

## MAQAŞID AL-SHARİ'AH IN THE ERA OF DIGITALIZATION: EXAMINING CRYPTOCURRENCY IN THE FRAMEWORK OF HIFẒ AL-MĀL AS A MEANS OF FINANCIAL SUSTAINABILITY

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### Abstract

*This study investigates the extent to which cryptocurrency particularly Bitcoin supports or contradicts the principle of ḥifẓ al-māl within the framework of maqāṣid al-Sharī'ah in the era of digitalization. The core concern lies in Bitcoin's extreme volatility and its embedded elements of gharar (uncertainty) and maysir (speculation), which may cause material loss and undermine national financial integrity. Previous frameworks have proposed Sharī'ah compliant cryptocurrencies backed by real assets, smart contracts for automated zakat, and oversight from regulators and Sharī'ah boards. Yet, such implementations remain constrained, as Bitcoin's inherent design lacks consistent stability and Islamic legal compliance. As an innovative step, this research introduces model of Islamic cryptocurrency focused on national financial sustainability. The model integrates Bitcoin with supporting tools, including real asset-backed stablecoins, automated zakat and waqf mechanisms, and hybrid regulation involving both governmental authorities and Sharī'ah councils. This design aims mitigate speculative risks and reinforce financial justice. The study also examines stakeholders' perceptions of Bitcoin from maqāṣid perspective and formulates ideal characteristics for Islamic cryptocurrency that upholds ḥifẓ al-māl. Using a qualitative exploratory method, the research involves interviews with Islamic scholars, active crypto users, supported by analysis of MUI fatwas and contemporary Sharī'ah texts. Findings show that while blockchain technology provides strong transparency and accountability, conventional Bitcoin still falls short of Sharī'ah compliance due to its speculative nature. The proposed model presents stronger prospects for balancing benefits and risks, framing Bitcoin as a viable Islamic financial instrument when designed with a maqāṣid-oriented paradigm emphasizing wealth protection, equity, and transparency.*

**Keywords:** Cryptocurrency, Maqāṣid al-Sharī'ah, Ḥifẓ al-Māl, Shariah, Digital Literacy.

### Introduction

In the last decade, the digitization of assets, especially cryptocurrencies such as Bitcoin, has experienced exponential growth, both globally and nationally. According to Chainalysis, Indonesia ranks third in the world in cryptocurrency adoption by 2024, with transactions reaching approximately USD 157 billion and nearly 14 million active investors as of April 2025. This growth aligns with the global momentum towards financial inclusion and cross-border efficiency, driven by decentralized finance (DeFi) platforms, although regulatory and digital security challenges remain. The cryptocurrency phenomenon deserves a deeper examination through the framework of maqāṣid al-sharī'ah, specifically the objective of wealth protection (ḥifẓ al-māl), as digital assets offer a potential mechanism for transparency and accountability that aligns with sharia principles. However, due to their high volatility, speculative nature (gharar and maysir), and inherent uncertainty, these assets pose material risks that raise concerns about their alignment with the public interest and wealth protection for Muslims. Previous research, such as that of Wartoyo & Haerisma (2022), has highlighted that the harms associated with cryptocurrencies often outweigh their benefits, necessitating restrictions or modifications to align them with Islamic principles.

Therefore, this study addresses two fundamental issues: first, to what extent cryptocurrencies comply with or violate the principle of ḥifẓ al-māl within the sharia framework; and second, what are the challenges and opportunities in developing a “halal cryptocurrency” model that is transparent, stable, asset-backed, and integrated with zakat/waqf mechanisms. The objectives of this study are: (1) to explore the perceptions of Islamic scholars, regulators, and fintech practitioners on the compliance of cryptocurrencies with maqāṣid al-sharī'ah; (2) to identify key characteristics required to fulfill sharia objectives in digital assets; and (3) to propose a practical model that can guide the regulatory framework for sharia-compliant fintech.

This qualitative research is expected to make a significant contribution to contemporary Islamic economics literature, particularly in the realm of sharia-based digital financial innovation. Theoretically, this study enriches the discourse of *maqāṣid al-sharī'ah* with real-world applications in asset digitization; In practice, the results of this study can serve as a reference for policy formulation, implementation of Islamic fintech, and the development of responsible and sustainable Islamic digital financial literacy.

