



**INNOVATIVE ACTION OF HALAL CRYPTOCURRENCY MANAGEMENT
HALAL CRYPTOCURRENCY AND FINANCIAL STABILITY****Nur Fauziyah¹****Universitas Islam Negeri Sunan Ampel Surabaya, Indonesia**29nurfauziyah@gmail.com**Azzam Shidqie²****Universitas Islam Negeri Maulana Malik Ibrahim, Malang, Indonesia**azzamshd100@gmail.com

Abstract

In the Industry 4.0 era, the sudden growth of financial technologies, especially cryptocurrencies, has revolutionized financial transactions across the globe by providing decentralized, transparent, and efficient platforms. However, these new technologies have complex implications for existing legal and ethical standards, including Islamic law. The existing Shari'ah rules on cryptocurrencies are mostly responsive and disjointed, leaving the increasing number of Muslims, especially the younger generation, vulnerable to legal ambiguities and potential conflicts with the values of Islamic law. The volatility, speculation, and intangible nature of cryptocurrencies raise fundamental questions about their compatibility with Shari'ah values of banning riba, gharar, and maisir, while promoting values of justice, prudence, and transparency. This research work suggests an original halal cryptocurrency governance framework that is compatible with Shari'ah goals, covering product development, governance, risk management, and transaction mechanisms, thus integrating ethical Islamic values with financial technological innovation. By closing the gap between technological innovation and Shari'ah compliance, this framework is expected to promote a more inclusive, stable, and sustainable Islamic digital financial environment.

Keywords: Halal Cryptocurrency, Cryptocurrency Management, Financial Stability, Islamic Finance, Sharia Compliance



INTRODUCTION

In the era of Industry 4.0, innovation in the financial technology (fintech) sector has rapidly evolved, giving rise to new financial instruments such as cryptocurrency and blockchain technology, which are reshaping the paradigm of global transactions. Cryptocurrency, offering a decentralized financial system free from the control of any single authority, has become a symbol of financial freedom, transparency, and efficiency. However, this innovation also introduces new complexities that have yet to be fully understood or anticipated by traditional legal and ethical frameworks, including Islamic law (Attarde et al., 2025).

The rapid advancement of these technologies has exposed a significant gap between the dynamics of digital financial innovation and the responsiveness of contemporary Islamic legal regulations. Many Shari'ah fatwas and academic studies appear reactive, fragmented, and insufficient to form a comprehensive and adaptive legal framework for cryptocurrencies. Meanwhile, the global Muslim community particularly the younger generation is increasingly active in cryptocurrency trading and investment. The absence of solid Shari'ah-compliant guidelines risks leading to legal uncertainty and financial practices that may inadvertently conflict with Islamic principles (Wiwoho et al., 2024).

Islamic law conceptually promotes principles such as caution (ihtiyat), justice ('adl), transparency in contracts (akad), and prohibits elements like usury (riba), uncertainty (gharar), and gambling (maisir) (Fauziyah, N., & Muttaqin, A. A., 2025). Nevertheless, many fundamental characteristics of cryptocurrencies such as extreme volatility, market speculation, transaction anonymity, and the absence of real underlying assets raise serious questions about their compatibility with Shari'ah values. While some scholars have declared cryptocurrencies impermissible, others permit them under strict conditions, and a growing movement advocates for the creation of "halal cryptocurrencies" rooted in the principles of Maqasid al-Shari'ah (the objectives of Islamic law) (Muneeza et al., 2023).

This phenomenon highlights the urgent need for legal and managerial innovation that is not merely normative but also progressive. There is a pressing requirement to develop a cryptocurrency management model that not only adheres to Shari'ah principles but also anticipates future technological developments. Such a model must encompass aspects of product design, risk management, governance, and a transaction framework based on Islamic socio-economic justice (Mohamed, 2021).



Thus, this study seeks to propose an innovative framework for managing halal cryptocurrencies, positioning Shari'ah principles not as obstacles to innovation but as ethical foundations for creating a more just, inclusive, and sustainable digital financial ecosystem. This initiative also represents a critical response to contemporary challenges and contributes to integrating modern technology with universal Islamic values (Panigrahi, 2023).

In recent years, the rise of cryptocurrencies such as Bitcoin, Ethereum, and other digital assets has revolutionized the global financial system by introducing decentralized, peer-to-peer payment networks. This technological shift has fundamentally changed the way transactions are conducted, eliminating reliance on traditional financial intermediaries such as banks. Based on blockchain technology a decentralized ledger ensuring secure, transparent, and irreversible transactions the growing adoption of cryptocurrencies has led to the emergence of thousands of alternative digital assets (altcoins), significantly expanding the financial ecosystem (Panigrahi, 2023).

