers to considerations of benefit that are not explicitly mentioned in the primary texts but are consistent with the overall objectives of Shariah (maqasid al-Shariah).²⁶ Imam al-Shatibi emphasised that maslahah must be

²⁵ Andinarianti and Huda, “Utilising Maqāṣid Al-Sharī‘ah into Cryptocurrency Structure: A Halal and Stable Digital Finance Model,” 5–7.

²⁶ Muhamamd Afif Zamroni et al., “Exploring Zakat Distribution Via Blockchain in Indonesia Perspective of

substantive (haqiqiyah), must not contradict any explicit text (nass), and must fall within the hierarchy of necessities (daruriyyat), needs (hajiyyat), or embellishments (tahsiniyyat).²⁷

In the crypto context, *maslahah mursalah* is used to evaluate collective impact. Scholars who adopt a permissive position ask: can blockchain technology enhance the transparency of zakat distribution? Can the tokenisation of real-world assets facilitate micro-investments for the unbanked? Can smart contracts reduce contractual uncertainty (*gharar*) by automating compliance with Shariah conditions?²⁸

Conversely, scholars who adopt a prohibitive position argue that if crypto assets are predominantly used for money laundering, sanctions evasion, or speculative gambling, the resulting *mafsadah* (harm) outweighs any theoretical benefit.²⁹ Thus, the ethical status of a crypto asset exists on a spectrum: the higher the *maslahah* and the lower the *mafsadah*, the stronger the argument for permissibility.³⁰

The application of *maslahah mursalah* to crypto assets also requires consideration of the three levels of *maqasid*. At the *daruriyyat* (necessities) level, the protection of wealth (*hifz al-mal*) is paramount. If cryptocurrency investments expose Muslim investors to systematic fraud or irreversible loss due to the absence of consumer protection mechanisms, this violates *hifz al-mal* and weighs against permissibility.³¹

At the *hajiyyat* (needs) level, the convenience of cross-border remittances and financial inclusion for unbanked populations may justify conditional acceptance. At the *tahsiniyyat* (embellishments) level, transparency features of blockchain technology align with Islamic ethical values.³²

c. Istihsan (Juristic Preference)

Istihsan literally means ‘deeming something better’. Methodologically, it

Maslahah Mursalah Wahbah Zuhaili,” *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, vol. 6, 2023, 3548–50.

²⁷ Azlin Alisa Ahmad, Mat Noor Mat Zain, and Noor Diyana Amanina Zakaria, “The Use of Blockchain Technology in The Islamic Financial Industry During The Covid-19 Pandemic: Maslahah Perspective,” *International Journal of Academic Research in Accounting, Finance and Management Sciences* 11, no. 3 (August 28, 2021): 319–21, <https://doi.org/10.6007/ijarafms/v11-i3/10969>.

²⁸ Afif Zamroni et al., “Exploring Zakat Distribution Via Blockchain in Indonesia Perspective of Maslahah Mursalah Wahbah Zuhaili,” 6:3551–53.

²⁹ Sahban, Zainuddin, and Wahida, “Between Innovation and Prohibition: A Contextualised Islamic Legal Analysis of Cryptocurrency Compliance with Sharī‘ah Principles in the Indonesian Context,” 158–60.

³⁰ Agus Wahyu Irawan et al., “Blockchain Technology as A Means of Wealth Protection (Ḥifz Al-Māl) in Digital Cryptocurrency Assets: A Maqāsid-Oriented Analytical Framework,” 366–68.

³¹ Wartoyo Wartoyo and Alvien Septian Haerisma, “Cryptocurrency in The Perspective of Maqasid Al-Shariah,” *Afkaruna: Indonesian Interdisciplinary Journal of Islamic Studies* 18, no. 1 (July 26, 2022): 115–20, <https://doi.org/10.18196/afkaruna.v18i1.14164>.

³² Andinarianti and Huda, “Utilising Maqāsid Al-Sharī‘ah into Cryptocurrency Structure: A Halal and Stable Digital Finance Model,” 8–10.

involves abandoning the result of a rigid qiyas when a stronger evidence, custom ('urf), or consideration of public interest justifies a different conclusion.³³ In crypto investment, a strict qiyas might conclude that all cryptocurrencies are haram due to high gharar. However, istihsan allows for flexibility under certain conditions.

