

Fatwa on Cryptocurrency as Digital Assets: An Islamic Perspective Amidst Indonesia's Regulatory Landscape

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Abstract

This study aims to analyze the Islamic legal rulings on cryptocurrency as established by the 7th Ijtima Ulama Fatwa Commission of Majelis Ulama Indonesia (MUI) held in November 2021. The research focuses on clarifying the status of cryptocurrency in Islamic law amid growing digital financial innovations. Methodologically, the study employs a qualitative approach based on an in-depth review of fatwas, Islamic jurisprudence, and Indonesian legal frameworks, supported by deliberations involving over 700 scholars, religious leaders, and academics. The findings reveal that MUI declared the use of cryptocurrency as a digital currency haram due to the presence of gharar (uncertainty), dharar (harm), and incompatibility with Indonesian monetary regulations. Similarly, cryptocurrency transactions as commodities or digital assets are deemed invalid because of gharar, dharar, and qimar (gambling), as well as failure to meet the shariah condition of sil'ah (clear ownership). However, an exception applies to cryptocurrencies backed by clear underlying assets, definite value, and proven benefits, which may be permissible. This research contributes original insight into contemporary Islamic finance by addressing cryptocurrency's evolving legal status within Indonesia's socio-legal context. The results serve as essential guidance for Muslim communities and policymakers in navigating digital finance consistent with shariah principles.

Keywords: Cryptocurrency, Islamic Finance, Fatwa, Gharar, Majelis Ulama Indonesia.

Abstrak

Penelitian ini bertujuan untuk menganalisis hukum Islam terhadap mata uang kripto yang ditetapkan oleh Ijtima Ulama Komisi Fatwa Majelis Ulama Indonesia (MUI) ke-7 yang diselenggarakan pada bulan November 2021. Penelitian ini berfokus pada klarifikasi status mata uang kripto dalam hukum Islam di tengah perkembangan inovasi keuangan digital. Secara metodologis, penelitian ini menggunakan pendekatan kualitatif berdasarkan tinjauan mendalam terhadap fatwa, yurisprudensi Islam, dan kerangka hukum Indonesia, yang didukung oleh musyawarah yang melibatkan lebih dari 700 ulama, pemuka agama, dan akademisi. Temuan tersebut mengungkapkan bahwa MUI menyatakan penggunaan cryptocurrency sebagai mata uang digital haram karena adanya gharar (ketidakpastian), dharar (bahaya), dan ketidaksesuaian dengan peraturan moneter Indonesia. Demikian pula, transaksi mata uang kripto sebagai komoditas atau aset digital dianggap tidak sah karena adanya gharar, dharar, dan qimar (perjudian), serta tidak memenuhi syarat syariah yaitu sil'ah (kepemilikan yang jelas). Namun, pengecualian berlaku untuk mata uang kripto yang didukung oleh aset dasar yang jelas, nilai

yang pasti, dan manfaat yang telah terbukti, yang mungkin diperbolehkan. Penelitian ini memberikan kontribusi wawasan orisinal terhadap keuangan syariah kontemporer dengan membahas status hukum mata uang kripto yang terus berkembang dalam konteks sosio-legal di Indonesia. Hasil penelitian ini menjadi panduan penting bagi komunitas Muslim dan pembuat kebijakan dalam menavigasi keuangan digital yang sesuai dengan prinsip-prinsip syariah.

Kata Kunci: Mata Uang Kripto, Keuangan Syariah, Fatwa, Gharar, Majelis Ulama Indonesia.

1. Introduction

The rapid development of digital technology over the past decade has brought significant transformations in various aspects of human life, including the financial sector (Corne, 2020). One of the most notable innovations is the emergence of cryptocurrency, a form of digital currency that operates through a decentralized system, free from central bank control or conventional financial institutions (Bahar, 2022). In Indonesia, this phenomenon has gained wide attention across various groups, especially among young Muslims who are actively investing in or trading digital assets. However, alongside the growing use of cryptocurrency in society, there is also rising concern regarding its legal and ethical status from the perspective of Islamic law (Paramole & Sanni, 2022). Many Muslims are seeking clear and authoritative guidance on whether such transactions are permissible under Sharia, particularly given the speculative nature, price volatility, and lack of intrinsic value often associated with digital currencies. As a result, the Muslim community in Indonesia is placing high expectations on religious authorities—especially the Indonesian Council of Ulama (Majelis Ulama Indonesia or MUI)—to issue comprehensive fatwas that are rooted in Islamic jurisprudence but also contextualized for the current digital economy. In this climate of uncertainty, there is a growing need for normative references to guide the faithful in determining their stance on cryptocurrency (Nelson et al., 2024).

