

Shariah-Prohibited Elements in Transactions: Foundational Principle for Shariah-Compliant Cryptocurrencies

Hamad Mohamad Al-Yassi¹; Arieff Salleh Rosman²

¹PhD Student, Islamic Civilization Academy, Faculty of Social Sciences & Humanities, University Technology Malaysia

²Professor, Islamic Civilization Academy, Faculty of Social Sciences & Humanities; Center of Research in Fiqh Science and Technology (CFIRST), University Technology Malaysia

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ABSTRACT

The exponential growth of cryptocurrencies and blockchain technology offers significant benefits to the global financial ecosystem but raises critical structural tensions within Islamic finance due to their exposure to prohibited elements such as *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling). Existing academic discourse primarily focuses on binary halal-haram debates, lacking holistic design frameworks to embed Shariah compliance directly into blockchain protocols. To address this critical gap, this study shifts the focus toward establishing foundational principles to guide technology developers in creating inherently Shariah-compliant cryptocurrencies. Through literature analysis and interviews, the study proposes the elimination of "Shariah-Prohibited Elements in Transactions" as a core foundational principle. The findings highlight five analytical dimensions essential for cryptocurrency legitimacy: (1) Freedom from *Riba* by avoiding interest-based lending and hidden interest disguised as pure price speculation. (2) Absence of *Gharar* by mitigating extreme price volatility and ensuring cryptocurrencies are backed by tangible assets (*asset-backed tokens*). (3) Avoidance of Gambling (*Maysir*) by preventing zero-sum speculation and preventing trading environments based on luck. (4) Prohibition of Purely Unlawful Speculation by integrating real economic mechanisms, such as profit-and-loss sharing models (*mudarabah* and *musharakah*), to direct funds toward productive projects. (5) Freedom from Fraud and Forgery by leveraging blockchain's inherent transparency while implementing strict regulatory governance and identity verification to protect users' wealth. Ultimately, the study concludes that cryptocurrencies can become legitimate Islamic financial innovations if they are transformed from high-risk speculative assets into stable, transparent instruments that serve the real economy and fulfill the objectives of Islamic law, particularly the preservation of wealth.

Keywords: Shariah-Compliant Cryptocurrencies; Islamic Finance; Riba; Gharar; Maysir

INTRODUCTION

The exponential growth of cryptocurrencies and blockchain technology has triggered a critical paradigm shift in the global financial ecosystem, offering decentralized systems, efficient cross-border transactions, and broad financial inclusion (Andinarianti & Huda, 2025; Mansoor, 2025). However, from an Islamic finance epistemology, integrating these innovations into Muslim economic systems raises significant dilemmas and structural tensions (Zulkarnaen, 2025).

Islamic finance is rooted in principles of ethical justice, risk-sharing, and the preservation of wealth, which strictly prohibit forbidden elements in transactions—most notably *riba* (usury), *gharar fahish* (excessive uncertainty), and *maysir* (gambling) (Batubara & Tho'in, 2024; Prasmanto et al., 2025). Major concerns arise when conventional cryptocurrencies such as Bitcoin are inherently exposed to these elements. Extreme price volatility, absence of intrinsic value or underlying assets, and lack of central authority result in instruments dominated by speculative motives rather than real economic utility, thus triggering *gharar* and *maysir*, which are explicitly prohibited (Rahmadani & Fajar, 2024; Zulkarnaen, 2025).

Worsening the situation, the pseudonymous nature of cryptocurrencies facilitates market manipulation, money laundering, and fraud, clearly violating the Islamic principles of justice and harm prevention (Mansoor, 2025; Rahmadani & Fajar, 2024). Due to the presence of these speculative and uncertain elements, majority of authoritative fatwa bodies worldwide prohibit the use of cryptocurrencies because their harms are deemed to outweigh any potential benefits (Munandar & Fahrurrozi, 2025; Batubara & Tho'in, 2024).

Therefore, eliminating Shariah-prohibited elements is not only a regulatory compliance requirement but also serves as a foundational principle, necessary to transform cryptocurrencies from high-risk assets into value innovations aligned with the *Maqasid al-Shariah* (Andinarianti & Huda, 2025). Despite the growing discourse on cryptocurrencies in Islamic finance, reference studies reveal critical gaps that remain inadequately addressed:

1. **Lack of Holistic Design Frameworks:** Most existing studies focus on conceptual analysis and binary doctrinal debates (halal vs. haram) regarding the status of cryptocurrencies using classical *qiyas* (analogical reasoning), without presenting comprehensive conceptual models (Zulkarnaen, 2025). There is a clear gap in developing technological architectural frameworks that embed prohibitions against *riba*, *gharar*, and *maysir* directly into blockchain protocols and cryptocurrency operational code (Andinarianti & Huda, 2025; Junaidi et al., 2025).
2. **Lack of Empirical Validation for Islamic Crypto Models:** Contemporary literature is dominated by qualitative normative research. There remains an empirical research gap to verify whether alternative solutions -such as asset-backed cryptocurrencies or Shariah-compliant smart contracts- effectively eliminate *gharar*, control price volatility, and protect investors from *maysir* at practical implementation levels (Prasmanto et al., 2025).
3. **Gap in Global “Techno-Shariah” Standardization:** Divergent views and the absence of global fatwa consensus create legal uncertainty. Currently, no uniform international taxonomy or halal certification framework exists to evaluate digital assets. Further research is needed to bridge disciplinary gaps by developing dual-layer governance mechanisms combining Shariah supervisory oversight with technological audit expertise to ensure transparency and continuous *riba*-free compliance in transactions (Andinarianti & Huda, 2025).

