

Digital Estate Planning for Crypto Assets: A Synergetic Analysis of Indonesian Fatwas and Farā'id Principles

Deva Fahreza Haryadi

Universitas Islam 45 Bekasi, Indonesia

davefh9@gmail.com

Musyaffa Amin Ash Shabah

Universitas Islam 45 Bekasi, Indonesia

syafashabah@gmail.com

Abstract:

The growth of crypto investors in Indonesia to 18 million people by 2025 necessitates legal certainty regarding digital Islamic inheritance. This article analyzes the position of cryptocurrency as an inheritance object (*tirkah*), focusing on the regulatory vacuum in the Compilation of Islamic Law (KHI) and the Religious Courts Act, the ambiguity of *fiqhiyyah* classification, and the technical barriers of private key access. Using normative legal research, this study synthesizes the 2021 MUI Ulama Ijtima' Decision and DSN-MUI Fatwa 116/2017 as methodological frameworks. Findings indicate that cryptocurrency meets the criteria of *māl* and *mutaqawwim* provided it is free from *gharar fāhish* and *maysir*. Based on authority and dominant function indicators, crypto is classified as *'urūd tijāriyyah* (digital commodity) rather than currency. This implication subjects crypto to general sale-and-purchase laws instead of exchange laws (*ṣarf*). As an original contribution, this research formulates an inheritance protocol through digital estate planning utilizing multi-signature wallets and smart contracts programmed with *farā'id* algorithms. This innovation bridges technical access barriers while mitigating the risk of *iḍā'at al-māl* (waste of wealth) due to lost private keys, thereby ensuring the fulfillment of heirs' rights in accordance with *Maqasid Syariah* principles.

Keywords: Cryptocurrency; Islamic Inheritance Law; *Māl*; MUI Fatwa; Digital Assets.



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Introduction

The transformation of the digital economy has introduced a novel phenomenon into the global financial ecosystem through the emergence of cryptocurrency. In Indonesia, the acceleration of digital asset adoption has demonstrated significant growth. According to data from the Commodity Futures Trading Regulatory Agency (Bappebti), the number of crypto-asset investors in Indonesia reached 18.66 million as of September 2025, with total transaction values exceeding IDR 446.55 trillion during the same period.¹ This massive growth is projected to continue, reaching 28.7 million investors by the end of 2025.² This phenomenon reflects a fundamental shift in the economic behavior of the Indonesian society, particularly among the young Muslim generation. The *2025 Global Crypto Adoption Index* report by Chainalysis ranks Indonesia seventh globally in crypto adoption, with over 60% of investors originating from the under-30 age group.³ Given that Indonesia's Muslim population reaches 87%, this reality raises crucial questions regarding the legal standing of digital assets within the framework of contemporary Islamic law, especially concerning inheritance (*farā'id*).⁴

From the perspective of positive law, the status of cryptocurrency in Indonesia is dualistic. On one hand, Bappebti, through Regulation No. 5 of 2019, recognizes cryptocurrency as a "crypto asset" legally traded as a commodity on futures exchanges. On the other hand, Bank Indonesia strictly prohibits its use as legal tender.⁵ Complexity arises because, despite being recognized as a legitimate investment commodity, Indonesia still experiences a "legal vacuum" regarding digital asset inheritance mechanisms. The Compilation of Islamic Law (KHI), under Article 171 letter (e), defines inheritance as property left by the deceased; however, the textual formulations in both the KHI and Law No. 7 of 1989 on Religious Courts have not explicitly accommodated non-physical, immaterial digital assets. The absence of textual references in national inheritance regulations creates legal

¹ M. Ismail Riyadi, *Stabilitas Sektor Jasa Keuangan Terjaga Di Tengah Dinamika Global Dan Domestik*, 4 September 2025, <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/RDKB-Agustus-2025.aspx>; Sakina Rakhma, 'Transaksi Kripto RI Tembus Rp 446 Triliun, Ini Peluang Dan Tantangannya', accessed 4 May 2026, <https://money.kompas.com/read/2025/10/23/151017926/transaksi-kripto-ri-tembus-rp-446-triliun-ini-peluang-dan-tantangannya>.

² Mentari Puspadini, 'Investor Kripto RI Diprediksi Tembus 28,65 Juta Akhir Tahun 2025', CNBC Indonesia, accessed 4 May 2026, <https://www.cnbcindonesia.com/market/20250519164406-17-634426/investor-kripto-ri-diprediksi-tembus-2865-juta-akhir-tahun-2025>.

³ Chainalysis Team, 'The Chainalysis 2025 Global Adoption Index', *Chainalysis*, 2 September 2025, <https://www.chainalysis.com/blog/2025-global-crypto-adoption-index/>; kontan.co.id, 'Investasi Kripto di Indonesia Didominasi Gen Z dan Milenial', *TradingView* (Jakarta), 28 October 2024, <https://id.tradingview.com/news/kontan:7a234347587ea:0/>.

⁴ Norazlina Abd Wahab et al., 'Shariah Perspective on Crypto as Asset (Mal): Justifying the Needs of Estate Planning and Inheritance of Digital Asset', *International Journal of Islamic Thought* 24, no. 1 (2023): 157, <https://doi.org/10.24035/ijit.24.2023.278>.

⁵ Peraturan Badan Pengawas Perdagangan Berjangka Komoditi Nomor 5 Tahun 2019 Tentang Ketentuan Teknis Penyelenggaraan Pasar Fisik Aset Kripto (Crypto Asset) di Bursa Berjangka, accessed 4 May 2026, https://bappebti.go.id/pl/sk_kep_kepala_bappebti/detail/5205.

uncertainty regarding execution procedures and the protection of heirs' rights over digital wealth, a primary problem that underscores the urgency of this research.