As an authoritative body for issuing Islamic legal opinions, the Fatwa Commission of the Indonesian Council of Ulama (MUI) regularly organizes the *Ijtima Ulama*, a national forum that brings together scholars, Islamic thinkers, and jurists from across the country. This triennial event serves as a platform for deliberation in addressing the contemporary issues facing the Muslim community, while also consolidating collective *ijtihad* based on structured *usul al-fiqh* methodologies. The 7th *Ijtima Ulama* of the MUI Fatwa Commission, held from November 9 to 11, 2021, in Jakarta, was a key moment in addressing contemporary developments, particularly the challenges posed by digital innovation to Islamic law (Komisi Fatwa MUI, 2021). The event was officially closed by the Minister of Religious Affairs, Yaqut Cholil Qoumas, highlighting the state's recognition of the strategic role this forum plays in

shaping the religious outlook of the Muslim population. During the gathering, a number of significant topics were discussed, ranging from social and economic issues to emerging matters such as the Islamic legal status of cryptocurrency (Paramole & Sanni, 2022). The discussion on cryptocurrency drew particular attention, as it represents a novel challenge for *fiqh muamalah*, which is increasingly expected to adapt to the complexities of modern financial systems (Mujib, 2017). The forum's participants came from diverse Islamic scholarly backgrounds and institutions, enriching the discussion and ensuring that the legal conclusions reached were both representative and collectively sound. This demonstrates MUI's commitment to addressing contemporary socio-religious dynamics in a contextual and responsive manner.

In light of the importance of the 7th *Ijtima Ulama* of the MUI Fatwa Commission in responding to contemporary Islamic legal issues, this study aims to explore in depth how the issue of cryptocurrency was discussed and formulated during the forum. The main focus of the research is to trace the legal reasoning (*istinbat al-hukm*) employed by the scholars in determining the Islamic legal status of cryptocurrency, including the scriptural sources referenced and the methodological approaches used (Mukhlisin et al., 2018). The study also seeks to examine the dynamics of the discussions among participants—ranging from madhhab-based perspectives to socio-economic considerations and the evaluation of public benefit (*maslahah*) and harm (*mafsadah*) in the determination of the ruling (Al-Būṭī, 2000). Utilizing a qualitative approach and document analysis, this research is expected to provide a comprehensive picture of how Islamic legal opinions on modern financial technologies are constructed within a collective *ijtihad* framework (Madnur et al., 2023). Furthermore, the study intends to contribute to the discourse of contemporary *fiqh muamalah* by highlighting how religious institutions like MUI are engaging with phenomena that are not explicitly addressed in classical Islamic jurisprudence.

The urgency of examining the response of Islamic scholars in the *Ijtima Fatwa* forum to the issue of cryptocurrency cannot be overstated. Amidst rapid and disruptive technological developments, the Muslim community requires legal certainty that is both relevant and applicable. Fatwas issued in such forums carry not only normative authority but also serve as practical guidelines for Muslims in navigating their daily economic activities in accordance with Sharia. Therefore, understanding the process of collective *ijtihad* in these settings is crucial to assess the flexibility and adaptability of Islamic law in addressing contemporary challenges. Moreover, this serves as a reflection of the vitality of Islamic

jurisprudence in responding to modern contexts without compromising its textual foundations and scholarly tradition. This study is not only academically relevant but also practically significant, as it provides a reasoned basis for society, financial institutions, and regulators to engage with the cryptocurrency phenomenon from an Islamic legal perspective. Thus, this research aspires to open a constructive dialogue between the Islamic legal tradition and the continuously evolving contemporary reality.