Hence, this study is highly relevant to filling these gaps by shifting the focus: from merely judging existing cryptocurrencies to establishing a new foundational principle (avoidance of Shariah-prohibited elements) to guide technology developers toward creating inherently Shariah-compliant and stable cryptocurrencies. Therefore, this study is conducted to address the following question: What are the Shariah principles that must be observed to ensure that cryptocurrencies are compliant with Islamic law?

RESEARCH METHODOLOGY

This study adopts a qualitative approach to explore the principles of Shariah-prohibited elements in cryptocurrencies transactions. Qualitative research is highly suitable in the social sciences as it aims to understand complex phenomena through the collection and analysis of non-numerical data (Tilman et al., 2025). In contrast to quantitative research, which focuses on hypothesis testing, qualitative studies emphasize understanding subjective experiences, aligning with the interpretivist or social constructivist paradigm (Bayramova & Edwards, 2025; Makateng & Mokala, 2025). This approach is inductive in nature and enables researchers to gain in-depth insights into respondents' perspectives on social realities or the phenomena under study (Makateng & Mokala, 2025).

Primary data for this study are collected using semi-structured interviews. This method is chosen because it allows for the collection of richer, more detailed, and more accurate data, while also enabling the researcher to pose proactive and open-ended questions that provide respondents with the flexibility and freedom to elaborate on their views (Haq & Yasin, 2025). This interactive approach facilitates an in-depth exploration of patterns, practices, and underlying rationales (Tilman et al., 2025).

In terms of respondent selection, this study employs purposive sampling. The purpose of this sampling method is to deliberately identify and select individuals or expert groups who possess extensive knowledge and experience related to cryptocurrency phenomena and Islamic financial jurisprudence (Bouncken et al., 2025). The collection of interview data is conducted iteratively until it reaches theoretical or data saturation, which refers to the point at which no new themes or information emerge from further data collection (Bouncken et al., 2025). Interviews were conducted in 2024 with seven respondents consisting of experts in law, economics, and Islamic jurisprudence in the UAE.

The collected interview transcripts are then analyzed using qualitative content analysis. This method examines communication (such as interview texts) to identify patterns, relationships, themes, and key meanings underlying the information provided by respondents (Tilman et al., 2025). The analysis involves inductive reasoning by extracting themes that emerge directly from empirical data findings (Szabó et al., 2023).

The rigor of this qualitative study is ensured through the evaluation of its validity and reliability, particularly by focusing on the trustworthiness of the findings (Haq & Yasin, 2025). Validity in this context involves meticulous documentation of each coding process and the establishment of a systematic audit trail to ensure that every stage and theme derived from the analysis is supported by accurate and value-neutral evidence from the interview data (Haq & Yasin, 2025).

Findings

Based on an in-depth analysis of the interview data, the main theme addressing this research question can be summarized under the heading: “*Guidelines and Shariah and Economic Principles for the Governance of Cryptocurrencies.*” The experts and specialists interviewed unanimously agreed that technological advancements and the emergence of cryptocurrencies are an inevitable reality. However, to ensure their compatibility with Islamic law, they must be subject to a set of strict standards and principles, which can be elaborated into the following subthemes (Al-Yassi, 2026):

First: Transactions must be free from elements prohibited by Shariah.

Second: The existence of real value and clear economic backing (underlying support).

Third: Transparency, clarity of sources, and the absence of monopolistic elements to ensure Shariah compliance.

Fourth: Centralized issuance and the presence of a legal reference framework (state governance).

Fifth: Shariah supervision and recognition by fatwa-issuing bodies.

However, this article focuses specifically on the first subtheme, namely that cryptocurrency transactions must be free from elements prohibited by Shariah. There are five subthemes identified under the theme ‘Shariah-prohibited elements in transactions’, namely: freedom of transactions from riba (usury), absence of gharar and unlawful risks, avoidance of gambling, prohibition of purely unlawful speculation, and freedom from fraud and forgery.

1) Freedom of Transactions from Riba (Usury)

Ahmad Al-Ali clearly highlighted the condition of “freedom from riba in transactions” as one of the principal principles governing Islamic standards to ensure that digital and cryptocurrencies comply with Shariah. In this regard, he explicitly stated: “Absence of riba: transactions involving cryptocurrencies must be free from prohibited interest, by avoiding riba or any accumulated interest” (Al-Ali, 2024).

He further emphasized this condition when discussing permissible practical applications of cryptocurrencies, such as their use in “international remittances” to facilitate the transfer of funds. He noted that compliance of such transactions with Islamic standards can be ensured “by guaranteeing the absence of riba or exploitation” (Al-Ali, 2024).

2) Absence of Gharar and Unlawful Risks

Several respondents from the personal interviews emphasized the condition of the absence of *gharar* and unlawful risks as a fundamental criterion for ensuring the legitimacy of cryptocurrencies. Ahmad Al-Ali explicitly stated this principle as follows: “Digital transactions must be free from gharar or unlawful risks, and investments and operations must be built upon strong and legitimate foundations” (Al-Ali, 2024). He further connected this condition with certain contemporary applications, such as Decentralized Finance, emphasizing that Islamic standards can be applied within such systems “by ensuring the absence of gharar and fairness in distribution” (Al-Ali, 2024).