Despite the opportunities presented by financial innovation, the emergence of cryptocurrencies also raises several concerns, particularly in the context of financial stability and Shari'ah compliance. From a financial stability perspective, cryptocurrencies are viewed both as an opportunity for financial inclusion, cost-efficiency, and transparency and as a threat, due to their volatility, regulatory gaps, and potential misuse for illicit activities such as money laundering (Mohamed, 2020).

In the context of Islamic finance, determining the halal status of cryptocurrencies is an urgent and complex matter. Given that Islamic financial principles prohibit interest (riba), excessive uncertainty (gharar), and gambling (maisir), cryptocurrencies must be critically evaluated for compliance with these ethical standards. Scholarly opinions remain divided: some argue that cryptocurrencies inherently violate Shari'ah principles because of their speculative nature and lack of tangible backing, while others advocate for structuring digital assets in a manner that meets Islamic guidelines (Muneeza et al., 2023).

This study aims to address the dual challenge of ensuring that cryptocurrency use aligns with Islamic finance principles while also safeguarding financial stability. The central focus is to explore how halal cryptocurrencies can be developed, regulated, and integrated into both Islamic and conventional financial systems without compromising stability or ethical integrity. Furthermore, this study examines the relationship between regulatory



frameworks, financial stability, and the broader economic implications of cryptocurrency adoption in Muslim-majority countries and the global economy.

Research Questions

1. How do the characteristics of cryptocurrency from the perspective of contemporary economics and technology interact with the principles of Islamic law?
2. Does cryptocurrency align with or contradict Shari'ah principles such as the prohibition of riba, gharar, maisir, and the principle of justice ('adl)?
3. How do fatwa institutions, Islamic financial regulators, and the scholarly community respond to the development of cryptocurrency?
4. What are the main challenges in building a Shari'ah-compliant cryptocurrency management framework, considering the global dynamics of law, economy, and technology?
5. How can a Shari'ah-based cryptocurrency management model be designed to accommodate technological innovation needs while preserving the integrity of Islamic values?

Objectives of Study

1. To analyze the basic concepts, mechanisms, and technical characteristics of cryptocurrency in relation to Islamic economic principles.
2. To evaluate the compliance of cryptocurrency with Shari'ah principles, particularly concerning the prohibitions of riba, gharar, maisir, and justice.
3. To examine the development of fatwas, regulations, and academic literature on cryptocurrency within the context of Islamic law globally.
4. To identify conceptual and practical challenges in managing cryptocurrency in a Shari'ah-compliant manner.
5. To develop a conceptual framework and Shari'ah-based cryptocurrency management model that is practical and adaptable to changes over time.

RESEARCH METHOD

This research uses a qualitative research methodology with a normative-descriptive approach to analyze the compatibility between Islamic legal rules (Shari'ah) and digital financial technologies, especially cryptocurrencies. The research will analyze how blockchain and cryptocurrency are compatible with or violate the main principles of Shari'ah, such as riba (usury), gharar (uncertainty), and maisir (gambling), while focusing on justice, transparency, and prudence (Wijaksana, 2025).

The data will be gathered using a library research method with both primary and secondary sources. The primary sources of data are the Islamic legal



texts, including the Qur'an, Hadith, ijma, qiyas, and fatwas from institutions such as DSN-MUI and AAOIFI (Tomia et al., 2024). The secondary sources of data are academic publications, research papers, white papers, and official documents on fintech and cryptocurrency.

The research process entails problem identification, literature review, data analysis, and development of a halal cryptocurrency governance framework. The aim is to develop a Shari'ah-compliant framework that combines Islamic ethical principles with technological innovation, ensuring justice, transparency, and sustainability in the digital financial system.

RESULTS AND DISCUSSION

Urgency of Innovation in Managing Halal Cryptocurrency

The emergence and rapid development of cryptocurrency, particularly in the form of digital assets detached from centralized authorities or traditional financial institutions, has inaugurated a new paradigm in the global economic and financial landscape. Popular cryptocurrencies such as Bitcoin (BTC), Ethereum (ETH), and Ripple (XRP) exemplify how decentralized digital assets have gained widespread acceptance and are reshaping transactional models globally. However, for the Muslim world, one of the primary challenges lies in reconciling the use of such cryptocurrencies with the stringent ethical and legal requirements of Shari'ah law. The absence of clear and consistent legal guidelines regarding cryptocurrencies often leads to significant uncertainty (*gharar*), thereby threatening transactional stability and risking violations of fundamental Shari'ah prohibitions against *gharar* (excessive uncertainty) and *riba* (Suzuki & Miah, 2021).