2. Research Methods

This study employs a qualitative normative-juridical design rooted in Islamic legal theory (uṣūl al-fiqh) and supported by contextual analysis of contemporary financial practices, particularly cryptocurrency. The research aims to examine the formulation of fatwas by integrating foundational Islamic sources with modern socio-economic realities. Data were collected through an in-depth literature review of the Qur'an, Hadith, ijmā', and qiyās, alongside classical and modern fiqh references on muamalah, especially digital transactions. In addition, the study analyzes Indonesia's regulatory framework, such as Law No. 7 of 2011 on Currency and Bank Indonesia Regulation No. 17 of 2015, to position the issue within national legal discourse. A significant portion of data was also drawn from the 7th Ijtima Ulama held by the MUI Fatwa Commission, which involved over 700 participants including ulama, religious leaders, shariah scholars, and fintech practitioners. These discussions, which were conducted in the form of collective deliberations (musyawarah) to reach consensus (ijmā'), offered valuable insights into the collective ijtihad process. The data were analyzed through thematic content analysis, focusing on key legal principles such as gharar (ambiguity), dharar (harm), and qimār (gambling), with additional analysis using the maqāṣid al-sharī'ah framework to assess alignment with the goals of Islamic law. Ethical considerations were upheld throughout the study, including the proper representation of religious opinions, academic neutrality, and reliance on public sources without compromising participant confidentiality. This comprehensive methodological approach ensures the study's validity in addressing the permissibility and implications of cryptocurrency within Islamic legal discourse.

3. Discussion

3.1. Islamic Legal Perspective on Cryptocurrency in the 7th Ijtima Ulama

One of the main issues highlighted during the 7th *Ijtima Ulama* of the MUI Fatwa Commission was the legal status of cryptocurrency in Islamic law. This topic gained urgency due to the rapid global rise of digital assets such as Bitcoin and Ethereum, which are increasingly adopted in both global and Indonesian financial ecosystems. The MUI, as Indonesia's leading fatwa institution, responded by initiating a comprehensive legal inquiry guided by Islamic jurisprudence. The inclusion of this issue in the *Ijtima* reflects the growing concern among scholars and the Muslim public over the legitimacy and risks of cryptocurrency in Islamic financial ethics.

Cryptocurrency is a form of digital asset based on decentralized blockchain technology, operating without central authority like banks or governments (Saba et al., 2019). Its anonymous nature and volatile market behavior present challenges in defining its legal status within the framework of *muamalah* (Islamic commercial law). Scholars discussed features such as lack of intrinsic value, speculation, and uncertainty (*gharar*) in relation to Shariah principles. These distinctive features demand a careful juridical response to determine whether cryptocurrency aligns with or violates Islamic legal maxims. The analysis of cryptocurrency by the *Ijtima* was conducted using *usul al-fiqh* methods such as *qiyas* (analogical reasoning), *istihsan* (juridical preference) (Rizal & Bahri, 2022), and *maslahah* (public interest) (Safar et al., 2021). This framework enables scholars to extend rulings from classical sources to new phenomena lacking direct textual precedent. For example, analogies were drawn between cryptocurrency and commodities, currencies, or speculative contracts to explore its permissibility. This structured approach ensures that legal judgments remain faithful to foundational Islamic norms while remaining responsive to innovation.

In addition to classical tools, the scholars employed the *maqāṣid al-sharī'ah* framework to evaluate whether cryptocurrency serves or harms the objectives of Islamic law (Anggraeny & Dinnar Rahmadanti, 2020). These objectives include the protection of religion, life, intellect, lineage, and wealth, which guide ethical evaluation in contemporary contexts (Bahar, 2022). Cryptocurrency's potential for wealth generation and innovation was weighed against its risks of fraud, market manipulation, and unlawful gain. This method provided a more holistic lens to assess whether the use of cryptocurrency fulfills the ethical spirit of Shariah. A major concern raised in the *Ijtima* was the presence of *gharar* (excessive uncertainty) (Fetraningtyas & Yunanto, 2021) and *maysir* (gambling) (Fetraningtyas &

Yunanto, 2021) in cryptocurrency transactions. Due to extreme price volatility and speculative behavior, many scholars questioned its similarity to gambling or betting activities. For instance, investing in crypto-assets purely for short-term profit without real economic backing was seen as resembling speculative games of chance. Such characteristics, if dominant, can render a transaction impermissible in Islamic jurisprudence.

The absence of tangible underlying assets in most cryptocurrencies also became a focal point of discussion. Islamic law generally permits trade in commodities that have clear value, ownership, and lawful utility. Since many cryptocurrencies do not represent real assets or services, some scholars argued they lack *ta'yīn* (specification) and *qabd* (possession), which are prerequisites for valid sales. This legal deficiency raises doubts about the legitimacy of cryptocurrency as a tradable commodity in Shariah.