Saeed Al-Naqbi included the condition of “freedom from risks” among the Shariah standards for dealing with cryptocurrencies. When asked about the possibility of cryptocurrencies being considered legitimate, he elaborated that they must be “free from risks such as fraud and forgery” (Al-Naqbi, 2024). Kazem Al-Shaghaneh also rejected the legitimacy of cryptocurrencies in their current form due to their association with speculation and high risks, stating: “I exclude them because they are speculative, and speculation in Islam, I believe, is not permissible; the risk involved is high.” He added that this high speculation and risk, in the absence of regulatory frameworks, leads to the loss of people’s rights (Al-Shaghaneh, 2024).

Similarly, Mudather Abdullah pointed to high risk as one of the reasons for legal and Shariah reservations regarding these currencies. He noted that legislation—such as Dubai’s regulations—exempts the government from responsibility for any transactions “due to the high risks involved and the lack of reference for your rights” (Abdullah, 2024).

3) Avoidance of Gambling

Ahmad Al-Ali clearly emphasized the principle of avoiding gambling and chance as one of the core principles governing Islamic standards to ensure the legitimacy of cryptocurrencies. In a personal interview, he stated: “Digital transactions that rely on gambling or chance must be avoided, and transactions should be based on knowledge and financial consultation” (Al-Ali, 2024).

4) Prohibition of Purely Unlawful Speculation

In a personal interview, Kazem Al-Shaghaneh clearly identified this condition as a fundamental principle. He regarded the association of cryptocurrencies -such as Bitcoin- with high, unregulated speculation as a primary reason for rejecting their legitimacy in their current form, stating: “I exclude them because they are speculative, and speculation in Islam, I believe, is not permissible; the risk involved is high. If speculation exists without laws and regulations to govern it, people’s rights are lost, and it is not acceptable Shariah-wise” (Al-Shaghaneh, 2024).

He further emphasized the issue of pure speculation lacking economic backing and regulatory reference: “As for Bitcoin, it is only tied to supply and demand; you do not know who controls it—an individual or an unknown organization. Speculation like this means that without international oversight, it is not acceptable” (Al-Shaghaneh, 2024).

5) Freedom from Fraud and Forgery

In a personal interview, Saeed Al-Naqbi explicitly highlighted this condition, stating in response to a question about the permissibility of Bitcoin and other cryptocurrencies that they must satisfy several requirements, including being “free from risks such as fraud and forgery” (Al-Naqbi, 2024).

DISCUSSION

Freedom of Transactions from Riba (Usury)

It is required that dealings involving cryptocurrencies be completely free from prohibited interest and accumulated riba in order to ensure their legitimacy (Al-Ali, 2024). As a continuation of the epistemological

discourse in Islamic finance, the transition of cryptocurrencies from being merely neutral digital assets to instruments tainted with *riba* primarily stems from the existence of “secondary financial applications” (Prasmanto et al., 2025). Among the forms of *riba* involving cryptocurrencies are:

1. **Margin Trading and Leverage:** The use of leverage allows investors to borrow funds from exchange platforms to amplify their cryptocurrency investment positions, which directly creates interest-based loan obligations (Prasmanto et al., 2025). This process not only negates the “interest-free” nature of the instrument—since borrowers are charged additional fees—but also violates the objectives of Islamic finance, which emphasize justice through genuine risk-sharing, rather than speculative manipulation that may lead to gambling (*maysir*) (Batubara & Tho'in, 2023; Zulkarnaen, 2025).
2. **DeFi Lending Protocols:** Decentralized Finance (DeFi) applications are often found to replicate conventional banking loan models that exploit interest-based financial structures (Prasmanto et al., 2025). The establishment of liquidity pools for crypto asset deposits that promise fixed returns (yield), or lending instruments that explicitly impose interest charges, clearly contravenes the Shariah prohibition of *riba* (Uddin, 2015). Such mechanisms are rejected in Islamic law as they are founded on the concept of generating money purely from money, without any backing from real economic activity or productive physical output (Meera, 2018; Uddin, 2015).
3. **Proof of Stake (PoS) Consensus Mechanism:** In the design of Proof of Stake (PoS) protocols, the ability to validate transactions and the distribution of new block rewards depend heavily on the amount of coins staked by individuals within the network (King & Nadal, 2012). A structure that promises rewards or investment returns automatically based solely on the scale of capital holdings has attracted significant fiqh criticism, as this form of passive income generation resembles elements of *riba* (Meera, 2018; Prasmanto et al., 2025).

From literature review, the principle of the prohibition of *riba* is regarded as one of the most important philosophical and legislative foundations in the jurisprudence of Islamic financial transactions, as it aims to prevent exploitation and to achieve justice and a balanced distribution of wealth in society rather than its concentration (Chapra, 2000).

In the context of the juristic characterization of cryptocurrencies, researchers generally agree that the absence of interest-based transactions within the financial structure and investment applications of these assets constitutes an essential condition for conferring legitimacy upon them and ensuring their compliance with Islamic law. Based on a review of contemporary literature, the academic discussion on the determinants of the “absence of *riba* in cryptocurrencies” can be synthesized into the following analytical dimensions:

First: The Ontological and Structural Neutrality of Cryptocurrencies Toward Riba

From a technological and structural perspective, decentralized cryptocurrencies -such as Bitcoin-do not inherently involve the automatic generation of interest-based returns (Prasmanto et al., 2025). Unlike traditional bank deposits or bonds, whose value grows and accumulates through predetermined interest mechanisms, merely holding Bitcoin does not generate interest income, nor does its protocol require the payment or receipt of any form of interest.

