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ISLAMIC LEGAL VIEW ON CRYPTO IN SUMEDANG: HALAL OR SPECULATIVE

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Abstract

The rapid adoption of cryptocurrency as a digital asset has sparked extensive discourse within Islamic legal scholarship, particularly concerning its permissibility under Sharia law. This issue remains contentious due to the absence of authoritative legal fatwas from recognized institutions such as the Indonesian Ulema Council (MUI), compounded by concerns over gharar (excessive uncertainty), maysir (speculation), and riba (usury) inherent in cryptocurrency transactions. This study investigates the perceptions of both Islamic scholars and the local Muslim community in Sumedang, Indonesia, regarding the Sharia compliance of cryptocurrency. Employing a qualitative case study design, data were collected through participant observation, semi-structured interviews, and document analysis. The findings revealed a divergence of opinion: a majority of respondents viewed cryptocurrency as speculative and incompatible with Sharia principles, while a minority expressed conditional support, emphasizing the potential for permissibility with stringent regulatory oversight. The analysis further identified a pervasive lack of Islamic economic literacy and regulatory clarity, which exacerbates uncertainty and influences public skepticism. Younger participants, despite showing strong interest in crypto assets due to profitability and accessibility, demonstrated

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limited understanding of Islamic financial jurisprudence. These findings highlight the critical need for formalized guidance through fatwas, alongside robust Islamic financial education initiatives. A nuanced, Sharia-compliant framework—developed in collaboration with knowledgeable scholars—could offer pathways for integrating cryptocurrencies into the Islamic economic system in a manner that upholds doctrinal integrity.

Keywords: Cryptocurrency; Islamic finance; Gharar; Maysir; Sharia compliance; Fatwa; Indonesia.

INTRODUCTION

The unclear legal status of cryptocurrency in Islam has sparked differences of opinion among scholars, with some considering it *halal* as a modern means of exchange. In contrast, others consider crypto to be speculative (*gharar*) and potentially containing elements of *riba* (Ummah & Lestari, 2023). Therefore, an in-depth study is needed to determine its suitability with Islamic economic principles (Kusuma, 2020). This legal uncertainty can affect Muslims' decisions in investing and transacting, which has the potential to cause economic instability and financial risks (Susilawati & Raqib, 2024). If cryptocurrencies are considered speculative and not in accordance with *Sharia* principles, their use can trigger detrimental practices and be contrary to Islamic economic ethics (Wahid, 2023). Clarity of Islamic law regarding cryptocurrency is very important so that Muslims can avoid transactions that contain *gharar* and *riba*, as the Prophet Muhammad SAW said, "Indeed, the Messenger of Allah forbade buying and selling that contains *gharar*." (HR. Muslim No. 1513) (Basyariah, 2022).

There is now a lot of disagreement among academics and scholars over the legal status and usage of cryptocurrencies in Islam. As a blockchain-based financial technological advancement, cryptocurrency provides security and transparency in online transactions in addition to potential advantages in a range of applications, including investments and exchange tools. However, from a *Sharia* standpoint, there are concerns due to the decentralized structure, extremely high value fluctuation, and lack of official recognition from international financial institutions. The element of *gharar* (uncertainty) and *dharar* (potential harm) is one of the primary concerns that is in the spotlight. According to numerous fatwas, including those from the Indonesian Ulema Council (MUI) and Darul

Ifta Al-Azhar, Egypt, using cryptocurrency as money or an investment tool is prohibited because it does not adhere to the principles of caution and clarity in transactions (Fauzan, 2021).

But there are also more reasonable and contextual viewpoints, particularly from some academics and the *Bahtsul Masail* forum, which see crypto legislation as dynamic and responsive to societal demands as well as technology advancements. According to certain definitions, cryptocurrency can be regarded as legally transferred wealth (mal), provided that it is utilized transparently and advantageously and does not contain an excessive amount of *gharar* (Millah, 2025). These divergent viewpoints demonstrate how interpretations of *sharia* principles, usage context, and the advancement of both technology and regulation all have a significant impact on Islamic crypto law. It indicates that the conversation about cryptocurrency in Islam is still ongoing and evolving in tandem with the dynamics of the global digital economy.