### Methodology

This study uses an exploratory qualitative approach, which is highly appropriate for understanding the Muslim community's perceptions of cryptocurrencies within the framework of the *maqāṣid al-sharī'ah*, specifically the principle of *ḥifẓ al-māl*. Data collection was conducted through in-depth semi-structured interviews with Islamic economic scholars, members of sharia boards, regulators, and sharia fintech practitioners, selected using purposive sampling until data saturation was achieved, usually after approximately 10 interviews. Furthermore, secondary document analysis was conducted, including fatwas from the National Sharia Council (DSN-MUI) and literature related to halal cryptocurrencies, as data triangulation. All data were analyzed using Braun & Clarke's (2006) thematic analysis, which involved six iterative and reflexive stages: data identification, coding, theme development, theme review, theme naming and definition, and final report writing. This approach ensures reliability through triangulation and allows for the formulation of a conceptual model for Islamic cryptocurrencies that are halal, safe, and sustainable in accordance with the *maqāṣid al-sharī'ah*.

### Results and Discussion

#### *Current Issues in Cryptocurrency, Blockchain, and Bitcoin*

Blockchain technology has revolutionized the global financial system through its decentralized, transparent, and censorship-resistant nature, making it the fundamental structure behind cryptocurrencies like Bitcoin. Adoption of digital assets has grown rapidly, with Indonesia emerging as one of the largest retail markets in Southeast Asia. Meanwhile, countries like El Salvador and Nigeria have adopted contrasting approaches: El Salvador accepts Bitcoin as legal tender, Nigeria restricts access, and Indonesia allows cryptocurrency trading as a commodity but prohibits its use as legal tender.

Based on in-depth interviews with ten diverse informants, a diverse range of views emerged regarding the role and permissibility of cryptocurrencies in the Islamic economic system, comprising Islamic economists, fintech practitioners, sharia law scholars, and university lecturers. The majority of informants expressed cautious optimism about blockchain technology as a transparent and decentralized system with the potential to enhance transaction integrity, particularly by minimizing *gharar* (uncertainty) and *maysir* (speculation), provided certain sharia-compliant parameters are met. Some respondents emphasized the need for cryptocurrencies to be backed by tangible assets or underlying assets to qualify as legal tender under Islamic jurisprudence, in line with the principle of *ḥifẓ al-māl* (preservation of wealth). Others raised critical concerns, warning that most cryptocurrencies currently remain speculative and prone to volatility, thus failing to uphold the *maqāṣid al-sharī'ah* (obligatory obligations of sharia). Some scholars rejected cryptocurrencies entirely, arguing that they represent a foreign economic ideology incompatible with Indonesia's Islamic finance roadmap and the local regulatory environment. One informant proposed the revival of the gold-based dinar and silver dirham systems as a more sustainable Islamic monetary model, while another highlighted blockchain's potential for transparency in *waqf* and *zakat* distribution if properly managed. Overall, the interviews reflected a nuanced understanding that cryptocurrencies are not inherently haram (forbidden) but require strict regulation, asset guarantees, and contextual Islamic legal analysis before they can be fully integrated into a Sharia-based economic framework. The consensus suggests that Indonesia must be vigilant against adopting external technologies without critical thought, but rather contextualize them within its own *maqāṣid*-oriented economic vision rooted in justice, balance, and ethical sustainability.

#### *Cyber Security Risks*

Cryptocurrencies are frequently targeted by cybercrime, including private key theft due to the lack of centralized oversight, money laundering through anonymous platforms, and phishing schemes that defraud users. The simultaneous anonymity and transparency of blockchain complicate law enforcement efforts, underscoring the urgent need for consumer protection and robust digital security regulation.