Consequently, the proper and comprehensive application of Shari'ah principles within the cryptocurrency ecosystem is not merely a preference but an urgent necessity to safeguard the integrity of the Islamic financial system. Addressing this issue demands innovation across multiple dimensions: from the development of more transparent and Shari'ah-compliant blockchain algorithms, the promotion of non-speculative tokens backed by tangible assets, to the establishment of governance mechanisms within blockchain systems that foster equitable and just participation.

To further illustrate the complexities and potential of cryptocurrency in the context of Shari'ah compliance, several popular cryptocurrencies can be examined based on their characteristics and relevance to Islamic legal principles, as summarized in the following table:



Table 1.

Potential of Cryptocurrency in The Context of Shari'ah Compliance

Cryptocurrency	Key Features	Relevance to Shari'ah Issues
Bitcoin (BTC)	The first decentralized digital currency; limited supply (21 million BTC).	Highly volatile; lacks real underlying asset; poses risks of <i>gharar</i> and <i>maisir</i> .
Ethereum (ETH)	Smart contract platform; ETH is used to execute decentralized applications.	Highly volatile; potential for Shari'ah-compliant applications (e.g., smart contracts for zakat, waqf).
Ripple (XRP)	Facilitates fast, low-cost international transactions; more centralized than Bitcoin.	Greater stability; centralization raises debates on decentralization ethics; potential for reducing <i>gharar</i> .
Tether (USDT)	Stablecoin backed by fiat reserves (USD); designed to maintain a 1:1 value peg.	Underlying asset improves Shari'ah compliance; transparency of reserves remains a critical issue.
Stellar (XLM)	Focuses on financial inclusion and low-cost cross-border payments.	Mission aligns with <i>maqasid al-Shari'ah</i> (social justice); contract structures require careful scrutiny.

Each of these cryptocurrencies presents distinct considerations when evaluated against Shari'ah principles.

- Bitcoin (BTC), although revolutionary, suffers from high volatility and lack of intrinsic value, making it susceptible to speculative trading (*maisir*) and excessive uncertainty (*gharar*).
- Ethereum (ETH), while also volatile, offers a technological framework that could potentially support Shari'ah-compliant applications, such as smart contracts for Islamic finance initiatives (e.g., zakat collection or waqf management).
- Ripple (XRP), with its focus on interbank settlements, offers relatively higher stability, but its centralized governance raises questions about its alignment with the spirit of decentralization encouraged in broader blockchain ethics.
- Tether (USDT), as a stablecoin backed by real-world assets, provides greater price stability and asset backing, reducing elements of uncertainty and



speculation. However, the assurance of actual asset backing remains essential to avoid deceptive practices (*tadlis*).

- Stellar (XLM) promotes financial inclusion, a goal that resonates strongly with the social justice objectives of *maqasid al-Shari'ah*. Nevertheless, careful analysis is necessary to ensure that transaction mechanisms avoid contractual ambiguities.

This examination shows that not all cryptocurrencies are inherently incompatible with Shari'ah principles. With proper innovation, particularly in terms of ensuring transparency, asset-backing, risk management, and fair governance, there is a substantial opportunity to develop halal cryptocurrency models. Such innovation not only aligns with the ethical imperatives of Islamic finance but also contributes to broader financial inclusion and social welfare objectives, embodying the true spirit of the *maqasid al-Shari'ah* (Mohamed & Ali, 2018).

Thus, the urgency of developing Shari'ah-compliant frameworks for cryptocurrency is not only a response to technological change but also a proactive effort to uphold Islamic values in the rapidly evolving financial landscape.