These conditions include the existence of a widespread 'urf, such as professional traders accepting manageable volatility as normal market risk rather than prohibited uncertainty.³⁴ Another condition is a general public need (hajjah 'ammah), such as financial inclusion for Muslims living in hyperinflationary economies where national fiat currencies are rapidly depreciating.³⁵ A third condition is a comparison with conventional instruments that are clearly worse from an Islamic perspective, such as interest-based bank savings that involve riba al-nasiah.³⁶

Istihsan thus prevents crypto ethics from being trapped in rigid formalism. It recognises that the purpose of Shariah is to facilitate human welfare and prevent harm, not to impose hardship through mechanical application of analogies that fail to account for contextual differences.³⁷

d. Sadd al-Dhara'i' (Blocking the Means to Harm)

Sadd al-dhara'i' is the principle of closing any means or channel that potentially leads to a prohibited outcome, even if the initial act is permissible.³⁸ This principle is firmly established in the Shafi'i school of jurisprudence, as documented in the classical and contemporary literature.³⁹

In the crypto context, sadd al-dhara'i' is highly relevant for preventing several categories of harm. These include excessive speculation that leads to qimar (gambling), market manipulation through 'pump and dump' schemes, money laundering and terrorist financing, and transactions involving extreme gharar (gharar fahish).⁴⁰ Therefore, even if a particular coin is fundamentally halal, such as a utility token for a halal hospital or educational platform, if the trading platform is predominantly used for haram practices, sadd al-dhara'i' may require restrictions or

³³ Prabowo, Nurjihad, and Rohidin, "Analyzing the Legal Reasoning behind the Prohibition of Cryptocurrency Transactions in Indonesian Fatwa and Regulations," 337–39.

³⁴ Tuasikal et al., "Cryptocurrency Volatility, Gharar, and Risk Perception in Islamic Economics: A Qualitative Descriptive Study," 1905–7.

³⁵ Helmi and Maulin, "Zakat on Crypto Assets and Sharia Financial Inclusion: A Comparative Fiqh Al-Muamalah Analysis in Indonesia and Malaysia," 194–96.

³⁶ Hanif, "Developing a Fair Currency System," 335–38.

³⁷ Andinarianti and Huda, "Utilising Maqāṣid Al-Sharī'ah into Cryptocurrency Structure: A Halal and Stable Digital Finance Model," 8–10.

³⁸ Ahmad Dahlan Salleh et al., "Theory and Application of Sadd Al-Dhara'i' (Blocking the Means) in Shafi'iyya School," *International Journal of Academic Research in Business and Social Sciences* 9, no. 1 (February 14, 2019): 726–30, <https://doi.org/10.6007/IJARBSS/v9-i1/5475>.

³⁹ Salleh et al., 730–33.

⁴⁰ Muhammad Thariq Mohd Zamri, Azlin Alisa Ahmad, and Amir Fazlim Jusoh @ Yusoff, "Shariah Compliance and Ethical Issues in Nft Games: Analyzing Cryptocurrency Transactions and Market Risks," *International Journal of Academic Research in Accounting, Finance and Management Sciences* 15, no. 1 (February 20, 2025): 190–95, <https://doi.org/10.6007/IJARAFMS/v15-i1/24052>.

outright prohibition of participation on that platform.⁴¹

Practical applications of *sadd al-dhara'i* to crypto investments include mandating KYC and AML compliance as preventive measures, prohibiting futures and options trading that lack an underlying asset (thereby resembling *qimar*), and forbidding staking mechanisms that generate predetermined interest-like returns (*riba*).⁴² These applications transform *sadd al-dhara'i* from an abstract legal principle into an operational filter for ethical crypto investment.⁴³

These four instruments do not operate in isolation. Researchers can perform methodological triangulation: *qiyas* provides an initial legal standing based on analogy; *maslahah* examines social impact and public benefit; *istihsan* offers flexibility to avoid unjust hardship; and *sadd al-dhara'i* prevents abuse and blocks pathways to harm.⁴⁴ When applied sequentially, these four instruments produce a more nuanced and context-sensitive ethical assessment than any single instrument applied alone.⁴⁵

2 . Conceptual Model Integrating Usul al-Fiqh and Digital Asset Governance

This subsection presents a conceptual model that combines the four Usul al-Fiqh instruments with digital asset governance principles. The model consists of five sequential layers, each building upon the previous layer to produce a final ethical status.