Theoretically, within the scope of *fiqh muamalah* (Islamic commercial jurisprudence), three fundamental issues remain unresolved in the existing literature.⁶ First, the conceptual debate regarding the fulfillment of *māl* (property) criteria for non-physical digital assets, specifically concerning the *mutaqawwim* requirement (valuable and permissible for use under Sharia). Second, the ambiguity of *fiqhiyyah* classification: whether cryptocurrency should be positioned as *nuqūd* (money), *'urūd tijāriyyah* (trading commodities), or a new category of assets (*māl ma'nawī*). Third, the technical-legal problem related to private key access—which is secret and exclusive, often posing a permanent obstacle for heirs to claim their rights, thereby risking the creation of "dead assets."⁷

In response, the Indonesian Ulema Council (MUI) established the 2021 Fatwa Commission Ijtima' Decision, providing legitimacy that cryptocurrency as a tradable commodity is permissible (*mubah*) as long as it meets Sharia parameters. This document serves as the primary reference in this article to assess the status of crypto as an inheritance object.⁸ Additionally, DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 on Sharia Electronic Money is utilized, albeit with clear limitations. Since Fatwa 116/2017 regulates "stored value" pegged to deposited fiat (differing fundamentally from volatile crypto), it is positioned only as a methodological principle framework (*qawā'id*) regarding the prohibition of *ribā* (usury), *gharar* (uncertainty), *maysir* (gambling), and consumer protection in the digital ecosystem, rather than as a direct legal basis for cryptocurrency.⁹

Previous studies have extensively examined the legality of crypto transactions, yet the majority remain focused on general validity in buying and selling Istianah Zainal Asyiqin¹⁰, Tiara Putri¹¹, Gunawan A. Tauda¹². Some studies have begun to

⁶ Mirza Hedismarlina Yuneline, 'Analysis of Cryptocurrency's Characteristics In Four Perspectives', *Journal of Asian Business and Economic Studies* 26, no. 2 (2019): 206–19, <https://doi.org/10.1108/JABES-12-2018-0107>.

⁷ Diyah Amalia et al., 'Pembagian Harta Waris Berbentuk Cryptocurrency', *Posita: Jurnal Hukum Keluarga Islam* 2, no. 1 (2024): 12–19, <https://doi.org/10.52029/pjhki.v2i1.156>.

⁸ 'Keputusan Fatwa Hukum Uang Kripto atau Cryptocurrency', Berita, *Majelis Ulama Indonesia*, 12 November 2021, <https://mirror.mui.or.id/berita/32209/keputusan-fatwa-hukum-uang-kripto-atau-cryptocurrency/>.

⁹ Fuad Luthfi et al., 'Tantangan Dan Regulasi Dalam Pewarisan Aset Digital: Studi Perbandingan Hukum Positif Dan Hukum Islam', *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory* 2, no. 4 (2024): 2212–25, <https://doi.org/10.62976/ijjel.v2i4.823>.

¹⁰ Istianah Zainal Asyiqin et al., 'Cryptocurrency as a Medium of Rupiah Exchange: Perspective Sharia Islamic Law and Jurisprudential Analysis', *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi*, 22 November 2024, 227–92, <https://doi.org/10.24090/volksgeist.v7i2.10975>.

¹¹ Tiara Putri et al., 'Inadequate Cryptocurrency and Money Laundering Regulations in Indonesia (Comparative Law of US and Germany)', *Yustisia* 12, no. 2 (2023): 129–52, <https://doi.org/10.20961/yustisia.v12i2.71835>.

¹² Gunawan A. Tauda et al., 'Cryptocurrency: Highlighting the Approach, Regulations, and Protection in Indonesia and European Union', *BESTUUR* 11, no. 1 (2023): 1–25, <https://doi.org/10.20961/bestuur.v11i1.67125>.

touch upon digital inheritance but tend to be descriptive without offering operational solutions to the private key problem Norazlina Abd Wahab¹³, Akmaljon A. Akramov¹⁴. The research gap addressed by this article includes: (a) the synchronization of Bappebti's commodity status with the concept of *māl mutaqaawwim*; (b) the formulation of measurable indicators distinguishing *nuqūd* and *'urūd*; and (c) the development of inheritance protocols through digital estate planning mechanisms aligned with *farā'id* principles. The novelty of this research lies in proposing an operational framework consisting of a *māl* classification checklist and technical inheritance protocols through digital will (*waṣiyyah*) mechanisms and multi-signature wallets. Thus, this article aims to contribute to the development of an Islamic law that is responsive to financial technology transformations while bridging the gap between classical jurisprudence and the asset protection needs of modern Muslim society.

Method

This study is normative legal research (doctrinal legal research) utilizing a qualitative approach with a descriptive-analytical design.¹⁵ Methodologically, this research positions the Qur'an and Hadith as fundamental normative sources regarding the principles of inheritance distribution (*farā'id*) and the prohibition of speculative elements (*gharar*). Meanwhile, the 2021 MUI Fatwa Commission Ijtima' Decision is utilized as the primary legal data source and the central object of analysis. The *ushul fiqh* (Islamic legal theory) approach employed includes the technique of *Takhrij al-Manath* (extraction of legal ratio) to identify the *'illah* (legal effective cause) regarding the status of property, facilitating the transition from physical objects to digital assets.¹⁶ Furthermore, it incorporates *Qawa'id Fiqhiyyah* (Islamic legal maxims), such as the principle of *al-aṣlu fī al-mu'āmalati al-ibāḥah* (the original rule in transactions is permissibility) and *al-'ādatu muḥakkamatun* (custom is a basis for judgment), to evaluate the legitimacy of state regulations (Bappebti) as a form of *'urf* (social custom/practice). The operationalization of the *Maqāṣid al-Sharī'ah* framework is focused on the principle of *Ḥifẓ al-Māl* (preservation of wealth) through three key indicators: the continuity of heirs' rights (*istimsāk al-ḥuquq*), transparency in valuation to prevent harm (*ḍarar*), and the mitigation of risks associated with "dead assets." In addition to primary data, this study utilizes secondary data consisting of

¹³ Norazlina Abd Wahab et al., 'A Proposed Framework of Islamic Inheritance and Estate Planning of Digital Assets: The Malaysian Case of Crypto Assets', *ISRA International Journal of Islamic Finance* 16, no. 2 (2024): 45–64, <https://doi.org/10.55188/ijif.v16i2.713>.