Given the complexities and controversies surrounding its use, a thorough analysis of cryptocurrency's current state from an Islamic economic perspective is important. Determining the legitimacy of cryptocurrency, a digital financial innovation with no physical form and decentralised operations via blockchain technology, poses unique difficulties (Ramis, 2024). Because cryptocurrencies are thought to differ from traditional currencies in a number of ways, including high value volatility, the potential for *gharar* (uncertainty), elements of *maysir* (excessive speculation), and the lack of clear regulations in many countries, there has been debate among Muslim scholars and intellectuals (Kurnia & Kustiananda, 2024). A thorough investigation is necessary to determine whether cryptocurrencies are a valid form of exchange or just a digital asset, and whether their application aligns with Islamic economics' values of justice, openness, and ethics. It is envisaged that the Muslim community may contribute to the advancement of financial technology responsibly and safely without going against *Sharia* principles if there is a fatwa or other stringent rules in place. Furthermore, this legal clarification might help build a more ethical, transparent, and stable Islamic economic ecosystem, which would promote equitable and sustainable economic growth in the current digital era (Ajustina & Nisa, 2024).

The results of the search through references from previous research results, several studies are relevant to this research. First, research conducted by Eko Zulfikar and Nora

Ria Retnasih in 2023. The results of their research show that cryptocurrency is categorized as a virtual currency that is forbidden in Islam and Indonesia, as regulated in Bank Indonesia Regulation Number 19/12/PBI/2017 Article 8 Paragraph 2, and has elements of *gharar* and *maysir* which make it invalid as a means of transaction or investment in Islamic law (Zulfikar & Retnasih, 2023). Second, research conducted by Abdul Karim Aldohni in 2023 on the development of the Islamic finance industry, asset growth, and the attractiveness of Islamic financial products in the global market. The results of his research show that the Islamic finance industry has experienced significant growth despite facing global challenges, with asset expansion reaching 10.5 per cent in 2021 and increasing interest in financial instruments such as Sukuk al-Ijara, which have proven successful in the international market (Aldohni, 2023).

Third, research conducted by Shovkhalov and Idrisov in 2021 from Russia conducted a study on cryptocurrency as a global economic and legal phenomenon with a focus on the characteristics, advantages, disadvantages, and regulations in various countries, including Russia and Muslim countries. The results of their research show that cryptocurrency has great investment appeal but is also high risk due to its volatility. In addition, legally, cryptocurrency regulation in Russia is still imperfect and continues to develop. At the same time, from an Islamic perspective, there is no clear consensus on its legal status, so further studies are needed regarding its impact on the economy and Islamic law (Shovkhalov & Idrisov, 2021). Fourth, research conducted by Anugrah Ghayatri Wilujeng in 2023 on cryptocurrency as an investment tool from an Islamic legal perspective. The results of the study show that in order for cryptocurrency investment to be recognised in Islam, it must be free from *riba*, *gharar*, dharar, and *maysir*. The Indonesian Ulema Council (MUI) and other religious institutions consider that cryptocurrency is closer to speculative and *gharar* elements, so it is categorised as *haram* in Islam (Wilujeng, 2023). From the various studies above, the Islamic legal view on Crypto is *halal* or just speculative has not been found in previous studies, especially research in the Sumedang area of West Java. Therefore, this research is interesting to study in more depth.

METHODS

Researchers use qualitative methods with a case study design (Creswell, 2010). This design was chosen to explore in depth the views of scholars, academics, and crypto users in

Sumedang regarding Islamic law on crypto. The participants in this research numbered five people, consisting of one scholar, one academic, and three crypto users, all male, with an age range of 18–60 years. They came from the Sumedang community and the Indonesian Education University (*Universitas Pendidikan Indonesia*/UPI) Sumedang campus with lower to upper-middle economic backgrounds. In a social context, scholars have high status in religious communities, academics are in intellectual circles, and crypto users come from various professions, including students and workers. To maintain the privacy of participants, the researchers applied the principle of anonymisation.