The Ijtima also reviewed Indonesia's financial regulations, such as Law No. 7/2011 and Bank Indonesia Regulation No. 17/2015, which do not recognize cryptocurrency as legal tender. According to Islamic principles, obedience to national laws that protect public interest is part of upholding *maslahah*. Hence, dealing in crypto as a substitute for currency contradicts both Islamic and national legal systems. This regulatory gap further complicates the permissibility of using cryptocurrency in everyday financial transactions (Farooq, 2019). Despite these concerns, the Ijtima acknowledged the diversity of scholarly opinions, both domestically and globally, regarding crypto's legal status. Some jurists allow limited engagement with cryptocurrency under strict conditions, such as transparency, security, and economic benefit. Others maintain a more prohibitive stance due to its speculative nature and lack of tangible backing. This plurality reflects the dynamic nature of Islamic legal reasoning when applied to complex modern technologies.

While outright prohibition was discussed, a more balanced view emerged suggesting conditional permissibility (Abbasi & Aziz, 2023). Cryptocurrency may be allowed if it meets key Shariah parameters: clear ownership, lawful benefit, avoidance of *gharar*, and alignment with regulatory frameworks. Fatwas could differentiate between cryptocurrencies used as investment vehicles and those intended as currencies, applying distinct rulings. This nuanced approach allows for flexibility while safeguarding ethical boundaries in Islamic finance (Fatmawati et al., 2022). The Ijtima's final recommendation was to treat cryptocurrency as a digital asset rather than currency, subject to strict Shariah screening. Transactions involving crypto must avoid *riba*, *gharar*, and *maysir*, and must comply with national law and ethical standards. This position affirms Islam's openness to innovation while

prioritizing the moral and economic welfare of the community. As digital finance continues to evolve, Islamic scholars are called to remain vigilant and proactive in issuing contextual fatwas rooted in enduring legal principles.

3.2. Discussion on the Islamic Legal Rulings Regarding Cryptocurrency Based on the 7th Ijtima Ulama MUI

The 7th Ijtima Ulama of the Majelis Ulama Indonesia (MUI) convened with a focused agenda to deliberate on the pressing issue of cryptocurrency from an Islamic legal perspective (Suwandi, 2017). Among the various topics discussed, the legal status of cryptocurrency emerged as one of the most critical and debated matters. The Fatwa Commission of MUI decisively declared the use of cryptocurrency as a form of digital currency to be *haram* (forbidden) under Islamic law. This ruling was grounded in a thorough analysis that integrated core Islamic financial principles with Indonesia's national legal framework. The primary rationale behind this prohibition lies in the identification of several prohibited elements inherent in cryptocurrency transactions, specifically *gharar* (excessive uncertainty) and *dharar* (harm or potential loss) (Erdem, 2017). These elements are strictly forbidden in Islamic finance because they introduce unjust conditions and expose parties to undue risk, violating the fundamental Islamic objectives of fairness, transparency, and risk-sharing. In addition to these religious grounds, the use of cryptocurrency as legal tender also stands in direct contradiction to existing Indonesian regulations, particularly Law Number 7 of 2011 concerning Currency and Bank Indonesia Regulation Number 17 of 2015. These legal instruments establish the official currency recognized by the state and explicitly exclude cryptocurrencies from being valid money within Indonesia's economic system. As a consequence, the Fatwa Commission firmly concluded that cryptocurrency cannot be accepted as a lawful medium of exchange or payment instrument in economic transactions, whether from an Islamic or national legal viewpoint.

Beyond the outright prohibition of cryptocurrencies as currency, the Ijtima also addressed the issue of cryptocurrency's use as a commodity or digital asset for trading purposes. The discussion revealed a consensus that trading cryptocurrencies as commodities is similarly impermissible under Islamic law. This prohibition stems from a range of characteristics attributed to cryptocurrencies that fundamentally conflict with the requirements of lawful Islamic trade (*muamalah*). Key among these characteristics are the presence of *gharar* (uncertainty), *dharar* (harm), and *qimar* (gambling or excessive speculation), all of which are prohibited because they undermine the ethical foundations of