Halal Dimensions in Cryptocurrency

The management of halal cryptocurrency involves not only legal aspects but also the implementation of complex and multidimensional Islamic economic principles. Several fundamental principles must be met to ensure that a cryptocurrency is classified as halal, including:

- Prohibition of Riba: One of the main issues with cryptocurrency is its potential for involvement in riba practices, either directly (through interest) or indirectly (through speculation and derivative transactions leading to unfair practices). Therefore, cryptocurrency transactions must be free from interest and based on fair exchange between the involved parties.
- Prohibition of Gharar (Uncertainty): Cryptocurrency's volatile and unpredictable nature can create high risks of uncertainty, thus violating Shari'ah principles demanding transparent and definite transactions. Therefore, the application of blockchain technology in cryptocurrency must focus on minimizing uncertainty (gharar) by ensuring that all transactions are accountable and accessible to all parties (Fauziyah N, 2024).
- Prohibition of Maisir (Gambling): In practice, excessive speculation on cryptocurrency prices often leads to more gambling than real value-based transactions. Therefore, innovation is needed to create price stability through the implementation of stablecoins or assets with clear sources and values.



- Principle of Justice ('Adl): Justice in halal cryptocurrency management can be achieved by ensuring that all parties involved in transactions or blockchain management receive balanced benefits. This includes ensuring that tokenomics policies do not exploit certain parties and that the governance system within the blockchain platform creates fair and unbiased participation (Mohamed & Ali, 2018).

Innovation and Its Impact on Financial Stability

Innovation in halal cryptocurrency management plays a critical role in sustaining financial stability within Islamic finance by merging technological advances with adherence to Shari'ah principles. Islamic finance is grounded on the ideals of stability, transparency, and justice, which are essential when assessing the suitability of new digital financial instruments such as cryptocurrencies. (KILIÇ, 2023) discusses the emergence of Islamic fintech and its applications, showcasing innovative frameworks including Islamic cryptocurrencies aimed at maintaining ethical and transparent financial practices. This innovation is crucial in ensuring that only cryptocurrencies meeting stringent regulatory and ethical standards are integrated into the Islamic financial system.

The development of controlled and Shari'ah-compliant cryptocurrencies, such as stablecoins backed by halal assets like gold, commodities, or fiat currencies conforming to Islamic law, contributes directly to financial stability. Effendi & Latif, 2023 elaborate on how smart contracts can be structured within virtual currency frameworks to comply with Shari'ah requirements, thereby mitigating risks such as excessive speculation. Specifically, smart contracts that incorporate Islamic financial principles, such as profit-sharing mechanisms observed in mudarabah and musyarakah contracts, can reduce the uncertainty and volatility typically seen in unregulated crypto markets. This innovation not only protects investors but also reinforces public trust in the digital financial ecosystem by aligning advanced technological implementations with established ethical and legal standards.

Moreover, the diverse opinions on cryptocurrency within the Islamic finance community necessitate caution and comprehensive regulatory frameworks. Muneeza et al., 2023 emphasize the need for Shari'ah-compliant oversight to address the complex supply control mechanisms and inherent risks associated with cryptocurrencies. Regulatory approaches, as outlined by Ayu & Nurlaela Wati, 2022, must be designed to mitigate risks like exchange rate fluctuations while promoting the use of stable, value-preserving digital assets in



an Islamic context. Such measures are essential to prevent scenarios that could lead to financial instability.

Further supporting this integration, Iftikhar & Saba, 2020 detail blockchain-based smart sukuk as Shari'ah-compliant investment vehicles, highlighting blockchain's transformative potential in Islamic finance. Nurkholidah et al., 2024 extend this discussion by illustrating how the implementation of smart contracts guided by Maslahah Mursalah principles can streamline compliance with Shari'ah law while reducing operational and speculative risks in digital investments.

The innovative management of halal cryptocurrency by leveraging controlled, asset-backed digital instruments and smart contract applications adhering to Islamic ethical standards plays a pivotal role in ensuring financial stability. Such innovations enable the introduction of crypto products that provide a sustainable, risk-mitigated digital financial infrastructure aligned with the fundamental principles of Islamic finance

Strategy for Implementing Halal Cryptocurrency Management

To implement a Shari'ah-compliant cryptocurrency management system, several strategic steps need to be taken. The first step is the need for clear Shari'ah standards for every proposed cryptocurrency project. These standards can take the form of technical guidelines formulated by international Shari'ah supervisory bodies such as AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) or IFSB (Islamic Financial Services Board) (Alam & Zamani, 2019).

Additionally, collaboration between blockchain developers and Shari'ah scholars with in-depth knowledge of Islamic economics and blockchain technology is essential. This collaboration will help ensure that the technology developed is not only technically efficient but also aligned with Islamic law. The use of a regulatory sandbox or pilot testing space for halal cryptocurrency within a limited legal framework will allow these financial products to be tested in the market with minimal risk. This also provides an opportunity for regulators to assess the potential impact of halal cryptocurrency on a smaller scale before broader implementation.