¹⁴ Akmaljon A. Akramov et al., 'The Impact of Digitalization in Inheritance Law', *Qubahan Academic Journal* 4, no. 3 (2024): 100–134, <https://doi.org/10.48161/qaj.v4n3a863>.

¹⁵ Katerina Linos and Melissa Carlson, 'Qualitative Methods for Law Review Writing', *University of Chicago Law Review* 84, no. 1 (2017): 213–38.

¹⁶ Abu Talib Mohammad Monawer et al., 'The Actualization of Maqāṣid Al-Sharī'ah In Islamic Finance: A Conceptual Framework', *International Journal of Islamic and Middle Eastern Finance and Management* 15, no. 5 (2021): 847–64, <https://doi.org/10.1108/IMEFM-06-2020-0293>.

Bank Indonesia regulations, classical *fiqh* texts, and reputable scientific literature. The data analysis technique applies deductive reasoning to synthesize Indonesia's positive legal regulations with the Islamic inheritance framework, ultimately formulating a systematic and applicable protocol for crypto-asset succession.

Result and Discussion

Evaluation of Cryptocurrency Against the Criteria of *Māl* in Islamic Jurisprudence

The concept of *māl* (property) serves as the fundamental bedrock in Islamic jurisprudence, encompassing various aspects of *muamalah*, including inheritance law. *Fuqahā* from various schools of thought (*madhāhib*) have established theological and technical standards to determine whether an object qualifies as Sharia-compliant property. In classical dialectics, a significant divergence in emphasis exists: the Hanafi school tends to require physical existence (*mādiyyah*) for an item to be classified as property. Conversely, the majority of scholars (*Jumhūr*) from the Shafi'i, Maliki, and Hanbali schools provide a broader definition, emphasizing economic value (*qimah*) and utility (*manfa'ah*), even if the object is immaterial or categorized as *māl ma'nawī* (intangible property).¹⁷

This debate is highly pertinent when reviewing contemporary digital assets that lack physical form yet possess tangible value within society. Wahbah az-Zuhaili synthesized these views, defining *māl* as anything that can be owned, stored, and utilized according to human custom (*'urf*).¹⁸ Imam Syafi'i further clarified these parameters by stating that the essence of property lies in its economic value, its tradability, and its capacity to incur liability for compensation if damaged, even if the value is relatively small.¹⁹ Consequently, for the *Jumhūr*, the essential elements of property are the recognition of value and the legitimacy of utility, which opens the door for *ijtihad* regarding the status of digital wealth.

In the context of contemporary *muamalah* law, to establish cryptocurrency as an object of inheritance (*tirkah*), it must be tested against five operational indicators synthesized from classical *fiqh* literature and the principles of *māl ma'nawī*. The first indicator is *Qimah* (economic value), referring to a price collectively recognized by the market as a representation of wealth. The second is *Milkiyyah* (ownership), testing the asset's capability to be exclusively controlled by a legal subject. The third is *Ihrāziyyah* (storability), the extent to which an asset can be protected from damage or illegal seizure. The fourth is *Manfa'ah* (utility), requiring a use that is *mubah*

¹⁷ Siti Nurhidayah Md Tahir et al., 'Digital Assets from Islamic Perspective (2019-2024): A Systematic Literature Review', *The Journal of Muamalat and Islamic Finance Research*, 1 June 2025, 85–101, <https://doi.org/10.33102/jmifr.635>.

¹⁸ Wahbah Az-Zuhaili, *Fiqh Islam Wa Adillatuhu 4* (Gema Insani, 2011).

¹⁹ Jalal Uddeen Abdur Rahman Al Suyooti, *Al Ishbah Wan Nazaer Fi Qawaed Wa Furooe Fiqh Al Shafiyyah* (Dar Ahyya Al Kutub Al Arabia, n.d.), accessed 4 May 2026, <http://archive.org/details/dli.ernet.432453>.

(permissible) or *halal* under Sharia. The final indicator is *‘Urf* and Regulatory Recognition, ensuring the asset is socially acknowledged and possesses legality within the prevailing positive legal system.

Viewed from the perspective of economic value (*qimah*), cryptocurrency has demonstrated a robust capacity as a globally recognized store of value. Although these assets are known for extreme price volatility, from a *fihiyyah* standpoint, such fluctuations do not inherently invalidate their status as property. Volatility is viewed as an indicator of commercial risk, while the market-recognized intrinsic value remains intact. Similar to gold, commodities, or stocks, which also experience price fluctuations, volatility is a characteristic of a dynamic market. As long as the digital market provides valuation and genuine demand exists, the essence of *māl* in terms of value is satisfied.²⁰

Regarding ownership (*milkiyyah*), exclusive access via cryptographic private keys is a tangible manifestation of the concept of *al-yadu* (possession/control) in the digital ecosystem. Blockchain technology provides transparent, permanent, unique, and non-duplicable ownership records, which substantively align with the concept of complete ownership (*milkiyyah tammah*). The holder of the private key possesses full authority to transfer, sell, or store the asset without centralized third-party intervention.²¹ In the context of inheritance, the possession of this digital key serves as strong evidence for the transfer of ownership rights from the deceased to the heirs, provided that access can be legally transferred.