This independence from an interest-based lending structure renders cryptocurrencies fundamentally neutral with respect to the concept of *riba* (Yuspin & Salsabella, 2023). Furthermore, some scholars argue that the absence of traditional financial intermediaries within distributed ledger networks -particularly Blockchain- provides this technology with the latent capacity to free the financial system from interest-based constraints while promoting the values of transparency and justice (Sami, 2025; Meera, 2018).

Second: The Reproduction of Riba in Applications and Secondary Markets

Despite the inherent neutrality of crypto assets, their integration into the contemporary financial system through complex financial instruments has reintroduced *riba*-related issues in more intricate forms. This challenge is particularly evident with the rise of crypto lending platforms, which offer fixed or variable returns and interest

on cryptocurrency deposits. Such mechanisms closely resemble the traditional interest-based banking model and therefore constitute a clear violation of the foundational principles of Islamic finance (Prasmanto et al., 2025).

Moreover, the use of cryptocurrencies as underlying assets in financial derivatives -such as futures contracts, derivatives markets, and leveraged or margin trading- introduces trading practices that incorporate elements of *riba* and *maysir* (gambling). These mechanisms often rely on unjustified enrichment and excessive leverage risk without corresponding real economic activity (Prasmanto et al., 2025).

Examples of such structures can be seen in derivative trading based on cryptocurrencies like Bitcoin and Ethereum, where the financial instruments themselves -not necessarily the underlying digital asset- may create Shariah compliance concerns when embedded with interest-based or speculative mechanisms.

Third: Pure Price Speculation as a Pathway to Hidden Riba

Juristic and academic analyses of *riba* extend beyond explicit interest to encompass the mechanisms of exchange themselves. Some scholars argue that traders' attempts to generate profits solely by exploiting exchange rate differences between currencies -purely for the purpose of rapid wealth accumulation- constitute a prohibited practice that closely resembles the concept of *riba* in Islam (Shahab, Wasiq, & Potapova, 2022).

Within the context of the digital economy, certain cryptocurrencies may be viewed as containing elements associated with *riba* when the profits derived from them result primarily from excessive speculation without being supported by tangible underlying assets. Such practices may reinforce economic inequality rather than contributing to productive activity or social welfare (Junaidi, Dewantara, & Chanifah, 2025).

This concern is frequently discussed in relation to highly volatile crypto assets such as Bitcoin and Ethereum, where speculative trading -rather than genuine economic utility- can become the primary driver of market participation.

Fourth: Technological and Institutional Approaches to Ensuring Shariah Compliance

To ensure that the digital environment of cryptocurrencies aligns with the prohibition of *riba*, the literature calls for the adoption of a principles-based approach that goes beyond merely examining the asset itself to also scrutinizing the environment in which it operates. One of the proposed solutions is the use of Smart Contracts to automate and execute Islamic financial contracts based on profit-and-loss sharing -such as *mudharabah* and *musharakah* contracts- thereby directing investments toward the real economy rather than interest-based lending arrangements (Prasmanto et al., 2025).

In addition, developers of Shariah-compliant cryptocurrencies are encouraged to explore and adopt alternative validation mechanisms in network design that do not incorporate any form of interest or *riba* within their operational frameworks (Hafiz et al., 2024). Such mechanisms are often implemented within distributed ledger systems such as Blockchain, where governance structures and transaction validation protocols can be designed to ensure adherence to Islamic financial principles.

Absence of Gharar and Unlawful Risks

Transactions and investments must be free from *gharar* (excessive uncertainty) and unlawful risks, and financial operations should be established on sound and legitimate foundations (Al-Ali, 2024; Al-Naqbi, 2024; Al-Shaghaneh, 2024; Abdullah, 2024). Cryptocurrency transactions are inherently prone to excessive uncertainty (*gharar*) due to their ontological structure, technological landscape, and market dynamics. Conventional cryptocurrencies such as Bitcoin operate purely as cryptographic data without any physical existence, intrinsic value, or backing from any tangible underlying asset (Batubara & Tho'in, 2024).

Within the epistemology of Islamic finance, an instrument is recognized as valid for trade (as *sil'ah* or a commodity) only if it possesses clarity in terms of its nature, quality, and value. The absence of such backing means that its value is constructed solely on market consensus, speculation, and marketing (Sholeh et.al, 2022; Siswanto et.al, 2020).

This lack of clarity regarding the determinants of its real value places cryptocurrency transactions within the category of *gharar fahish* (excessive uncertainty), as buyers effectively risk their capital on digital “numbers” that carry no guarantee against loss or absolute convertibility in the future (Munandar & Fahrurrozi, 2025).

The term *gharar* refers to any transaction that involves excessive uncertainty, ambiguity regarding the contracting parties or the subject matter, or extreme risk that could unjustly consume people’s wealth. Based on a review of contemporary academic and jurisprudential literature, a scientific synthesis of perspectives requiring the absence of *gharar* for legitimacy can be structured along the following analytical dimensions:

First: Sharp Price Volatility and Zero-Sum Speculation (Gharar and Volatility)

The literature generally agrees that extreme and unjustified fluctuations in cryptocurrency prices -such as those of Bitcoin- place them within the realm of *gharar fahish* (excessive uncertainty) prohibited by Shariah. These values are not grounded in real economic indicators but are driven entirely by market sentiment and random speculative behavior, effectively turning investment into a form of gambling (Prasmanto et al., 2025).

Researchers emphasize that this level of uncertainty and absolute risk in determining the financial outcomes of transactions contradicts the principles of justice and transaction stability. It strips the currency of its function as a reliable measure and safe store of value (Zainuddin et al., 2024; Al-Mansouri, 2025).