Islamic commerce (Benaicha, 2020). Furthermore, cryptocurrencies lack physical substance or tangible form, a deficiency that disqualifies them from meeting the *sil'ah* criteria essential in Islamic sales contracts (Anggraeny & Dinnar Rahmadanti, 2020). The *sil'ah* condition requires that the item being sold must have a clear, identifiable existence and that ownership rights can be definitively transferred between parties. Cryptocurrencies' ambiguous quantities, uncertain ownership rights, and unclear methods of transfer prevent these conditions from being satisfied. For example, the decentralized and pseudonymous nature of many cryptocurrencies complicates the assurance of rightful ownership and delivery. Due to these reasons, the transaction of cryptocurrencies as tradable goods is deemed invalid and non-compliant with Islamic commercial law, which demands certainty, transparency, and justice in all economic dealings.

However, the Fatwa Commission did not adopt an absolute or rigid stance without nuance (Ibrahim & Salam, 2021). The *Ijtima* acknowledged the possibility of exceptions under certain conditions where cryptocurrency or digital assets might be deemed permissible. This conditional allowance hinges on the cryptocurrency possessing specific qualities that align with Islamic legal principles. For instance, if the cryptocurrency has a clear underlying asset or reference—such as being backed by a physical commodity like gold, or a stable financial asset with verifiable value—and if it offers a definitive and stable worth alongside tangible benefits, then its trade could be considered lawful within the framework of Islamic jurisprudence (Salleh et al., 2021). This approach resonates with the broader Islamic legal maxim that transactions involving certainty, transparency, and tangible benefit are allowed, while those marred by uncertainty and harm are prohibited. This conditional perspective reflects the dynamic and adaptive nature of Islamic law (*fiqh*), which seeks to balance preservation of religious values with practical realities and technological advancements (Firdaus, 2019). For example, stablecoins backed by tangible reserves or blockchain-based assets linked to real commodities might meet these criteria, thereby differentiating them from purely speculative cryptocurrencies like Bitcoin or Ethereum. This stance indicates the Fatwa Commission's recognition of the evolving financial landscape and its willingness to differentiate between various forms of digital assets, avoiding blanket judgments in favor of more precise legal evaluations.

In conclusion, the decisions made during the 7th Ijtima Ulama MUI represent a comprehensive and balanced stance on the issue of cryptocurrency from an Islamic legal perspective. The clear prohibition of cryptocurrency as both currency and commodity

underscores the community's concern over inherent risks, uncertainties, and contradictions with national monetary regulations. Nonetheless, the conditional permissibility of certain digital assets that meet strict *syariah* criteria reveals an openness to innovation and a pragmatic approach in dealing with new financial technologies. This balanced position provides valuable guidance to Islamic scholars, financial regulators, and the Muslim public, helping them navigate the complex intersection of faith, finance, and technology. The rulings encourage a cautious but informed engagement with cryptocurrency, emphasizing the protection of economic justice and compliance with both Islamic ethical principles and Indonesian law. As the digital financial ecosystem continues to expand and transform, ongoing scholarly research, legal review, and policy adaptation will be critical to address emerging challenges and opportunities. This evolving dialogue will help ensure that Islamic finance remains both relevant and principled in an increasingly digital world, promoting economic welfare and ethical conduct in accordance with Islamic values.

4. Conclusion

The 7th Ijtima Ulama Fatwa Commission of MUI in 2024 issued important decisions regarding the Islamic legal status of cryptocurrency, serving as key guidance for Muslims in Indonesia in responding to rapid digital technological developments. The ruling affirms that the use of cryptocurrency as a currency is haram due to elements of uncertainty and potential harm, while its use as a commodity or digital asset is only permissible if it meets specific Shariah conditions, such as having a clear underlying asset and definite value. This study's strength lies in integrating classical fiqh principles with modern economic realities, providing a balanced approach that neither outright rejects nor unconditionally accepts cryptocurrency, but rather permits it conditionally based on Shariah concepts like *gharar*, *dharar*, and *sil'ah*. Additionally, the research aligns these fatwas with Indonesia's national regulations, offering comprehensive and relevant guidance for the Muslim community to responsibly manage digital finance. However, this study has limitations due to the constantly evolving nature of digital assets, which requires periodic updates of fatwas. Moreover, its primary focus on the Indonesian context may limit its broader applicability globally, indicating the need for further studies to assess the impact of these fatwas in more diverse and wider contexts.

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