Data collection was carried out through interviews, observations, surveys and document analysis to obtain a comprehensive understanding (Suwendra, 2018). Interviews were used to explore individual views directly, observations were conducted to see the crypto phenomenon in practice, surveys were used to obtain data from a wider group, and document analysis helped understand the theoretical basis for Islamic law and crypto. The research location included the UPI Campus and the surrounding community, which was chosen because many students there use crypto as an investment. The research process consisted of four stages, namely preparation (literature study and research design), implementation (data collection in the field), data analysis (processing and interpretation of findings), and reporting the results in the form of scientific articles (Pardianto, 2018). Various tools and applications such as Pop, Mendeley, Scite.Ai, Microsoft Word, Google Forms, and audio recordings were used to support this research process.

RESULTS

Uncertainty and Indecisiveness of Islamic Law on Cryptocurrency

Cryptocurrency, as a form of digital currency, has caused debate among scholars regarding its permissibility from an Islamic perspective. This legal uncertainty is influenced by the lack of official fatwas and the complexity of the technology that accompanies it, thus confusing the Muslim community, who want to invest in a *Sharia* manner. The following statement from the source supports it: "there has been no official fatwa that is truly clear and firm from the MUI regarding the law on cryptocurrency, so its legal position is still considered 'gray' (unclear)."

Legal uncertainty regarding cryptocurrency from an Islamic perspective is still a major challenge. The lack of official fatwas and the absence of legal certainty from authorised

institutions make the Muslim community need to be more careful and wait for in-depth studies and more authoritative decisions from scholars.

Elements of *Gharar* and Potential for Speculation in the Use of Cryptocurrency

Cryptocurrency has become a hot topic in the context of Islamic transactions because it contains elements of uncertainty (*gharar*) and is potentially speculative. Fluctuating value changes and a lack of regulation clearly raise concerns from a *Sharia* perspective. This aspect requires an in-depth study. It is supported by several statements from sources, as follows: "cryptocurrency has the potential to contain elements of *gharar* because its system and value movements are very volatile and uncertain". Not only that, another source said, "cryptocurrency does not have a clear underlying asset", so it has the potential to contain speculation and *gharar*, even for one of the users. Another source also emphasised that "investments that contain high speculation, such as gambling or trading with high leverage, are prohibited, and the use of crypto is very dependent on the method and purpose."

According to the statement, cryptocurrencies will likely involve elements of *gharar* and speculation. Therefore, in order to avoid engaging in transactions that are not compliant with *Sharia,* its use in Islam must take caution into account and consult the opinions and fatwas of knowledgeable scholars. It is consistent with a number of scholarly opinions and fatwas, including those of the Indonesian Ulema Council (MUI), which highlights that using cryptocurrencies as money is prohibited because it violates Islamic *muamalah* principles, which call for clarity, transparency, and equity in all transactions, and contains aspects of *gharar*, such as high levels of uncertainty and speculation.

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Public Perception of *Halal-Haram* and Regulation in Crypto Use

Public perceptions of *halal-haram* and regulations in the use of cryptocurrency reflect a diversity of views influenced by the level of religious understanding, technological information, and clarity of applicable laws. Amid the rapid development of this digital asset, confusion and uncertainty have emerged regarding its legal status in Islam. The statement from the following source supports it: "until the time the interview was conducted, there has been no official fatwa that is truly clear and firm from the MUI regarding the law on cryptocurrency." Another source said, "cryptocurrency is not yet fully

under a clear regulatory umbrella in Indonesia, and emphasized the importance of *sharia* economic education so that the public understands the aspects of *muamalah* correctly."

It can be concluded that the perception of the law of using cryptocurrency in Islam is still shrouded in uncertainty, both because of the lack of official regulations and the absence of a firm fatwa from religious authorities. Therefore, further studies and comprehensive education are needed so that the public understands the law better.