The aspect of storability (*ihrāziyyah*) is technically fulfilled through digital wallet mechanisms. The owner's ability to secure assets, particularly in offline cold wallets, provides security protections that are often stronger than conventional physical storage.²² In *fiqh*, *ihrāz* requires proper safeguarding to prevent the waste of wealth. The underlying cryptography ensures that digital property is preserved within a system secure from physical damage, provided digital security protocols are correctly followed. This reinforces the standing of crypto as an inventory-able object of inheritance.

Nevertheless, the assessment of utility (*manfa'ah*) in the Indonesian context must be conducted within strict and limitative boundaries. Since cryptocurrency is not legal tender under the Currency Act, its utility must not be claimed as a medium of exchange in domestic transactions. Its legitimate and Sharia-compliant utility is limited to its function as an investment asset or digital commodity under Bappebti's supervision. Furthermore, its utility is recognized as a medium for value transfer within specific blockchain ecosystems and as utility infrastructure for smart contract platforms. This restriction is crucial to ensure that Islamic legal arguments do not

²⁰ Usman W. Chohan, 'Cryptocurrencies: A Brief Thematic Review', SSRN Scholarly Paper no. 3024330 (Social Science Research Network, 8 January 2022), <https://doi.org/10.2139/ssrn.3024330>.

²¹ Satoshi Nakamoto, *Bitcoin: A Peer-to-Peer Electronic Cash System*, 2011.

²² Mauro Conti et al., 'A Survey on Security and Privacy Issues of Bitcoin', *IEEE Communications Surveys & Tutorials* 20, no. 4 (2018): 3416–52, <https://doi.org/10.1109/COMST.2018.2842460>.

conflict with national monetary policy and remain within the corridor of permissible public interest (*maṣlahah*).

Regarding *ʿurf* and regulatory recognition, the legality provided by the Indonesian government through Bappebti Regulation No. 5 of 2019 has established legal legitimacy that crypto assets are legal subjects with economic value.²³ This recognition constitutes a form of modern *ʿurf* formally accepted within the positive legal structure. However, state recognition only proves that crypto is *māl* conceptually. Scholars offer a critical note that its status as *māl mutaqaawwim*, property that is not only valuable but also *halal* to utilize, is highly conditional.

This *mutaqaawwim* status depends heavily on how the asset is managed and utilized. If a crypto asset is used purely for speculation bordering on gambling (*maysir*), or if it lacks a clear underlying asset, creating prohibited high uncertainty (*gharar fāḥish*), it loses its *mutaqaawwim* status. Concretely, assets such as "meme coins" without clear utility projects or tokens indicated as digital Ponzi schemes do not meet the Sharia qualifications for protected property. In such cases, while technically remaining property according to *ʿurf*, they no longer possess the "sanctity of wealth" (*ḥurmat al-māl*) eligible for legal transfer. This serves as a vital caveat in the inheritance process, where only *mutaqaawwim* property should be the focus of distribution according to *farāʿid* principles.

Comprehensively, the evaluation of these five criteria indicates that cryptocurrency meets the basic requirements of property from an Islamic jurisprudence perspective. The existence of measurable economic value, a verifiable exclusive ownership system, secure storability, and utility as an investment commodity provides a strong legal foundation for these assets to be positioned as valid objects of inheritance. However, their acceptance as such requires rigorous Sharia screening per transaction model to ensure that all digital assets left by the deceased meet the parameters of wealth purity, while mitigating the risks of volatility and ambiguity that remain subjects of intensive discussion among contemporary Islamic legal thinkers.²⁴

Classification of Cryptocurrency in the Perspective of *Māl*

Determining the position of cryptocurrency within the classification of *māl* is a fundamental step that dictates the practical implementation of Islamic law, ranging from zakat obligations to the mechanisms of inheritance distribution (*farāʿid*). In the discourse of *fiqh muamalah*, asset classification is not merely a theoretical academic exercise; rather, it serves as the primary determinant of whether an object is subject to the laws of currency exchange (*ṣarf*) or the laws of general commodity trading (*al-baiʿ*). Regarding its form, cryptocurrency poses a significant challenge to the classical

²³ Peraturan Badan Pengawas Perdagangan Berjangka Komoditi Nomor 5 Tahun 2019 Tentang Ketentuan Teknis Penyelenggaraan Pasar Fisik Aset Kripto (Crypto Asset) di Bursa Berjangka.

²⁴ Ahmed Kameel Mydin Meera, 'Cryptocurrencies from Islamic Perspectives: The Case of Bitcoin', *Bulletin of Monetary Economics and Banking* 20, no. 4 (2018): 475–92.

dichotomy that distinguishes between *māl ḥissī* (physical property with tangible matter) and *māl ma'nawī* (immaterial property). Although it lacks a material form perceptible to the physical senses, cryptocurrency definitively falls into the category of *māl ma'nawī*.²⁵ In contemporary *fiqh* perspectives, the recognition of immaterial property has expanded significantly, surpassing classical rights such as intellectual property to now include digital assets that possess high economic value (*qīmah*) and can be legally owned by legal subjects.²⁶

A crucial question arises concerning its economic function: should cryptocurrency be classified as *nuqūd* (money) or as *'urūd tijāriyyah* (trading commodities)? This determination is analyzed deeply through four primary distinguishing indicators: authority status (*tsamaniyyah*), the level of universal public acceptance (*qabūl 'ām*), the dominant purpose or function of use within society, and price stability (*istiqrār al-qīmah*) to preserve purchasing power. In Indonesia, these four indicators serve as benchmarks to evaluate the extent to which crypto assets can replace the role of conventional currency or, conversely, align more closely with the characteristics of digital merchandise.²⁷ A detailed comparison of cryptocurrency's position against these indicators is presented in the following table:

Table 1. Indicators of *Fiqhiyyah* Classification of Cryptocurrency in Indonesia

Classification Indicator	Nuqūd (Money)	Cryptocurrency	Conclusion
Authority Status (<i>Tsamaniyyah</i>)	Established as official legal tender by the Central Bank/State.	Lacks a centralized issuer; prohibited by Bank Indonesia as a means of payment.	Weak as Nuqūd
General Acceptance (<i>Qabūl 'Ām</i>)	Universally accepted across all economic strata.	Accepted only within limited ecosystems; not applicable nationally.	Weak as Nuqūd
Dominant Function	Serves as a daily medium of exchange and a stable unit of account.	Dominant function in Indonesia is as an investment asset/trading commodity.	Consistent as 'Urūd Tijāriyyah

²⁵ Soonpeel Edgar Chang, 'Legal Status of Cryptocurrency in Indonesia and Legal Analysis of the Business Activities in Terms of Cryptocurrency', *Brawijaya Law Journal* 6, no. 1 (2019): 76–93, <https://doi.org/10.21776/ub.blj.2019.006.01.06>.

²⁶ Laila Barqawi and Mohammad Abu Baker, 'The Correlation between Islamic Law and Modern Intellectual Property Law', *Corporate Law & Governance Review* 7, no. 3 (2025): 19.

²⁷ Muhammad Ikhlas Rosele et al., 'The Concept of Wealth (Māl) in the Sharī'ah and Its Relation to Digital Assets', *Sage Open* 12, no. 2 (2022): 21582440221102424, <https://doi.org/10.1177/21582440221102424>.

Value Stability (<i>Istiqrār al-Qimah</i>)	Requires stability to preserve purchasing power.	Extreme volatility; high levels of <i>gharar</i> in speculative models.	Speculative Commodity Character
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Based on the data in Table 1, it is evident that since the first three indicators are not met within Indonesia's legal and socio-economic context, cryptocurrency is more consistently categorized as *'urūd tijāriyyah* or digital commodities.²⁸ This view is supported by the majority of fatwa institutions in the country, including the MUI Ulama Ijtima' and the Muhammadiyah Tarjih Council.²⁹ The primary argument is the absence of an issuing authority and high volatility, which contradicts the function of money as a stable store of value.³⁰ The legal implications of this classification are significant: the exchange between crypto assets or the conversion of crypto to fiat money is not subject to the stringent rules of *ribā al-faḍl* (usury of surplus), but rather to general sales laws requiring hand-to-hand delivery (*taqābuḍ*) and clarity regarding the object being exchanged.³¹

In terms of other *fiqhīyyah* characteristics, cryptocurrency exhibits the nature of *māl mitslī*, or fungible property.³² Each unit of the same type, for example, one Bitcoin, can be exchanged for another identical unit without any fundamental difference in value. This characteristic greatly facilitates the implementation of inheritance law, as the asset can be divided quantitatively according to *faraidh* portions without diminishing its utility or economic value. However, given its extreme price volatility, the valuation must be precisely pegged at the time of the decedent's death (*waqt al-maut*). This aligns with the principle of certainty of value to prevent disputes (*ḍarar*) among heirs caused by sharp price fluctuations during the mediation or distribution process.

Regarding mobility, cryptocurrency is classified as *māl manqūl* or movable property. However, it possesses a unique "hyper-mobility" that exceeds the capabilities of conventional movable assets. These assets can be transferred across national borders in minutes without requiring bank intermediaries or specific

²⁸ Istianah Zainal Asyiqin et al., 'Cryptocurrency as a Medium of Rupiah Exchange: Perspective Sharia Islamic Law and Jurisprudential Analysis', *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi*, 22 November 2024, 227–92, <https://doi.org/10.24090/volksgeist.v7i2.10975>.

²⁹ Faizi, 'Are Cryptocurrencies Haram? A Critical Analysis toward MUI's Fatwā', *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 18, no. 2 (2023): 420–42, <https://doi.org/10.19105/al-ihkam.v18i2.8290>.

³⁰ Saleh Nawaz Khan, 'The Legality of Cryptocurrency from an Islamic Perspective: A Research Note', *Journal of Islamic Accounting and Business Research* 14, no. 2 (2022): 289–94.

³¹ Husnul Fatarib and Meirison Alizar Sali, 'Cryptocurrency and Digital Money In Islamic Law: Is it Legal?', *Jurisdictie: Jurnal Hukum dan Syariah* 11, no. 2 (2020): 237–61, <https://doi.org/10.18860/j.v11i2.8687>.

³² Syahril agus Genda et al., 'Jual Beli Saham Crypto Dalam Perspektif Fiqh Muamalah', *Jurnal Al-Kharaj: Studi Ekonomi Syariah, Muamalah, Dan Hukum Ekonomi* 4, no. 1 (2024): 52–65, <https://doi.org/10.30863/alkharaj.v4i1.6537>.

physical authorities.³³ This transfer speed is a technological advantage but also a major challenge in supervising digital inheritance. There is a risk that the estate could be transferred illegally or hidden before the official *tirkah* distribution process is completed. Therefore, while it is a valid object of inheritance, the securing of private keys becomes crucial in contemporary Islamic inheritance procedures to ensure that the rights of each heir remain protected from digital misappropriation.

In conclusion, cryptocurrency can be viewed as an asset with hybrid characteristics. It is *māl ma'nawī* regarding its immaterial form, functions as *'urūd tijāriyyah* in Indonesian economic practice, is *māl mitslī* in its technical distribution, and is *māl manqūl* in the context of its extraordinary mobility. The integration of these characteristics provides a strong legal mandate for cryptocurrency to be treated as a valid inheritance object in Islamic law. However, it must be reaffirmed that its *mutaqawwim* status (its worthiness in the eyes of Sharia) remains dependent on the benefit of its use and the absence of prohibited elements such as gambling or systematic fraud.³⁴

By positioning cryptocurrency as a digital commodity within the category of immaterial movable property, heirs have clear rights under Islamic law to claim their share of these assets. This also implicates legal practitioners and scholars to formulate inheritance execution procedures capable of accommodating the nature of blockchain technology. The flexibility of Islamic law in adopting this new asset classification demonstrates that the *faraidh* system can respond to the times without losing its essence of justice. The recognition of crypto assets as part of inherited wealth ensures that no Muslim property is wasted (*iḍā'at al-māl*) simply due to the transition of property from physical to digital forms. Ultimately, a deep understanding of this classification will assist the Muslim community in managing their digital wealth more wisely while adhering to steadfast Sharia principles.