Second: Uncertainty and Lack of Tangible Backing (Lack of Intrinsic Value)

Gharar in cryptocurrencies is fundamentally linked to their lack of intrinsic value and the absence of tangible backing -such as gold, real assets, or sovereign guarantees. Currencies created *ex nihilo* through purely mathematical algorithms are considered, by many jurisprudential councils, as *illusory assets* that lack the essential characteristics of “*mal mutaqqawam*” (Asif & Sultan, 2025).

To address the *gharar* arising from this existential void, researchers emphasize the necessity of linking cryptocurrencies to tangible assets (*asset-backed tokens*) -for example, currencies backed by gold or commodities- to ensure value stability and protect investors from the risk of sudden price collapses (Hafiz et al., 2024; Elshqirat, 2025).

Third: Information Opacity and Technical Risks

Another aspect of *gharar* and unlawful risk arises from the technical structure itself. The use of pseudonymous or anonymous identities on Blockchain networks generates uncertainty regarding the contracting parties, which violates a fundamental pillar of contract validity in Islamic law (Hussein, 2024; Rabie, 2020).

Moreover, the absence of a regulating central authority exposes digital wallets to risks such as hacking, loss of encryption keys, and fraud, which cannot always be remedied through legal recourse. This technical and operational risk is classified as unlawful because it fundamentally contradicts the Shariah objective of *preservation of wealth* (Zainuddin et al., 2024; Asif & Sultan, 2025).

Fourth: Leveraging Technology to Mitigate Gharar

In a nuanced scientific observation, some literature indicates that despite the risks associated with current cryptocurrencies, the underlying Blockchain technology (distributed ledgers) has tremendous potential to reduce *gharar* in the financial system if properly applied. With its features of full transparency, decentralization, and the immutability of records—preventing forgery or double-spending—this technology, particularly through Smart Contracts, can prevent manipulation, eliminate information asymmetry, and reinforce the principles of trustworthiness and fairness in transactions, provided it is subject to strict Shariah and legal governance (Sami, 2025; Prasmanto et al., 2025).

In conclusion, this study consistently emphasizes that the permissibility of cryptocurrencies under Shariah hinges on their environment being free from *gharar fahish* (excessive uncertainty), ambiguity, and arbitrary risks.

Achieving this compliance requires designing digital assets with tangible backing to ensure stability, implementing a regulatory and transparent framework that discloses user identities, and safeguarding wealth against loss or speculative abuse, thus fulfilling the objectives of Islamic law.

Avoidance of Gambling

The principle of avoiding gambling and chance as one of the core principles governing Islamic standards to ensure the legitimacy of cryptocurrencies (Al-Ali, 2024). Within the framework of contemporary *fiqh mu'amalat* epistemology, the concepts of *qimar* (gambling) and *maysir* fundamentally refer to games of chance that promise speculative gains while exposing society to potential social harm and significant financial losses (Sanuri et al., 2025). The involvement of cryptocurrency transactions in gambling elements and unlawful chances is not incidental, but rather structurally rooted in its ontological shortcomings as a form of money, the absence of a productive economic foundation, and the extreme market practices that dominate its ecosystem. Among the ways cryptocurrencies are associated with gambling are:

1. **Deficit of Intrinsic Value and Volatility Resembling Gambling:** Most conventional cryptocurrencies, such as Bitcoin, operate without any underlying asset or intrinsic value that can be empirically assessed, making their price movements highly dependent on speculative sentiment and market consensus alone (Rahmadani & Fajar, 2024). This lack of an objective value base has resulted in extreme price instability and volatility, making it nearly impossible to predict the future value of such assets (Ausop & Aulia, 2018). Consequently, committing capital to assets with such drastic and uncontrolled price fluctuations is often equated by scholars with gambling, as profits are generated based on chance rather than constructive effort (Ausop & Aulia, 2018; Buana et al., 2024).
2. **Dominance of Short-Term Speculation and Zero-Sum Game Dynamics:** The cryptocurrency market is also characterized by investors who are largely not motivated to hold assets for long-term use or to function as a stable medium of exchange (Sidiq & Muliana, 2025). Instead, there is a strong speculative motivation to maximize quick returns from rapid price fluctuations (Zulkarnaen, 2025). Such trading behavior closely resembles gambling, as one individual's gain is achieved through the manipulation of chance and at the expense of another party's loss, without contributing any real economic value or productivity (Nisa et al., 2025; Sidiq & Muliana, 2025). Since these transactions do not contribute to the real sector and lack a fair risk-sharing mechanism in the event of loss, they directly violate the objective of wealth preservation and are thus classified as *maysir* and *qimar* (Munandar & Fahrurrozi, 2025; Sanuri et al., 2025).
3. **Exploitation of Crypto Derivative Instruments:** The involvement of gambling elements becomes even more complex and explicit when cryptocurrencies are traded through platforms offering secondary market instruments such as options and futures contracts. These instruments allow traders to literally bet on the projected future price movements of digital assets (Hafiz et al., 2025). Such derivative applications not only introduce prohibited *gharar* (uncertainty), but also transform the entire transaction into a form of modern casino-like gambling that fundamentally contradicts Islamic ethical standards and the prohibition of *maysir* in Islamic finance (Hafiz et al., 2025).

The principle of avoiding gambling as a pivotal concept in the philosophy of Islamic economics and the jurisprudence of financial transactions. The legislation aims to protect wealth from arbitrary loss and to ensure that the exchange of money is based on creating real economic value rather than relying on luck or zero-sum wagers.