The Need for *Sharia* Economic Education and Literacy in New Financial Technologies

The development of new financial technologies such as cryptocurrency requires adequate education and literacy in Islamic economics. Without proper understanding, Muslims are at risk of falling into financial practices that are contrary to Islamic principles. Therefore, a comprehensive understanding is needed. It is supported by the following statements: "The importance of proper education in understanding Islamic economics and suggesting that Muslims refer to authentic sources such as hadith and consult with scholars. It is recommended that people seek knowledge from authentic sources and not be careless in making financial decisions related to religion." This statement can be concluded that education and literacy in Islamic economics are very important in dealing with new financial technology so that Muslims do not fall into financial practices that contain elements of *gharar*, *riba*, or *maysir*, and remain within the corridor of Islamic law.

User Motivations and Considerations in Choosing and Using Cryptocurrency

The phenomenon of cryptocurrency usage is growing, especially among the younger generation who are interested in digital investment. The motivation and considerations of users in choosing crypto are driven by various factors, ranging from potential profits to the influence of the social environment and ease of access to technology. It is supported by the statement from the following source: "Interested in using crypto because I see many of my friends using it and learning little by little." Another source said, "Crypto is attractive because the central bank does not control it and has high profit potential." Not only that, another source assured by saying, "Choosing a crypto platform based on its purpose, function, and underlying technology to be safer and in accordance with investment needs."

The statement can be concluded that the main motivation of users in choosing cryptocurrency is greatly influenced by the potential for quick profits that promise high investment returns, where expectations of the performance of this investment are a significant driving factor, especially among the younger generation and students who have high confidence in digital technology and the ease of access offered by the blockchain system without intermediaries such as banks. In addition, the influence of the social environment and active communities in the crypto space also strengthens user interest because they feel connected to groups that have similar investment characteristics and are motivated by the Fear of Missing Out (FoMO). At the same time, security factors and ease of use of the application are also important considerations that support investment decisions. However, the high risk inherent in price volatility and the potential for misuse of digital assets remains an important note that cannot be ignored. Hence, users tend to carry out a thorough risk evaluation before investing. Technology developers are expected to continue to improve security aspects and convenience in use to reduce these concerns.

DISCUSSION

Uncertainty and Indecisiveness of Islamic Law on Cryptocurrency

As a response to the rapid development of digital financial technology, various views and challenges have emerged regarding the legality and suitability of cryptocurrency with the principles of *Sharia* economics, especially among Muslim communities. Legal uncertainty regarding cryptocurrency from an Islamic perspective is indeed a major challenge, because Muslims have not yet received clarity regarding the *halal* or *haram* status of this digital asset. It is important so that Muslims can maintain the *halal*ness of their investments in the ever-evolving digital era (Hanafi & Firdaus, 2023). The differences in the views of scholars have caused the Muslim community not to have a uniform legal basis regarding the use of crypto. The 2021 DSN fatwa has not been able to provide comprehensive clarity on crypto law (Butary et al., 2022). In addition, *gharar* and the speculation aspects in cryptocurrency are prone to violating *muamalah* principles if not studied in depth. (Saputra et al., 2024).

Elements of *Gharar* and Potential for Speculation in the Use of Cryptocurrency

Based on studies by experts and users, the use of cryptocurrency in the context of Islamic transactions has the potential to contain elements of *gharar* and speculation, due to the absence of a clear basic value and high price fluctuations (Wandri et al., 2023). Other studies have emphasised that regulatory ambiguity and the potential for abuse make crypto transactions necessary to be reviewed with strict *Sharia* principles. The journal *Sharia*h and Economics Review states that the use of crypto can be justified if it meets principles such as transparency, does not contain *riba*, and has a *halal* economic purpose (Farhan & Saiban, 2024). According to researchers, cryptocurrency can still be used positively in the *halal* ecosystem if users understand the risks and choose a platform that is in accordance with Islamic principles. Researchers also argue that as long as crypto is used as a means of exchange or investment with great caution and based on the fatwas of scholars, then it can be part of financial innovation that is in line with *Sharia* values.