a. Layer One: Input of Crypto Asset Type

The model begins by identifying the specific type of crypto asset under evaluation. Different categories include payment coins such as Bitcoin, smart contract platforms such as Ethereum, fiat-backed stablecoins such as USDC, algorithmic stablecoins, utility tokens that provide access to a specific product or service, security tokens that represent ownership in an external asset, and non-fungible tokens (NFTs) that represent unique digital or physical assets.⁴⁶ Each type has distinct technical and economic characteristics that influence subsequent ethical analysis. For example, a fiat-backed stablecoin maintained at a 1:1 peg with the US dollar presents different risk profiles and governance considerations compared to an algorithmic stablecoin that maintains its peg through code-based

⁴¹ Tuasikal et al., "Cryptocurrency Volatility, Gharar, and Risk Perception in Islamic Economics: A Qualitative Descriptive Study," 1905–7.

⁴² Salleh et al., "Theory and Application of *Sadd Al-Dhara'i* (Blocking the Means) in Shafi'iyya School," 730–33.

⁴³ Asif and Sultan, "A Thematic Analysis of Fatwas on Bitcoin and Cryptocurrency," 12–14.

⁴⁴ Ahmad Al Fauzan et al., "Implementasi Kaidah Fiqhiyyah Kulliyah Dalam Penyelesaian Masalah Hukum Ekonomi Syariah Di Era Digita," 622–24.

⁴⁵ Agus Wahyu Irawan et al., "Blockchain Technology as A Means of Wealth Protection (*Ḥifẓ Al-Māl*) in Digital Cryptocurrency Assets: A Maqāṣid-Oriented Analytical Framework," 369–71.

⁴⁶ Alfina Rahmatia and Arief Dwi Saputra, "Bridging the Gap between NFT Public Perspectives and Its Islamic Finance Principles," *Jurnal Ekonomi & Keuangan Islam*, August 15, 2025, 227–30, <https://doi.org/10.20885/JEKI.vol11.iss2.art5>.

b. Layer Two: Verification of Mal Mutaqawwim Status

Before applying any further analysis, the asset must pass a three-tier test to determine whether it constitutes mal mutaqaawwim, which refers to legally recognised and respectable property in Islamic law.⁴⁸ The first tier is existence: does the coin or token have underlying value or widespread acceptance as a medium of exchange within a significant community? This requirement does not demand physical tangibility, as classical jurists recognised intangible assets such as intellectual property and digital contracts as mal under certain conditions.⁴⁹

The second tier is permissible benefit: is the primary use of the asset for lawful (mubah) purposes? A token designed explicitly for gambling platforms or interest-bearing lending would fail this tier. The third tier is exclusive ownership: does the private key holder have full control without third-party intervention? Custodial wallets where the exchange controls the private keys raise concerns about actual ownership (al-milkiyyah al-tammah).⁵⁰

If a crypto asset fails any of these three tiers, it cannot be considered mal mutaqaawwim, and its trade is considered void (batil). Many speculative cryptocurrencies, such as meme coins, may fail the second tier because their primary use is price speculation rather than any lawful utility.⁵¹

c. Layer Three: Application of Usul al-Fiqh Instruments

After confirming mal mutaqaawwim status, the asset is evaluated sequentially through the four Usul al-Fiqh instruments described in the previous section. Qiyas determines the most appropriate original case for analogy. Maslahah mursalah assesses the overall public benefit versus harm across the three levels of maqasid (daruriyyat, hajiyyat, tahsiniyyat). Istihsan provides flexibility if the qiyas outcome is overly restrictive and fails to account for contextual factors such as ‘urf or hajah. Sadd al-dhara’i’ identifies potential harmful consequences that must be blocked through preventive measures.⁵²

This sequential application ensures that no single instrument dominates the

⁴⁷ Andinarianti and Huda, “Utilising Maqāṣid Al-Sharī‘ah into Cryptocurrency Structure: A Halal and Stable Digital Finance Model,” 10–12.

⁴⁸ Abd Wahab et al., “A Proposed Framework of Islamic Inheritance and Estate Planning of Digital Assets: The Malaysian Case of Crypto Assets,” 8–10.

⁴⁹ Helmi and Maulin, “Zakat on Crypto Assets and Sharia Financial Inclusion: A Comparative Fiqh Al-Muamalah Analysis in Indonesia and Malaysia,” 196–98.

⁵⁰ Sahban, Zainuddin, and Wahida, “Between Innovation and Prohibition: A Contextualised Islamic Legal Analysis of Cryptocurrency Compliance with Sharī‘ah Principles in the Indonesian Context,” 162–65.