In the context of the juristic characterization of cryptocurrencies, a trading environment free from *maysir* and gambling constitutes an essential condition for conferring legitimacy on these digital assets. Based on a review of contemporary academic literature, a scientific synthesis of opinions emphasizing the necessity of avoiding gambling and chance to ensure the Shariah compliance of cryptocurrencies can be structured along the following analytical dimensions:

First: Sharp Price Volatility and Speculation as a Contemporary Form of *Maysir*

The literature widely agrees that extreme and irrational fluctuations in cryptocurrency prices—such as those of Bitcoin—render them closer to gambling instruments than to genuine investment or financial exchange tools. Researchers note that Bitcoin trading, especially when used for short-term speculation aimed at quick profits from price swings, reflects behavior resembling gambling rather than productive investment. Gains are realized through chance and absolute risk rather than the creation of real value or asset-based exchange (Prasmanto et al., 2025).

Within this framework, gambling (*qimar*) in Islamic jurisprudence is defined as a transaction in which the parties engage in an activity entirely dependent on chance or uncertain events, where one party's profit is directly tied to the other party's loss. This represents unjust enrichment, stripping the transaction of its Shariah legitimacy (Al-Mansouri, 2025).

Second: Ethical Limits of Speculation and Lack of Tangible Backing

Studies indicate that the absence of intrinsic value and tangible backing in decentralized cryptocurrencies further amplifies the environment of chance, as prices are determined by crowd psychology and market sentiment rather than economic indicators. Objective analyses of fatwas issued by jurisprudential councils, such as the Indonesian Supreme Council for Islamic Affairs and the Egyptian Dar al-Ifta, highlight that *maysir* represents a critical ethical and Shariah barrier.

Purely speculative trading that relies on betting on price movements without underlying tangible assets is considered prohibited *maysir*, because profits are generated from the losses of others rather than from productive commercial activity (Asif & Sultan, 2025; Sanuri et al., 2025). Scholars emphasize that excessive investment in such cryptocurrencies lacks safeguards and contradicts the objectives of Shariah, which require transactions to be conducted with transparency, fairness, and the avoidance of harm to any party (Zainuddin et al., 2024).

Third: Financial Engineering Solutions to Mitigate *Maysir*

To ensure Shariah compliance and free cryptocurrencies from the suspicion of gambling, the literature proposes innovative models leveraging Blockchain technology to serve the real economy. Key approaches include:

a) Asset-Backed Tokens:

Experts argue that issuing cryptocurrencies backed by tangible assets -such as gold (e.g., OneGram), commodities, or real estate- links returns to real economic activity and distances the currency from abstraction and random speculation (Sami, 2025). This linkage provides price stability, eliminating the element of chance (Hafiz et al., 2024).

b) Integration of Profit-and-Loss Sharing Models:

To prevent gambling behaviors, researchers recommend developing decentralized platforms that employ Smart Contracts to implement profit-and-loss sharing models, such as *mudharabah* and *musharakah*, for financing halal projects. Returns are dynamic and tied to verifiable productive activity through technology, replacing profit mechanisms based on blind price fluctuations (Hafiz et al., 2024).

In conclusion, the Shariah permissibility of cryptocurrencies depends on eliminating gambling (*maysir* and *qimar*) from their environment. Islamic law does not oppose technological innovation, such as distributed ledgers and cryptography, but it does oppose their use in creating zero-sum markets based on luck and arbitrary speculation. To achieve legitimacy, this technology must transition from a tool for price-based betting to a mechanism that facilitates fair financial exchange, supported by tangible assets and governed by strict ethical standards.

Prohibition of Purely Unlawful Speculation

Cryptocurrencies are considered impermissible if they are based solely on high-risk speculation that lacks regulatory oversight and leads to the loss of individuals' funds and the violation of their rights (Al-Shaghaneh, 2024).

Literature review position the principle of “prohibition of purely unlawful speculation” at the center of contemporary academic and jurisprudential discourse on the Shariah compliance of cryptocurrencies. This principle is regarded as an essential condition for conferring legitimacy on any Islamic financial innovation. Based on a review of academic and Shariah literature, a scientific synthesis of perspectives requiring the absence of pure speculation to ensure cryptocurrencies' compliance with Islamic law can be structured along the following analytical dimensions:

First: Juristic Characterization of Pure Speculation as a Contemporary Form of *Maysir*

The literature consistently notes that the predominant use of cryptocurrencies in their current form centers on pure price speculation, where traders seek quick profits by betting on price fluctuations without any real economic or productive purpose (Shahab et al., 2022). In this context, objective analyses of fatwas issued by jurisprudential councils confirm that exchanges based exclusively on speculation and the use of leverage to bet on prices clearly fall under the category of prohibited *maysir*, since profits are derived directly from the losses of others rather than from genuine mutual benefit (Asif & Sultan, 2025).

Accordingly, researchers conclude that cryptocurrencies cannot be considered *halal* unless they meet strict criteria, including transparency, intrinsic value, and avoidance of purely speculative purposes (Zubaidi & Abdullah, 2022).

Second: Detachment from the Real Economy and Contradiction of Shariah Objectives

Islamic economic philosophy is founded on principles of justice and the creation of value through productive economic activities, promoting investments that contribute to social welfare, innovation, and sustainable development (Junaidi et al., 2024). In contrast, unbacked cryptocurrencies lack intrinsic value and are often used as speculative investment instruments without delivering clear benefits, bringing them closer to prohibited elements such as *gharar* and *maysir* (Hafiz et al., 2024).