Public Perception of *Halal-Haram* and Regulation in Crypto Use

The ambiguity of fatwas and regulations regarding cryptocurrency has led to the emergence of diverse perceptions among the Muslim community, creating confusion about the *halal-haram* status of its use (Habibi & Fathurohman, 2024). The lack of *Sharia* economic education has exacerbated the public's ignorance of the principles of *muamalah* in the context of modern digital assets (Rofiullah, 2024). The study of the Ijtima' Ulama Fatwa MUI shows that the discussion space is still open, especially regarding the legality of cryptocurrency as a commodity, not as a means of exchange. According to researchers, the public needs to be given a comprehensive understanding through an educational approach and contemporary *fiqh* so as not to get caught up in practices that deviate from *Sharia* principles. Researchers also argue that as long as the law and regulations are not completely clear, a cautious attitude in using cryptocurrency is an absolute must to maintain the *halal*ness of transactions.

The Need for *Sharia* Economic Education and Literacy in New Financial Technologies

Strong Islamic economic literacy can be a fortress for Muslims in facing the challenges of modern financial technology, so that they can make financial decisions that are in accordance with Islamic principles. Researchers believe that with a proper understanding of Islamic economics, Muslims can utilise new financial technologies such as cryptocurrency wisely and in accordance with Islamic values. Islamic financial literacy has a significant effect on investment interest in cryptocurrency, so a good understanding can reduce the risk of engaging in practices that are not in accordance with Islamic law. The use of digital technology can increase the effectiveness of Islamic economic and financial education and literacy in society (Sutarsih, 2023). *Sharia* financial literacy, financial planning, and awareness of *Sharia* aspects simultaneously have a positive influence on the decision to use *Sharia* banking (Salim et al., 2022).

User Motivations and Considerations in Choosing and Using Cryptocurrency

The main attraction of cryptocurrency for the younger generation lies in the potential for high profits in a short period. However, it is often not balanced with a deep understanding of the risks involved. Researchers also argue that the influence of the social environment, such as peers and digital communities, plays a significant role in driving investment interest in crypto assets among the younger generation. It was found that factors such as financial literacy, social influence, and ease of access to technology influenced students' interest in investing in cryptocurrency (Oktaviani, 2024). Financial literacy and digital financial literacy act as moderating variables that strengthen individuals' intentions to invest in cryptocurrency (Juwono et al., 2025). It was revealed that the behaviour of young investors towards cryptocurrency is influenced by changes in the financial market, with the main motivation being the search for profit and adaptation to new technologies (Nadhiroh, 2024).

CONCLUSION

This research highlights the Islamic legal perspective on cryptocurrency, especially in the context of society and scholars in Sumedang. Cryptocurrency has become a

controversial issue due to the lack of legal certainty and clear fatwas from religious institutions such as the MUI, as well as the potential for elements of *gharar* (uncertainty), *maysir* (speculation), and *riba* in these digital transactions. Some scholars consider cryptocurrency to be *haram* due to its high volatility and lack of underlying assets. In contrast, others open up the opportunity for it to be *halal* as long as it meets *Sharia* principles such as transparency and justice. The results of the *research* show that public perception is greatly influenced by religious understanding, access to information, and unclear regulations. Many parties, especially the younger generation, are interested in crypto investment because of the ease of access and potential profits, but have minimal understanding of *Sharia* risks. The importance of *Sharia* economic education and literacy is also emphasised so that Muslims can make wise financial decisions in accordance with Islamic law. Clear fatwas and regulations are needed to provide legal certainty, prevent deviations in transactions, and protect people from financial practices that conflict with Islamic values. Overall, cryptocurrency still raises pros and cons from an Islamic perspective. However, with a careful and educational approach and referring to the opinions of competent scholars, its use has the potential to be directed towards a *halal* and *Sharia*-compliant path.

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