⁵¹ Tuasikal et al., “Cryptocurrency Volatility, Gharar, and Risk Perception in Islamic Economics: A Qualitative Descriptive Study,” 1905–7.

⁵² Ahmad Al Fauzan et al., “Implementasi Kaidah Fiqhiyyah Kulliyah Dalam Penyelesaian Masalah Hukum Ekonomi Syariah Di Era Digita,” 623–24.

analysis to the exclusion of others. For example, a strict qiyas might deem Bitcoin haram due to gharar, but masalah assessment might reveal significant benefits for Muslims in hyperinflationary economies, and istihsan might permit conditional use while sadd al-dhara'i' requires KYC procedures to prevent money laundering.⁵³

d. Layer Four: Digital Governance Compatibility

This layer ensures that the crypto asset complies with contemporary governance standards that align with Shariah objectives. Key principles include transparency of the blockchain ledger, which allows all transactions to be publicly verifiable and reduces information asymmetry.⁵⁴ KYC and AML procedures are implementations of sadd al-dhara'i', preventing the use of crypto assets for money laundering and terrorist financing.⁵⁵

Smart contract auditability serves as a form of 'adalah (credibility), ensuring that the code governing transactions is free from hidden defects and malicious features. Consumer protection mechanisms, including clear dispute resolution processes and redress procedures, align with the Shariah prohibition of dharar (harm).⁵⁶

e. Layer Five: Output of Ethical Status

The final output is a nuanced ethical status rather than a binary halal or haram declaration. Possible statuses include Halal (fully compliant with all conditions), Halal with conditions (permissible only when specific restrictions or disclosures are observed), Mubah (neutral, permissible without reward or punishment), Makruh (discouraged but not forbidden), Haram li ghairihi (forbidden due to external factors, such as using a halal token on an illegal gambling platform), and Haram li dzatihi (intrinsically forbidden, such as a token designed for riba-based lending).⁵⁷ Table 2 illustrates this output for three representative crypto assets, and Figure 1 depicts the complete five-layer architecture end to end.

The Final Ethical Status column in Table 2 uses three conditional categories that, although closely related, mark different sources of uncertainty within the Layer Five typology described above. Mubah with conditions (Bitcoin) denotes an asset that is intrinsically neutral but whose permissibility depends on satisfying external governance conditions, namely KYC/AML compliance and abstention from margin or futures trading; here the uncertainty lies in how the asset is used rather than in the asset itself. Halal with conditions (Ethereum utility tokens) denotes an asset whose

⁵³ Asif and Sultan, "A Thematic Analysis of Fatwas on Bitcoin and Cryptocurrency," 15–17.

⁵⁴ Agus Wahyu Irawan et al., "Blockchain Technology as A Means of Wealth Protection (Ḥifẓ Al-Māl) in Digital Cryptocurrency Assets: A Maqāṣid-Oriented Analytical Framework," 371–73.

⁵⁵ Prabowo, Nurjihad, and Rohidin, "Analyzing the Legal Reasoning behind the Prohibition of Cryptocurrency Transactions in Indonesian Fatwa and Regulations," 341–43.

⁵⁶ Mohd Zamri, Ahmad, and Jusoh @ Yusoff, "Shariah Compliance and Ethical Issues in Nft Games: Analyzing Cryptocurrency Transactions and Market Risks," 194–96.

⁵⁷ Andinarianti and Huda, "Utilising Maqāṣid Al-Sharī'ah into Cryptocurrency Structure: A Halal and Stable Digital Finance Model," 10–12.

primary function is affirmatively lawful, where the condition is that the specific use case backing a given token must be independently verified as Shariah-compliant; here the uncertainty lies in case-by-case verification of use rather than in the underlying technology. Halal if proven riba-free (USDC) denotes an asset that would otherwise qualify for an unconditional Halal status, where the sole outstanding condition is external audit confirmation that the reserve-backing mechanism is free of riba; here the uncertainty lies in verifying the backing mechanism rather than in the use of the token. Distinguishing these three sources of conditionality is intended to prevent the model's outputs from collapsing back into the binary halal-haram framing that the model is designed to avoid

