



Legal Status of Cryptocurrency as a Digital Asset: An Analysis of Gharar, Maisir, and Their Legal Implications in Islamic Economic Law

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Abstract

Cryptocurrency has sparked debate in Islamic economic law due to its decentralized structure, price volatility, and the absence of clearly identifiable underlying assets. This study evaluates its legal status through the concepts of *gharar* (uncertainty) and *maisir* (speculation/gambling) by integrating technological, economic, and normative legal perspectives. Using a systematic qualitative literature review and content analysis of contemporary scholarly publications, the research examines how uncertainty and speculative behavior influence the sharia compliance of cryptocurrency transactions. The findings show that the presence of *gharar* and *maisir* varies depending on the cryptocurrency's function, market structure, and transaction model. Speculative trading is generally inconsistent with sharia principles, while cryptocurrencies with clear utility, stronger governance mechanisms, and lower speculative exposure may warrant a more contextual legal assessment. The study offers a multidimensional framework for evaluating digital assets within Islamic economic law and contributes to a more comprehensive understanding of cryptocurrency's sharia implications

Kata kunci:

Cryptocurrency,
Aset Digital, Hukum
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Abstrak

Cryptocurrency memicu perdebatan dalam hukum ekonomi Islam karena sifatnya yang terdesentralisasi, volatilitas harga yang tinggi, serta ketiadaan aset dasar yang jelas. Penelitian ini menganalisis status hukum cryptocurrency melalui konsep *gharar* (ketidakpastian) dan *maisir* (spekulasi/perjudian) dengan mengintegrasikan perspektif teknologi, ekonomi, dan hukum normatif. Metode yang digunakan adalah tinjauan literatur kualitatif sistematis dan analisis konten terhadap publikasi ilmiah kontemporer. Hasil penelitian menunjukkan bahwa tingkat *gharar* dan *maisir* berbeda-beda bergantung pada fungsi, struktur pasar, dan model transaksi cryptocurrency. Aktivitas perdagangan yang dominan bersifat spekulatif cenderung bertentangan dengan prinsip syariah. Namun, cryptocurrency yang memiliki utilitas nyata, tata kelola yang lebih baik, dan tingkat spekulasi yang lebih rendah dapat dinilai secara lebih kontekstual dalam hukum Islam. Penelitian ini menawarkan kerangka evaluasi multidimensi untuk menilai kepatuhan syariah aset digital serta memperkaya kajian hukum ekonomi Islam terkait perkembangan teknologi keuangan.

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INTRODUCTION

The rapid advancement of digital technology has significantly transformed the global financial system, one of which is reflected in the emergence of cryptocurrency as a decentralized form of digital asset (Shin & Rice, 2022). Cryptocurrency represents an innovation that offers transactional efficiency, blockchain-based transparency, and substantial economic profit potential for its users. However, despite these advantages, cryptocurrency also raises fundamental concerns, particularly within the framework of Islamic economic law. A central issue lies in its inherent characteristics, namely the absence of physical form, the lack of a clear underlying asset, and its highly volatile value. These features indicate the potential presence of *gharar* (uncertainty) in transactions, which is explicitly prohibited in Islamic economic principles. Research by (Jamil et al., 2025) demonstrates that the instability of cryptocurrency value constitutes a major factor contributing to doubts regarding its compliance with *sharia* principles. Therefore, this phenomenon warrants a comprehensive examination within the context of Islamic economic law.

In addition to the issue of *gharar*, the practical use of cryptocurrency also exhibits a strong tendency toward speculative behavior that reflects elements of *maisir*, which refers to gambling-like activities prohibited in Islam. Many market participants engage in cryptocurrency transactions not for genuine transactional purposes but rather to gain short-term profits from price fluctuations. This pattern indicates a shift in the function of cryptocurrency from a medium of exchange to a speculative instrument. A study by (Kim et al., 2022) reveals that cryptocurrency market dynamics are heavily influenced by investor sentiment and speculative behavior, resulting in significant price instability. Within the perspective of Islamic economic law, such conditions raise serious concerns as they contradict the principles of justice and balance in economic transactions. Consequently, analyzing the element of *maisir* in cryptocurrency becomes essential in determining its legal status as a digital asset.