#### *Perspective of Islamic Economics and Maqāṣid al-Sharī'ah (Ḥifẓ al-Māl)*

Within the Sharia framework, the goal of wealth protection (*ḥifẓ al-māl*) is central to the Islamic economic vision. Fad & Imron (2022) proposed a model of "halal cryptocurrency" that aligns with the *maqāṣid al-sharī'ah* through three key elements: asset guarantees, government oversight, and clear ethical

principles. Abadi et al. (2023) asserted that without regulation and asset guarantees, cryptocurrencies become haram (ḥarām) due to the presence of gharar and potential mafsadah. Rachmat Murdani Mursal also argues that Bitcoin has not fulfilled its role as a store of value in accordance with Islamic monetary standards, so it is less appropriate as an Islamic financial instrument, from the perspective of maqāṣid al-sharī'ah, especially with regard to ḥifẓ al-māl, cryptocurrencies such as Bitcoin may be permitted as assets (māl), means of exchange, or digital payment instruments under certain conditions: (1) backed by tangible or stable assets to minimize volatility and avoid gharar; (2) subject to regulation by a sharia-compliant authority or government to ensure transaction transparency, fairness, and clarity of contracts; and (3) conducted through spot transactions that meet the requirements of an Islamic sales contract, free from elements of maysir, fraud, or trickery. Fad & Imron's (2022) framework on "halal cryptocurrency" aligns with this condition, as do the findings of Syahidah Rahmah & Miftahul Jannah, who acknowledge the potential permissibility of decentralized blockchain-based cryptocurrency as a sil'ah (good), but note the speculative elements (maysir and gharar) that make it impermissible without a clear sharia framework.

Furthermore, this study emphasized that Bitcoin still does not fulfill the function of a store of value under Sharia. Nevertheless, some Islamic jurists argue that Bitcoin, despite its volatility, possesses the characteristics of digital gold—scarcity, divisibility, portability, and durability—and thus potentially qualify as a store of value. Labibunnajah et al. (2023) in the Tasharruf Journal explained Bitcoin's similarities to gold, particularly in terms of its limited supply and resistance to inflation, which demonstrates its ethical advantages over fiat currencies that are vulnerable to manipulation and depreciation. In an interview, Labibunnajah et al. asserted that blockchain and cryptocurrencies should not be considered fundamental pillars of the future of Islamic economics. While acknowledging their potential uses, he emphasized that such technology can only be considered halal (halal) under Islamic law if it meets certain critical conditions, specifically the existence of a supporting asset or underlying asset that can be valued in rupiah, and that transactions are free from gharar (uncertainty) and maysir (speculation or gambling). These elements are vital to ensuring the legitimacy and Sharia compliance of any blockchain-based financial system. He further noted that although blockchain technology follows proper regulatory procedures and has received official approval from the Indonesian government, it should not be automatically accepted as an ideological framework or foundation for Indonesia's economic system. He warned that adopting foreign financial products or systems without critically evaluating their suitability to national values and goals could leave the country vulnerable, directionless, and dependent on external economies. In his view, the revival of traditional Islamic currency systems such as the dinar and dirham could provide a more authentic and stable economic alternative rooted in Islamic economic philosophy.

Contemporary Islamic jurisprudence perspectives, such as those put forward by Mufti Muhammad Abu-Bakar and scholars in Malaysia, affirm Bitcoin's categorization as a māl (asset) due to its transferability, social recognition ('urf), and value. Mufti Abu-Bakar argues that although Bitcoin's price is speculative, speculation alone does not make it haram, as all currencies are inherently speculative. As long as it is not used as an instrument of gambling, Bitcoin remains permissible under Islamic law and aligns with the maqāṣid al-sharī'ah. Dr. Ziyaad Mahomed further argues that intrinsic value is not an absolute requirement in Islamic jurisprudence; rather, social consensus (ijtimā') can legitimize a currency's sharia-compliant status. The permissibility of cryptocurrency transactions is further strengthened by established classical Islamic jurisprudence principles, such as: in accordance with Islamic law, namely: In framing the legal status of cryptocurrencies, two classical Islamic jurisprudence principles are particularly relevant. First, الْأَصْلُ فِي الْمَعَامَلَاتِ الْإِبَاحَةُ إِلَّا أَنْ يَدُلَّ دَلِيلٌ عَلَى التَّحْرِيمِ "The basic principle in transactions is permissible, unless there is a clear evidence indicating that it is haram." This principle emphasizes that innovations such as Bitcoin and Islamic stablecoins can be studied openly as long as there is no direct Sharia prohibition. Second, لَا جَرَاعَةَ عَلَى الشُّبُهَاتِ "Do not take doubtful things" an ethical guideline to avoid the commoditization of crypto which is full of uncertainty (gharar) and speculation (maysir). Together, these two principles form a hermeneutical foundation: blockchain technology is permissible (ibāḥah) if clear evidence from Sharia does not prohibit it, but caution must still be exercised if it has the potential to cause harm and uncertainty. For Islamic fintech regulators and developers, this principle is not merely a text, but rather a "Sharia lens" in establishing regulations that close legal loopholes, avoid questionable practices, and simultaneously activate potential benefits in line with the maqāṣid al-Sharī'ah (the principles of Islamic law), particularly the ḥifẓ al-māl (objectives of justice and financial sustainability). "Transactions are judged based on their purpose" calls for the purpose behind cryptocurrency use to align with maṣlaḥah (public interest), efficiency, and social justice, rather than simply serving speculative or profit-oriented agendas.