Challenges and Obstacles in Managing Halal Cryptocurrency

Although innovation in halal cryptocurrency management offers many positive potentials, the challenges faced are significant. One of the biggest challenges is the differing views among Shari'ah scholars regarding the status and acceptance of cryptocurrency in Islamic finance. Some scholars argue that cryptocurrency is unacceptable due to its speculative nature and lack of real



assets, while others see potential benefits if managed with strict Shari'ah principles (Effendi & Latif, 2023). Another challenge is the lack of adequate technological infrastructure in Muslim-majority countries. This makes it difficult to adopt halal cryptocurrency on a large scale in regions still relying on traditional financial systems and lacking sufficient access to blockchain technology. Moreover, the risk of fraud and money laundering also poses a major challenge in managing halal cryptocurrency. Due to its decentralized and relatively anonymous nature, cryptocurrency is vulnerable to illegal activities if adequate oversight is not in place (Alam & Zameni, 2019).

Regulatory Attitudes and Challenges

The regulatory stance on cryptocurrencies varies significantly across countries. In Singapore, for example, the government has adopted a relatively relaxed approach compared to its Asian counterparts, while the Monetary Authority of Singapore (MAS) warns about the speculative risks involved in cryptocurrency trading. South Korea has been more proactive in enforcing regulations, including banning anonymous accounts from trading cryptocurrencies. Similarly, the European Union is moving towards greater regulatory oversight, aiming to reduce anonymity in cryptocurrency transactions to combat money laundering and tax evasion. These varied regulatory attitudes underscore the complex nature of regulating digital currencies, which often challenge the existing frameworks due to their decentralized and borderless nature (Muneeza et al., 2023).

Despite the advantages cryptocurrencies offer in terms of decentralization and financial inclusion, their lack of regulation and their volatility pose significant risks to financial stability. Cryptocurrencies' ability to facilitate anonymous transactions has raised concerns among law enforcement and regulatory bodies. Furthermore, the speculative nature of many cryptocurrencies has contributed to market instability, which could undermine public trust in the digital currency system (Effendi & Latif, 2023).

The Role of Regulation and Governance

Given these challenges, a robust regulatory framework is essential to ensure the stability of both the conventional and Islamic financial systems. Countries around the world are exploring ways to regulate cryptocurrencies to ensure they align with financial stability objectives. Some countries have introduced rules that require cryptocurrency exchanges to conduct proper due diligence and report suspicious activities, while others are looking into creating new regulations that specifically address digital currencies (Muneeza et al., 2023).



In Islamic finance, regulators could consider developing guidelines that ensure cryptocurrencies comply with Shari'ah principles. This might include regulating the speculative elements of cryptocurrencies and ensuring that they are used in a manner that avoids activities like maysir and gharar. Additionally, regulatory bodies could encourage the development of cryptocurrencies that are backed by tangible assets or are designed for specific, ethical uses in line with Islamic values (Muneeza et al., 2023).

CONCLUSION

The rapid rise of cryptocurrency and blockchain technology presents unprecedented opportunities and significant challenges, particularly when viewed through the lens of Islamic law (*Shari'ah*). While cryptocurrencies promote decentralization, financial freedom, transparency, and efficiency, their extreme volatility, speculative behavior, and lack of tangible underlying assets raise serious concerns regarding their compatibility with core *Shari'ah* principles, notably the prohibitions of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling). This study highlights the urgent need for a *Shari'ah*-compliant framework that upholds Islamic economic values such as fairness (*'adl*), justice, transparency (*amanah*), and social welfare (*maslahah*), aiming to bridge the gap between technological innovation and Islamic finance while promoting a sustainable digital asset ecosystem. Continuous innovation is crucial, with solutions like asset-backed stablecoins, transparent blockchain systems, and *Shari'ah*-compliant smart contracts offering promising pathways to reduce risks like speculation and uncertainty. Collaborative efforts between blockchain developers, *Shari'ah* scholars, and regulators are essential to ensure ethical integrity and financial stability within the Islamic finance sector. Ultimately, this research proposes a progressive and adaptive approach rooted in *Shari'ah* principles to create a more inclusive, equitable, and resilient digital financial ecosystem, ensuring that technological advancements not only coexist with Islamic values but also reinforce them. As cryptocurrencies continue to evolve within both Islamic and conventional financial systems, proactive regulation, technological refinement, and scholarly engagement will be pivotal in transforming the challenge of halal cryptocurrency into an opportunity to reaffirm the ethical foundations of global finance in the digital age.

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