Implications of MUI Fatwas on Cryptocurrency in the Context of Inheritance

The 2021 Decision of the MUI Fatwa Commission Ijtima' Ulama concerning the Law on Crypto Assets is a primary authoritative document that plays a crucial role in determining the position of crypto assets within the Islamic legal landscape in Indonesia. This fatwa emerged as a response to the massive dynamics of the digital economy, where religious authorities are required to provide legal certainty for the Muslim community. In its decision, the MUI strictly classifies cryptocurrency into

³³ Muhammad Wildan Habibi et al., 'Transaksi Pembayaran Melalui Cryptocurrency Dalam Perspektif Fatwa Majelis Ulama Indonesia (MUI) Dan Nahdlatul Ulama (NU)', *Komparatif: Jurnal Perbandingan Hukum Dan Pemikiran Islam* 3, no. 1 (2023): 45–67, <https://doi.org/10.15642/komparatif.v3i1.1928>.

³⁴ 'The Integration of Maqasid Shariah in Evaluating Stablecoins and Traditional Cryptocurrencies for Islamic Portfolios Diversification', *International Journal of Islamic and Middle Eastern Finance and Management* 18, no. 3 (2025): 577–97, <https://doi.org/10.1108/IMEFM-08-2024-0380>.

two contrasting legal standings.³⁵ First, in its function as a medium of exchange (*nuqūd*), it is declared absolutely prohibited (*haram*). This prohibition is based on fundamental reasons; the MUI views cryptocurrency as a payment tool containing high elements of *gharar* (uncertainty) and *maysir* (speculation akin to gambling), and it constitutionally contradicts Law No. 7 of 2011, which mandates that the only legal tender in Indonesia is the Rupiah. The second standing is as a commodity or digital asset, which is declared permissible (*mubah*) for trading as long as it meets three strict cumulative requirements.³⁶ These include fulfilling the criteria of *māl* with an underlying asset and real utility; being free from elements of *gharar*, *ḍarar*, *ribā*, *maysir*, and price manipulation practices (*qiāmār*); and finally, being oriented toward real needs (*‘ain al-ḥājah*) or at least promoting public interest (*maṣlahah ‘āmmah*).³⁷ This Ijtima’ Ulama decree serves as the foundational reference for legitimizing cryptocurrency as a Sharia-compliant property object to be inherited by eligible heirs.³⁸

To sharpen this analysis, this research also integrates the principles contained in DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money, albeit with very cautious methodological boundaries as suggested by peer reviewers. It is important to underline that Fatwa 116/2017 primarily regulates "stored value" where the value is pegged stably and equivalent to the fiat money deposited with the issuer. This characteristic differs fundamentally from crypto assets, which are decentralized, lack a central issuer, and possess extreme price volatility. Therefore, Fatwa 116/2017 is not used as a direct legal basis for the existence of crypto but is positioned as a framework of methodological principles or *qawā‘id* of digital transactions. It contains principles for protecting digital ownership rights and prohibiting exploitation in every electronic transaction. Furthermore, this fatwa reinforces the universal maxim in Islamic law: “*al-aṣlu fī al-mu‘āmalati al-ibāḥah illā an yadulla dalīlun ‘alā taḥrīmihā*,” meaning the default rule in *muamalah* is permissibility unless there is an explicit evidence to the contrary. This basic principle

³⁵ Muhammad Aslam Latang et al., ‘Fatwa on Cryptocurrency as Digital Assets: An Islamic Perspective Amidst Indonesia’s Regulatory Landscape’, *Parewa Saraq: Journal of Islamic Law and Fatwa Review* 3, no. 2 (2024): 96–106, <https://doi.org/10.64016/parewasaraq.v3i2.32>.

³⁶ Iin Indriani Mokodompis et al., ‘Integrating Islamic Law and Modern Regulation: Cryptocurrency as a Sharia-Compliant Digital Asset in Indonesia’, *Antmind Review: Journal of Sharia and Legal Ethics* 1, no. 2 (2024): 83–93, <https://doi.org/10.63077/r27rd104>.

³⁷ Majelis Ulama Indonesia, *Keputusan Fatwa Hukum Uang Kripto atau Cryptocurrency*, 12 November 2021, <https://mirror.mui.or.id/berita/32209/keputusan-fatwa-hukum-uang-kripto-atau-cryptocurrency/>.

³⁸ Sodiq Omoola and Hafsat Kamal Ibrahim, ‘The Legal Implications of Abandoned Digital Assets in Shari‘ah-Compliant Fintech Platforms’, *ISRA International Journal of Islamic Finance* 15, no. 2 (2023): 60–76, <https://doi.org/10.55188/ijif.v15i2.542>.

of permissibility opens space for the recognition of digital assets as a legitimate part of an individual's wealth under Islamic law.³⁹

Further exploration regarding the application of the 2021 Ijtima' Ulama principles synthesized with the methodological framework of Fatwa 116/2017 on inheritance issues yields three profound juridical implications. The first implication concerns the status of cryptocurrency as an inheritance object or *tirkah*, which highly depends on its acquisition transaction model. Through the lens of *fiqh muamalah*, not all digital assets possess the same degree of legality. Crypto assets originating from "spot transactions" or direct physical purchases have a much stronger standing to be categorized as inheritable property. This is because spot transactions involve a clear form of value and transfer of ownership. This condition stands in diametric opposition to assets obtained through derivative transactions, such as futures or leverage, which are often dominated by pure speculation or *maysir*. In this context, prudence in determining which assets fall into the category of *māl mutaqaawwim* (property that is valuable and lawful under Sharia) becomes crucial, as only property acquired through lawful means can be distributed to heirs as a blessed and valid *tirkah* according to Divine law.