Table 2. Application of the Model to Three Crypto Asset Types

Crypto Asset Type	Mal Mutaqawwim Status	Qiyas (Original Case)	Maslahah Assessment	Istihsan Justification	Sadd al-Dhara'ih Measures	Final Ethical Status
Bitcoin	Passes tiers one and three; tier two questionable (high speculation)	Fiat currency	Low to moderate	Accepted for darurat (extreme inflation, sanctions)	KYC/AML, no margin trading, no futures	Mubah with conditions
Ethereum (utility based)	Passes all three tiers	Digital commodity	Moderate (smart contracts for halal uses)	Permissible if utility is clear and shariah-compliant	Avoid staking with ribawi rewards	Halal with conditions
USDC (fiat-backed stablecoin)	Passes all three tiers	Fiat currency	High (stability, financial inclusion, low gharar)	Istihsan for emergency hedging and payments	Regular audit for riba-free operations, transparent reserves	Halal if proven riba-free

Source: Authors' synthesis based on the proposed model.

As Figure 1 shows, an input asset moves downward through the mal mutaqaawwim test, the four Usul al-Fiqh instruments, and the digital governance filters before arriving at one of the six ethical-status outcomes on the spectrum from Haram li dzatihi to Halal. The downward arrows denote the sequential, cumulative logic of the model: an asset that fails an earlier layer (for example, the mal mutaqaawwim test in Layer Two) does not proceed to the later layers, whereas an asset that passes every layer carries the cumulative conditions attached to each instrument and filter into its final status.

The model has several implications for different stakeholders. For Shariah boards and fatwa institutions, it provides a structured, transparent, and systematic

methodology that can be operationalized and tested for evaluating crypto assets, moving beyond isolated fatwas that often lack explicit reasoning and vary considerably across jurisdictions.⁵⁸

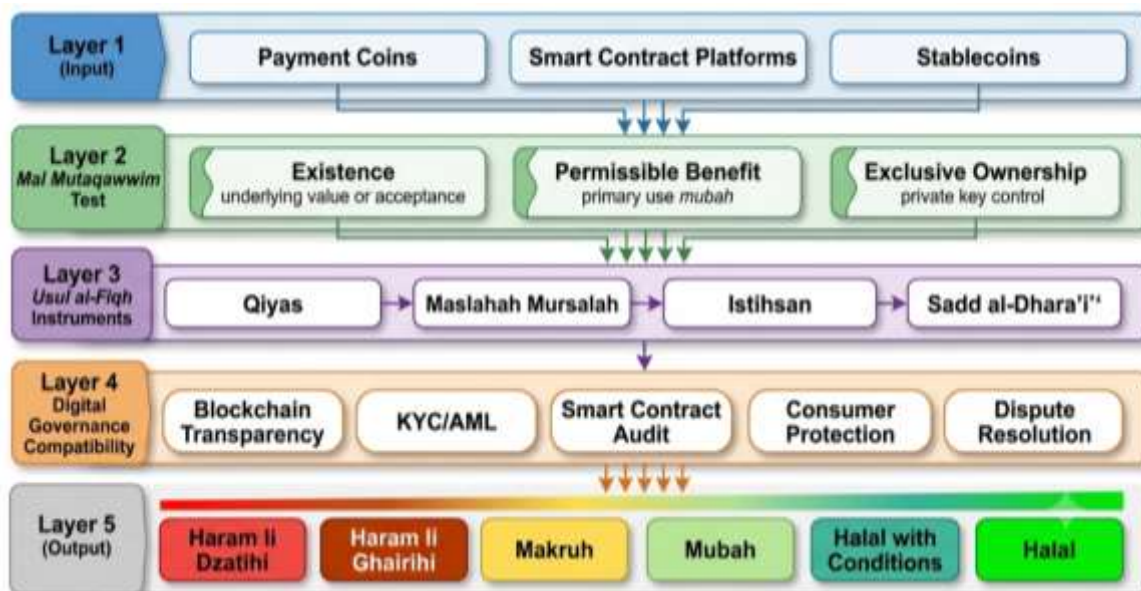


Figure 1. Conceptual Model of Islamic Crypto Investment Ethics

For regulators such as Bappebti and the Financial Services Authority (OJK) in Indonesia, the model offers a way to harmonise technical digital asset governance with ethical Islamic requirements. A two-tier certification system could be implemented: a technical licence from the financial regulator plus a Shariah compliance certificate from an accredited Shariah board.⁵⁹ Such a system would protect Muslim investors while fostering innovation in the digital asset sector.