From this, it can be concluded that when a cryptocurrency is backed by real or accepted assets, regulated by Sharia principles or an authorized institution, and traded through transparent and legitimate spot contracts, its use as a digital asset, medium of exchange, and payment instrument is religiously

legitimate (halal) and acceptable. Its use aligns with the higher objectives of Islamic law (maqāṣid al-Sharī'ah) and the classical principles of fiqh al-mu'amalah, which make cryptocurrency an ethical and fair financial instrument within an Islamic economic framework.

#### *MUI Position and Scientific Findings*

Based on research conducted by Al Butary et al. and Fatwa DSN-MUI No. 144/DSN-MUI/XI/2021, the use of cryptocurrencies as currency is declared haram because it is associated with gharar (uncertainty), darar (potential danger), and qimār (gambling). However, the fatwa also acknowledges that cryptocurrencies may be used for trading purposes as a commodity or digital asset, provided that the cryptocurrency meets certain Sharia requirements, such as: being a legitimate tradable good (sil'ah), having an underlying asset, having clear ownership and measurable value, and being transferable to the buyer. This exception correlates directly with the Sharia-compliant sales contract model discussed earlier: as long as the transaction occurs on a spot basis, through a valid contract (ṣīghah), free from excessive speculation, and with a transparent price at the time of the agreement, then the use of cryptocurrencies is considered legitimate both as an asset and a medium of exchange. This interpretation remains consistent with the MUI fatwa which declares cryptocurrencies to be permissible commodities, provided that all Sharia criteria are met. Therefore, within the framework of Islamic jurisprudence, Bitcoin transactions are valid and halal as long as they fulfill the classical requirements and pillars of Islamic trade contracts. Buying and selling Bitcoin can be considered valid (ṣaḥīḥ) and permissible (ḥalāl) under Islamic trade law, provided they fulfill the pillars and conditions of a valid contract ('aqd al-bay'). The following is a brief example of such a contract:

The Bitcoin sale and purchase mechanism is designed to meet all the requirements of classical Islamic jurisprudence. The seller (al-Mukayyad) transfers a certain amount of Bitcoin, and the buyer (al-Mushtari) pays the equivalent price in Rupiah, either on the spot or in cash. The statement of Ījāb Qabūl clearly states God bless you *اللَّهُمَّ تَقَدَّسْتُ فِي الْحَالِ* "The seller hands over Bitcoin, and the buyer gives cash at that time." This contract fulfills the six pillars of Islamic sales: seller (alBā'i'), buyer (alMushtarī), object of sale (alMabī' = Bitcoin), price (alThaman = IDR), contract formula (alṢīghah), and transfer of ownership (alQabḍ). In the context of digital transactions, qabḍ hukmī (constructive ownership) occurs when the blockchain confirms the transfer of Bitcoin and fiat has been received by the seller, thus making the contract perfect and avoiding gharar (uncertainty) as well as usury and maysīr. Fiqh law states that without qabḍ, a sale and purchase contract is invalid, both actual and constructive, and neither party may relinquish rights or sell before the transfer of legal ownership takes place. Thus, this contract document represents a model for cryptocurrency transactions that is legal, ethical, and in accordance with Sharia principles, including the maqāṣid al-Sharī'ah and protection of property (ḥifẓ almāl).