Several previous studies have attempted to examine the legal status of cryptocurrency within the framework of Islamic economic law; however, their findings remain diverse and inconclusive. Some studies argue that cryptocurrency may be recognized as a legitimate digital asset as long as it fulfills the principles of transparency and gains widespread societal acceptance (Hairudin et al., 2022). In contrast, other research emphasizes that high volatility and the dominance of speculative activities render cryptocurrency closely associated with *gharar* and *maisir*, thereby tending toward impermissibility (Tuasikal et al., 2025). Nevertheless, most of these studies address the issue partially, focusing either on technological, economic, or legal aspects without integrating these dimensions into a comprehensive analytical framework. This limitation reveals a research gap that necessitates a more holistic and prescriptive approach.

Based on the foregoing discussion, this study seeks to comprehensively analyze the legal status of cryptocurrency as a digital asset within the perspective of Islamic economic law by examining its characteristics, including the absence of physical form, the lack of a clear underlying asset, and its high price volatility, which potentially involves elements of *gharar*. Furthermore, this study evaluates the extent to which *maisir*, arising from speculative practices, affects the validity of cryptocurrency transactions under *sharia* principles. By employing a qualitative prescriptive approach, this research aims to provide a systematic normative argument regarding whether cryptocurrency can be classified as a permissible (*mubah*) or prohibited (*haram*) asset within Islamic economic law.

RESEARCH METHOD

This study employs a library research design, relying on the collection and analysis of data derived from scholarly literature relevant to the research topic. The approach adopted is descriptive qualitative, aimed at understanding, interpreting, and analyzing the phenomenon of cryptocurrency as a digital asset within the perspective of Islamic economic law in a systematic and in-depth manner. In this context, the study does not focus on quantitative measurement but rather on exploring meanings, concepts, and normative arguments developed within academic discourse. The data sources consist of secondary legal materials and scholarly literature, including reputable international journal articles, indexed national journals, academic books, and other relevant scientific publications related to cryptocurrency, digital assets, and the principles of Islamic economic law. The primary sources are prioritized from open-access journals published within the last five years to ensure the relevance and contemporaneity of the analysis in line with the latest developments in digital finance and *sharia* law.

The data collection technique is conducted through documentation or literature study, involving the systematic identification, selection, and examination of relevant academic sources. This process includes a critical evaluation of sources to ensure their credibility, validity, and relevance to the research problem. Furthermore, data analysis is carried out using qualitative analytical methods, particularly content analysis, which enables an in-depth examination of concepts, arguments, and scholarly perspectives regarding the legal status of cryptocurrency within Islamic economic law. The analysis involves organizing data, classifying key themes such as *gharar* and *maisir*, and conducting critical interpretation of the literature to address the research objectives in a coherent and systematic manner. Through this methodological framework, the study is designed to produce a comprehensive, argumentative, and contextually grounded analysis within the domain of Islamic economic law.

RESULTS AND DISCUSSION

Result

Characteristics of Cryptocurrency as a Digital Asset in the Perspective of Islamic Economic Law

The fundamental characteristics of cryptocurrency as a digital asset generate significant debate within Islamic economic law, particularly regarding its status as a legitimate object of transaction. Conceptually, cryptocurrency lacks physical form and is not supported by a clear underlying asset, raising questions about its compliance with the principle of *mal mutaqaawam* (recognized and valuable property in *sharia*). Contemporary studies suggest that digital assets may be classified as *mal* as long as they possess value and are widely accepted by society, even without physical (Rosele et al., 2022). However, the absence of a central authority and the high volatility of cryptocurrency values weaken its legitimacy as both a medium of exchange and a store of value within the *sharia* framework. Several studies indicate that cryptocurrency prices are largely driven by market sentiment rather than intrinsic value, thereby increasing uncertainty in transactions (Naeem et al., 2021). These characteristics thus form a critical basis for evaluating whether cryptocurrency can be categorized as a digital asset compliant with Islamic economic principles.