The literature highlights that this high-risk trading pattern contradicts the objectives of Shariah, particularly the objective of *preservation of wealth (hifz al-mal)*, as it exposes individual wealth to disproportionate financial risks and does not contribute to the real economy but rather reinforces unjust financial concentration (Sanuri et al., 2025).

Third: Engineering and Regulatory Approaches to Mitigate Pure Speculation

To ensure Shariah compliance and transition from a zero-sum speculative environment to a sustainable investment ecosystem, the literature proposes innovative practical models leveraging Blockchain technology under strict governance:

a) Asset-Backed Tokenization:

To address the lack of intrinsic value in cryptocurrencies and limit speculative trading, cryptocurrencies should be linked to tangible assets -such as halal real estate, renewable energy projects, or gold- so that returns reflect real economic activity rather than price abstraction and speculation (Hafiz et al., 2024).

b) Integration of Profit-and-Loss Sharing Mechanisms:

To reduce gambling-like behaviors and pure speculation, experts recommend embedding profit-and-loss sharing models (*mudarabah* and *musharakah*) via decentralized platforms managed through Smart Contracts, ensuring

funds are directed toward productive, income-generating projects rather than price-based wagers (Hafiz et al., 2024).

c) Ethical Governance Tools and Behavioral Controls:

Smart contracts can be programmed to enforce regulatory constraints that prevent arbitrary speculation, such as restricting access to high-frequency trading platforms or imposing “cooling-off periods” to curb impulsive behaviors and short-term speculation that resemble gambling (Hafiz et al., 2024).

In conclusion, eliminating pure speculation from the cryptocurrency environment is a decisive criterion for their Shariah legitimacy. Islamic law rejects turning financial instruments into ends in themselves traded to achieve unjustified wealth based on chance and zero-sum risk. Achieving compliance requires reengineering these assets to function as financial instruments tied to the real economy, supported by tangible assets, and governed by smart regulations that prevent gambling-like behaviors while promoting social and economic development.

Freedom from Fraud and Forgery

Ensuring that cryptocurrencies are free from risks related to fraud and forgery is one of the fundamental criteria for their legitimacy (Al-Naqbi, 2024). In the discourse of contemporary *fiqh mu‘amalat* epistemology, integrity and transparency are fundamental pillars that validate any financial transaction. The involvement of cryptocurrency transactions in elements of fraud and forgery represents a moral and economic deviation that is absolutely prohibited in Islam (Johnderose et.al, 2026). Such involvement is rooted in technological structural weaknesses, information asymmetry, and the absence of centralized regulation, all of which violate the principles of justice and mutual consent (Johnderose et al., 2026). Among the forms of cryptocurrency involvement in fraud and forgery are:

1. Organized Fraud through Ponzi Schemes and ICO Manipulation (*Tadlīs* and *Taghrīr*): Although blockchain technology is designed to prevent direct coin forgery (double-spending), the cryptocurrency ecosystem remains highly vulnerable to investment fraud and misrepresentation of public offerings. Cybercriminals often exploit the market through fake Initial Coin Offerings (ICOs), Ponzi-style decentralized applications, and “rug pull” scams, where project developers abscond with investors’ funds after raising significant capital (Johnderose et al., 2026; Alumamah & Basirun, 2023). In Islamic jurisprudence, such practices are classified as *tadlīs* (deliberate concealment of defects) and *taghrīr* (deception that leads to invalid consent) (Sanuri et al., 2025). Deceiving investors to manipulate their consent renders the transaction invalid, as it falls under the prohibited act of consuming others’ wealth unjustly (*akl al-māl bi al-bāṭil*), as stated in the Qur’an (Surah An-Nisa: 29) (Johnderose et al., 2026).
2. Systematic Market Manipulation (“Pump and Dump”): The absence of a centralized supervisory authority monitoring the system exposes the market to large-scale fraud through price manipulation (Rahmadani & Fajar, 2024). The crypto market is often dominated by a few large asset holders known as “whales.” These actors can collude to artificially inflate (pump) the price of a token to attract and deceive retail investors, before selling their holdings en masse (dump), causing significant losses to others (Rahmadani & Fajar, 2024). Such manipulation of supply and demand constitutes fraud that results in injustice and harm (*ḍarar*), contradicting the principle of wealth protection within the Maqasid al-Shariah framework.
3. Vulnerability to Cyber-Theft and Phishing: While blockchain records are theoretically difficult to tamper with, vulnerabilities exist at the level of third-party infrastructure such as digital wallets and exchanges (Buana et al., 2024). Cryptocurrency transactions are frequently affected by hacking attacks, token theft via phishing techniques, and the leakage of private keys (Johnderose et al., 2026; Buana et al., 2024). Due to the irreversible nature of these transactions and the pseudonymous identity of users, victims of cyber theft have no legal recourse to recover their assets (Johnderose et al., 2026). This results in an extreme level of uncertainty regarding asset security (Buana et al., 2024).
4. Psychological Exploitation and Financial Illiteracy (*Jahl*): From an Islamic psychological perspective, the proliferation of cryptocurrency investment scams, such as “fake crypto,” is also facilitated by the dominance

of the *nafs al-ammārah bi al-sū'* (the commanding self inclined toward evil), driven by material greed among fraudsters (Johnderose et al., 2026). At the same time, these scams succeed due to *jahl* (ignorance) regarding digital financial literacy, coupled with victims' emotional tendencies to chase unrealistic quick profits (Johnderose et al., 2026). Transactions built upon the exploitation of greed and ignorance are inherently invalid in terms of Shariah ethics.