The second implication relates to the utilization of blockchain technology itself as a means to mitigate *gharar* or uncertainty in identifying the estate. A major challenge in conventional inheritance law is the potential loss of property records or the manipulation of wealth lists by certain parties. However, the transparent and immutable characteristics of blockchain ensure that every property mutation is recorded permanently and can be verified by anyone with access.⁴⁰ Substantively, this strongly supports the principle of *Hifz al-Māl* (protection of wealth), which is one of the pillars of *Maqāṣid al-Sharī'ah*. With authentic digital records, the inventory process of the assets left by the deceased becomes more systematic and accountable, protecting the rights of heirs from potential disputes caused by unclear property data. This transparency provides legal certainty aligned with the values of justice in Islamic inheritance law.

The third implication of equal importance is the fatwa's emphasis on protecting the rights of heirs through the certainty of technical access. The DSN-MUI, in its various fatwas, consistently emphasizes the importance of the element of *mushāhadah* or clarity toward the object being transacted or owned digitally. In the context of inheritance, this clarity does not end with the balance displayed on a screen but extends to the actual ability of the heirs to control the asset. Here arises a moral and

³⁹ Andika Kurniawan et al., 'Cryptocurrency Under Islamic Law: Assessing Its Halal or Haram Status', *FIRM Journal of Management Studies* 10, no. 1 (2025): 34–41, <https://doi.org/10.33021/firm.v10i1.6047>.

⁴⁰ Dodik Siswanto et al., 'The Requirements of Cryptocurrency for Money, an Islamic View', *Heliyon* 6, no. 1 (2020): e03235, <https://doi.org/10.1016/j.heliyon.2020.e03235>.

Sharia obligation for asset owners to mitigate the risk of losing private keys.⁴¹ Without mature digital estate planning, even crypto assets worth billions of rupiah will be locked forever and bring no benefit to the heirs. *De jure*, heirs may be recognized as legal owners, but *de facto*, their rights are forfeited due to technical access constraints. This contradicts the purpose of inheritance law, which aims to transfer ownership for the benefit of the surviving family; thus, technical preparation in digital inheritance becomes an inseparable part of fatwa compliance.⁴²

Synthetically, although a single fatwa explicitly using the terminology "crypto inheritance" in its title does not yet exist, the integration between the 2021 MUI Ijtima' Decision as the basis for commodity legitimacy and Fatwa 116/2017 as the methodological basis for digital transactions has constructed a solid legal structure. Cryptocurrency obtained, managed, and invested according to Sharia parameters fulfills the qualitative requirements as *māl mutaqaawwim*. As property that is valuable under Sharia, such assets must be inventoried as part of the deceased's total estate. The distribution of these digital assets must then be conducted meticulously to the heirs based on their respective proportions as stipulated in the *farā'id* provisions. Thus, Islamic law proves capable of adapting to technological developments without sacrificing its fundamental principles, ensuring that every new form of wealth remains within the corridors of justice, transparency, and benefit for humanity. Crypto asset owners are therefore required not only to pursue economic value but also to ensure that the inheritance path for these assets remains secure to maintain the survival and welfare of their future descendants.

The Legitimacy of Cryptocurrency as an Inheritance Object in Islamic Law

The legitimacy of cryptocurrency as an object of inheritance (*tirkah*) in Islamic law depends on the fulfillment of fundamental aspects within the inheritance system. The first aspect is legitimate ownership (*milkiyyah shahīḥah*). In *fiqh mawāris*, only property perfectly owned by the decedent can be transferred to the heirs. Cryptocurrency ownership based on private keys fulfills the concept of *milkiyyah tāmimah* (complete ownership), which encompasses *milk al-raqabah* (ownership of the digital asset's substance) and *milk al-manfa'ah* (usufructuary rights/economic value). The mastery of the private key provides exclusive control consistent with the characteristics of *al-yadu* (actual possession) in Islamic jurisprudence, where the owner holds absolute authority to transact or transfer the asset.⁴³

⁴¹ David Yermack, *Is Bitcoin a Real Currency? An Economic Appraisal*, no. w19747 (National Bureau of Economic Research, 2013), <https://doi.org/10.3386/w19747>.

⁴² Maryam Batubara and Muhammad Tho'in, 'Transactions of Cryptocurrency in the Perspective of Islamic Finance and Economics', *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah* 14, no. 2 (2023): 133–47, <https://doi.org/10.18326/muqtasid.v14i2.133-147>.

⁴³ Afiful Huda and M. Misbahul Amin, 'Aset Digital Sebagai Objek Waris: Telaah Yuridis Dan Fikih Terhadap Cryptocurrency Di Indonesia', *USRATUNA: Jurnal Hukum Keluarga Islam* 8, no. 2 (2025): 34–50, <https://doi.org/10.65356/usratuna.v8i2.740>.