For fintech developers, the model serves as a practical design checklist. By incorporating the four Usul filters and governance principles from the outset of product development, developers can avoid costly post-hoc modifications and litigation. For example, a developer creating a DeFi lending platform can design smart contracts to use mudarabah (profit-sharing) or musharakah (partnership) structures rather than interest-based mechanisms, thereby satisfying the riba prohibition at the architectural level.⁶⁰

However, the model has limitations. It remains conceptual and has not yet been

⁵⁸ Prabowo, Nurjihad, and Rohidin, “Analyzing the Legal Reasoning behind the Prohibition of Cryptocurrency Transactions in Indonesian Fatwa and Regulations,” 343–45.

⁵⁹ Sahban, Zainuddin, and Wahida, “Between Innovation and Prohibition: A Contextualised Islamic Legal Analysis of Cryptocurrency Compliance with Sharī’ah Principles in the Indonesian Context,” 165–67.

⁶⁰ Muchammad Aqib Junaidi, Reka Dewantara, and Nur Chanifah, “Halal Certification of Cryptocurrency: A Framework for Strengthening Trust in Shariah-Compliant Digital Finance,” *International Journal of Social Science and Religion (IJSSR)*, December 16, 2025, 2–5, <https://doi.org/10.53639/ijssr.v6i3.382>.

empirically validated through case studies of existing Shariah-compliant crypto exchanges or through focus group discussions with certified Shariah auditors.⁶¹ Future research should apply the model to a wider range of crypto assets, including decentralised finance (DeFi) protocols, yield-bearing stablecoins, and NFT marketplaces, and should test its usability and consistency across different jurisdictions with varying regulatory environments.⁶² Additionally, empirical studies examining how Muslim retail investors perceive and apply such ethical frameworks would complement the conceptual contribution of this research.⁶³

D. CONCLUSION AND RECOMMENDATIONS

This conceptual article has achieved its two main objectives. First, it has demonstrated that Usul al-Fiqh can function as a dynamic analytical methodology for assessing crypto investment ethics through the systematic application of four instruments: qiyas (analogical reasoning), *maslahah mursalah* (considerations of public interest), *istihsan* (juristic preference), and *sadd al-dhara'i'* (blocking the means to harm). These instruments provide a structured, non-binary approach that respects classical legal theory while addressing novel technological realities never encountered by classical jurists.⁶⁴ Second, the article has constructed a five-layer conceptual model that integrates Usul al-Fiqh with digital asset governance principles. The model begins by verifying *mal mutaqaawwim* status, proceeds through the four Usul instruments, incorporates governance standards such as KYC/AML and blockchain transparency, and produces a nuanced ethical status ranging from Halal with conditions to Mubah with conditions.⁶⁵

The application of the model to Bitcoin, Ethereum and USDC illustrates that ethical status exists on a spectrum rather than a simple binary classification. Bitcoin may be considered Mubah with conditions under specific circumstances, such as extreme inflation or sanctions. Ethereum utility tokens may be Halal with conditions when their primary use is clearly lawful. Fiat-backed stablecoins may be Halal if proven free from *riba* and backed by transparent reserves.⁶⁶

Future researchers should validate the model empirically through case studies, focus groups with Shariah auditors, and investor surveys. Standard-setting bodies could adopt this multi-tiered framework to enhance crypto fatwa consistency and depth. Regulators could integrate Shariah ethical layers via a two-tier certification system (technical licence plus Shariah compliance). Fintech developers could use the model as a design checklist, prioritising asset-backed tokens, transparent governance, and *riba*-free smart contracts.

⁶¹ Mohd Zamri, Ahmad, and Jusoh @ Yusoff, "Shariah Compliance and Ethical Issues in Nft Games: Analyzing Cryptocurrency Transactions and Market Risks," 196–98.

⁶² Rahmatia and Saputra, "Bridging the Gap between NFT Public Perspectives and Its Islamic Finance Principles," 235–38.

⁶³ Junaidi, Dewantara, and Chanifah, "Halal Certification of Cryptocurrency: A Framework for Strengthening Trust in Shariah-Compliant Digital Finance," 5–7.

⁶⁴ Ahmad Al Fauzan et al., "Implementasi Kaidah Fiqhiyyah Kulliyah Dalam Penyelesaian Masalah Hukum Ekonomi Syariah Di Era Digita," 624–25.

⁶⁵ Agus Wahyu Irawan et al., "Blockchain Technology as A Means of Wealth Protection (*Ḥifẓ Al-Māl*) in Digital Cryptocurrency Assets: A Maqāsid-Oriented Analytical Framework," 372–74.

⁶⁶ Hanif, "Developing a Fair Currency System," 335–38.

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