The findings of Nani Feliyani and Muhammad Hery Ardiyanto (2022) in their research entitled "Buy and Sell Transactions with Bitcoin from the Perspective of Fiqh Mu'amalah" confirm that the pillars of buying and selling include offer and acceptance, clear contracting parties ('āqid), clear objects, and spot exchange rates can be fully met in Bitcoin transactions, as long as the exchange is carried out transparently and the platforms involved are verified and regulated.

Similarly, Zidna Aufima (2018), in her study "Buying and Selling Bitcoin on Indodax.com in a Sharia Perspective," further strengthens this view by emphasizing that all the conditions for a valid sale and purchase such as mental capacity (al-'aql), mutual consent (al-riḍā), full ownership (al-milk al-tāmm), and clarity of object (wuḍūḥ al-ma'qūd 'alayh) are met when qabḍ is directly established via blockchain and fiat currency confirmation is completed. This provides a strong foundation that the transaction is in line with Sharia requirements. Therefore, the mechanism for executing a digital contract, where Bitcoin is transferred via blockchain and fiat is confirmed in real-time, is fully in line with classical fiqh of sale and purchase contracts. Such transactions are in accordance with Sharia, both legally valid and permissible in line with the basic legal principle of "The original law in financial transactions is permissible." as long as the transaction avoids high speculation, uncertainty, and economic ambiguity.

#### **Conclusion and Implications**

Comprehensively, Bitcoin demonstrates significant potential as a ḥifẓ almāl instrument in Islamic economics due to its scarcity, divisibility, and portability, offering opportunities as a store of value. Blockchain technology, as discussed by Chong (2021), enhances transaction clarity (ṣidq) and transparency, which enhances accountability and supports Sharia compliance in iFinTech products. However, high volatility and uncertainty (gharar), as explained by Veerasingham & Teoh (2023), pose major challenges for Muslim investors, with risks requiring robust mitigation strategies. Maqāṣid-based studies, including those by Sheikh & Hussain (2024), emphasize that Bitcoin is Sharia-compliant if it is not used as a speculative

object, adheres to the principles of value-based intermediation, and is subject to proper regulation and supervision. Regarding weaknesses, Bitcoin lacks fundamental asset support, is not yet recognized as an official medium of exchange, and remains vulnerable to market speculation. Therefore, development recommendations, including maqāsid-based regulations, Islamic stablecoins, automated zakat smart contracts, and strategic collaboration between Islamic scholars, regulators, and fintech players, are the best path forward. This approach will enable cryptocurrency to develop into an ethical, fair, inclusive, and sustainable Islamic financial instrument—unifying digital innovation with the maqāsid al-Sharī'ah objectives of preserving the wealth of the people.

The emergence of Bitcoin and other digital assets presents a transformative opportunity for the Islamic financial system thanks to blockchain technology that emphasizes transparency, efficiency, and accountability—the core values of maqāsid al-Islam-Sharī'ah, especially *ḥifẓ al-māl*. Chong (2021) highlights blockchain as a tool to strengthen trust in i-FinTech products, while Veerasingam & Teoh (2023) point out that without proper regulation, elements of speculation and uncertainty remain obstacles. The principle of *fiqh jalb al-maṣāliḥ wa dar' al-mafāsīd* (جلب المصالح ودفع المفسدات), emphasized in Sheikh & Hussain (2024), serves as a strategic foundation that prioritizes the realization of benefits while minimizing potential harm. Therefore, a halal cryptocurrency model with asset support, smart contracts for automated zakat, and collaborative regulation is a visionary solution. Thus, Islamic digital finance can become an adaptive ecosystem for the digital era, aligning spiritual integrity and financial innovation. The integration of the principles of maqāsid al-Sharī'ah into modern financial instruments enables Muslims to face the digital era with confidence, justice, and socio-economic dignity.

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