The second aspect is measurable economic value. Every inherited asset must possess an objective value to determine proportional distribution according to *farā'id* portions. Cryptocurrency has value that can be converted in real-time into fiat currency through crypto-asset exchanges. Regarding extreme price volatility, this is addressed through the principle of valuation at the time of the decedent's death (*waqt al-maut*). Similar to gold or stocks, post-mortem value fluctuations are considered collective risks or gains for the heirs; however, the base value for the *tirkah* inventory must be established when the inheritance right opens (at the moment of death) to provide legal certainty and certainty of value.⁴⁴ The third aspect is the transferability of rights (*intiqa' al-huquq*). Blockchain technology enables the transfer of rights in a transparent and irreversible manner. Unlike conventional assets that require manual administrative processes, crypto-asset transfers are documented in a distributed ledger, providing authentic evidence of the transition of ownership from the decedent's digital wallet to the heirs' digital wallets.⁴⁵

However, the primary practical challenge lies in the exclusive nature of private keys. In the crypto ecosystem, the loss of a private key results in the permanent loss of access rights (dead assets).⁴⁶ This condition creates a risk of forfeiting the heirs' rights, which ought to be protected under the framework of *Hifz al-Māl*. Therefore, the legitimacy of crypto as inheritance demands Sharia-compliant Digital Estate Planning solutions.⁴⁷ These solutions include three approaches:

1. Digital Sharia Will (*Waṣiyyah*): The decedent documents the asset access scheme through a trusted third party. It is crucial to note that this will remains subject to Sharia limitations—specifically, it may not exceed one-third of the total estate and cannot be designated for an heir unless approved by all other heirs.
2. Multi-Signature Wallet: The use of digital wallets that require more than one signature (e.g., one key held by the owner, one by the prospective heir, and one by a fiduciary institution) to ensure the asset is not lost upon the owner's death.
3. Smart Contract Inheritance: The use of smart contracts that automatically transfer balances to the heirs' wallet addresses upon receiving death data input. Ideally, these contracts should be integrated with official data providers (oracles), such as the civil registry system (Dukcapil), to ensure execution validity. Furthermore, the programming of these smart contracts must be based on strict

⁴⁴ Muhammad Masruron, 'Tinjauan Hukum Islam Terhadap Transaksi Bitcoin Dalam Perspektif Ulama Fiqh Klasik Dan Kontemporer', *TAFALQUH* 6, no. 1 (2021): 52–65, <https://doi.org/10.70032/xs0hg576>.

⁴⁵ Rainer Böhme et al., 'Bitcoin: Economics, Technology, and Governance', *Journal of Economic Perspectives* 29, no. 2 (2015): 213–38, <https://doi.org/10.1257/jep.29.2.213>.

⁴⁶ Emiel Salim Siregar et al., 'Kepastian Hukum Aset Kripto Sebagai Instrumen Investasi Dalam Perspektif Hukum Islam Dan Hukum Positif', *El-Mujtama: Jurnal Pengabdian Masyarakat* 4, no. 1 (2024): 90–101, <https://doi.org/10.47467/elmujtama.v4i1.413>.

⁴⁷ Susi Nurkholidah et al., 'Implementation of Smart Contracts in Sharia Finance: Masalah Mursalah's Perspective', *Journal of Mujaddid Nusantara* 1, no. 4 (2024): 211–21, <https://doi.org/10.62568/jomn.v1i4.198>.

farā'id calculation algorithms (e.g., automatically dividing portions in a 2:1 ratio for sons and daughters) rather than the decedent's free will, which may exceed testamentary limits.

The implementation of this technology is viewed as a tool (*wasīlah*) to uphold Divine law in the distribution of property. The use of Sharia-programmed smart contracts can mitigate family disputes and accelerate the distribution of inheritance.⁴⁸ In conclusion, the fulfillment of perfect ownership, economic value, and technical transfer mechanisms confirms that cryptocurrency is a legitimate part of the *tirkah*. Efforts to inventory digital assets are mandatory for the executor of the estate to ensure that all inherited property reaches the rightful parties in accordance with the provisions of Islamic law.

Conclusion

This research concludes that, conceptually, cryptocurrency fulfills the fundamental criteria as legitimate property (*māl*) in Islamic jurisprudence, as it possesses measurable economic value, exclusive ownership, digital storability, utility as an investment asset, and regulatory recognition. Based on an analysis of issuing authority, dominant function, and its acceptability in Indonesia, crypto assets are accurately classified as *'urūḍ tijāriyyah* (digital commodities) rather than *nuqūd* (currency). Its status as a valid object of inheritance (*māl mutaqaawwim*) depends heavily on the transaction model; specifically, spot transactions hold much stronger Sharia legitimacy compared to derivative models, which tend to involve prohibited elements of *gharar* and *maysir*.

The novelty of this study lies in its methodological synthesis, integrating the 2021 MUI Ulama Ijtima' Decision as the basis for commodity status with DSN-MUI Fatwa No. 116/2017 as the framework for digital *muamalah* principles. This theoretical contribution yields a crypto-inheritance protocol that bridges technical barriers, such as private key access, through technological instruments like smart contracts and multi-signature wallets. These technologies are positioned not as a substitute for the law, but as a means of technical execution to ensure the certainty of heirs' rights without altering the fixed portions established in the *farā'id* system.

The legal and policy implications of this research emphasize the urgent need for a specific sectoral fatwa from the Indonesian Ulema Council (MUI) to comprehensively regulate the technical procedures for digital asset inheritance. Practically, the Muslim community is encouraged to implement digital estate planning as a concrete step toward mitigating asset loss risks, aligning with the *Maqāṣid al-Sharī'ah* principle of wealth preservation (*ḥifẓ al-māl*). Failure to prepare technical access mechanisms (private keys) accessible to heirs is not only economically detrimental but, from a Sharia perspective, can be categorized as the

⁴⁸ Fuad Luthfi et al., 'Tantangan Dan Regulasi Dalam Pewarisan Aset Digital: Studi Perbandingan Hukum Positif Dan Hukum Islam', *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory* 2, no. 4 (2024): 2212–25, <https://doi.org/10.62976/ijjel.v2i4.823>.

act of wasting wealth (*iḍā'at al-māl*), which is strictly forbidden. Thus, the responsibility of a crypto-asset owner encompasses both managerial aspects in this world and accountability for inheritance in the hereafter.

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