Identifying freedom from fraud, forgery, and deception was a core ethical and legislative foundation in the jurisprudence of Islamic financial transactions. It is grounded in the necessity to ensure justice, protect people's wealth from unlawful loss, and uphold the principle of trustworthiness in exchanges. In the context of the juristic characterization of cryptocurrencies, scholars and jurisprudential councils stress the need for a technical and regulatory environment that safeguards these digital assets against manipulation and cyber threats.

Based on a review of contemporary academic and Shariah literature, a scientific synthesis of opinions emphasizing the necessity of freedom from fraud and forgery to ensure cryptocurrencies' Shariah compliance can be structured along the following analytical dimensions:

First: Technical Immunity Against Forgery

The literature notes that the physical nature of traditional (paper) money makes it vulnerable to counterfeiting and forgery, which harms the economy and deceives transacting parties. In contrast, cryptocurrencies -such as Bitcoin- offer significant advantages in this regard due to their reliance on cryptography and peer-to-peer networks.

Researchers highlight that the algorithmic design and open distributed ledger (*Open Blockchain*) make it technically nearly impossible to physically or digitally forge or duplicate a cryptocurrency (e.g., the double-spending problem), fully aligning with the Shariah objective of protecting money from falsification. In this context, scholars emphasize that collective transaction verification across thousands of computers (*nodes*) makes fraud, deception, or even selling what one does not own practically impossible (Zainuddin et al., 2024).

Second: Absolute Transparency and Upholding the Principle of Trustworthiness

Freedom from fraud is intrinsically linked to a high level of transparency that safeguards the rights of all contracting parties. Studies show that the Blockchain technology underlying cryptocurrencies provides an immutable ledger. This technical feature ensures that all parties receive their due rights without room for manipulation or deception.

This application of technology aligns closely with divine directives to establish justice and fulfill trusts (*amanah*), as the same system -when used within a disciplined framework- reduces the risk of fraud and provides high Shariah-compliant reliability in tracking the flow of funds (Sami, 2025).

Third: Financial Fraud Risks and the Need for Safeguards

Despite the blockchain network's inherent resistance to internal forgery, scholars raise serious Shariah concerns regarding the surrounding environment of cryptocurrency trading, including exchanges and digital wallets, which are often targets for scams and cyberattacks. Contemporary jurisprudence emphasizes that the absence of regulatory frameworks exposes users to theft of their assets without any authority to rectify grievances, constituting a serious violation of the Shariah objective of *preservation of wealth* (Naz & Nazir, 2024). Consequently, cryptocurrencies are classified as highly risky instruments with respect to external financial fraud (Kutera, 2022).

Fourth: Governance and Regulation to Prevent Fraud

To combine the efficiency of the technology (which prevents forgery) with safeguards against security vulnerabilities (which prevent fraud), the literature concludes that strict regulatory frameworks aligned with Islamic law are necessary. Absolute reliance on decentralization may facilitate identity concealment and money

laundering; therefore, experts recommend implementing regulatory and legislative measures consistent with Shariah principles, such as identity verification mechanisms. This regulatory oversight is a crucial condition for mitigating fraud risks and ensuring that transactions are executed transparently and securely, preventing the unlawful loss of people's wealth (Sami, 2025).

In conclusion, Shariah compliance of cryptocurrencies requires a clear distinction between "technology" and "application." Technically, cryptographic algorithms provide strong protection against forgery, ensure transparency, and uphold the principle of financial trustworthiness. However, the absence of a central authority exposes users to fraud and deception through hacking or fraudulent projects. To ensure legitimacy, this technology must be subjected to strict legal and Shariah governance that secures users' wallets and prevents the exploitation of cryptography as a cover for deceptive practices, thereby fulfilling the overarching Shariah objective of protecting wealth.

CONCLUSION

In conclusion, this study asserts that the elimination of Shariah-prohibited elements in transactions -most notably *riba* (usury), *gharar* (excessive uncertainty), *maysir* (gambling), pure speculation, as well as fraud and forgery- is a foundational principle required to ensure cryptocurrencies comply with Shariah. Most existing cryptocurrencies today are dominated by speculative motives, a lack of intrinsic value, and extreme price volatility, which contradict the objectives of Shariah, particularly the goal of preservation of wealth.

However, the underlying technology of cryptocurrencies, such as blockchain and smart contracts, actually has tremendous potential to eliminate *gharar* and forgery if applied correctly. This technology is capable of offering high levels of transparency and technically preventing the manipulation of records. Therefore, a paradigm shift is critically needed: academic and industry discourse can no longer merely debate the halal or haram status of existing cryptocurrencies, but must instead shift towards developing new cryptocurrency frameworks that are holistically Shariah-compliant from the outset.

To achieve this compliance practically, technology developers and Shariah advisory bodies must collaborate to implement innovative measures, including:

- Backing cryptocurrencies with tangible assets (asset-backed tokens) such as gold, commodities, or real estate to avoid gambling-like behaviors and ensure value stability.
- Integrating profit-and-loss sharing models such as *mudarabah* and *musharakah* automatically through decentralized platforms, ensuring funds are channeled into productive economic activities.
- Establishing strict governance and regulatory mechanisms, including identity verification and cybersecurity protections, to prevent theft, money laundering, and external fraud.

Ultimately, cryptocurrencies and blockchain technology hold great potential to be recognized as legitimate Islamic financial innovations, provided they are transformed from high-risk instruments of chance into fair and transparent tools of exchange and investment that serve the real economy and contribute to social welfare.

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