Within the framework of Islamic economic law, a digital asset must fulfill the principles of clarity (*bay' al-wadih*) and the avoidance of *gharar* in order to be considered permissible for trade. Cryptocurrency, with its decentralized and anonymous nature, introduces a high degree of uncertainty in both value and transaction mechanisms. Recent research shows that extreme volatility in cryptocurrencies, such as Bitcoin, is not only influenced by economic factors but also by intense market speculation (Wang et al., 2023). This condition strengthens the indication of significant *gharar*, as transaction parties lack certainty regarding the real value exchanged. On the other hand, some scholars argue that blockchain technology enhances transparency in transaction recording, thereby potentially reducing uncertainty (Bennet et al., 2024). This divergence of views reflects a tension between technological innovation and the precautionary principles of *sharia*, necessitating further analysis to determine the legal status of cryptocurrency as a digital asset.

In addition to the issue of *gharar*, social acceptance (*urf*) plays an important role in determining the legitimacy of cryptocurrency within Islamic economic law. In practice, cryptocurrency has gained widespread acceptance as an investment instrument and, in some jurisdictions, as a means of payment, leading to the argument that it fulfills the criteria of a valuable asset. However, such acceptance does not automatically resolve its *sharia* concerns, as its value remains unstable and highly susceptible to market manipulation. Empirical studies demonstrate that cryptocurrency markets are significantly influenced by herd behavior and retail investor speculation (Liu & Zhang, 2024). This indicates that cryptocurrency value is largely subjective and not supported by real economic activity, potentially

conflicting with the principle of justice in Islamic transactions. Therefore, social acceptance of cryptocurrency must be critically assessed in relation to the foundational principles of Islamic economic law.

The Element of *Gharar* in Cryptocurrency Transactions and Its Implications

The presence of *gharar* in cryptocurrency transactions constitutes a central issue in determining its legal status within Islamic economic law. *Gharar* refers to excessive uncertainty in the object, price, or mechanism of a transaction that may disadvantage one of the parties involved. In the context of cryptocurrency, such uncertainty is evident in its extreme price fluctuations and the absence of a clearly defined intrinsic value. Research by (Uslan, 2026) indicates that cryptocurrency volatility is significantly higher than that of traditional financial assets, thereby increasing transactional uncertainty. This condition reinforces the argument that cryptocurrency contains substantial elements of *gharar*, particularly when used as a short-term investment instrument. Consequently, analyzing the presence of *gharar* becomes essential in assessing whether cryptocurrency transactions can be justified under Islamic economic principles.

Furthermore, *gharar* in cryptocurrency is not limited to price volatility but also relates to market structure, which is often opaque and susceptible to manipulation. In many cases, cryptocurrency prices are influenced by speculation, rumors, or manipulative practices such as pump-and-dump schemes that disadvantage smaller investors. A study by (Uslan, 2026) reveals that cryptocurrency markets exhibit higher levels of manipulation compared to conventional financial markets. This finding suggests that uncertainty in cryptocurrency is not merely inherent but also structural, thereby intensifying the presence of *gharar* in transactions. From a *sharia* perspective, such conditions contradict the principles of fairness and transparency that underpin all economic activities. Therefore, the existence of *gharar* in cryptocurrency transactions cannot be overlooked in determining its legal status.

Nevertheless, some scholars attempt to distinguish between tolerable *gharar* (*gharar yasir*) and excessive *gharar* (*gharar fahish*) in the context of cryptocurrency. Certain academic perspectives argue that not all forms of uncertainty in cryptocurrency are detrimental, particularly when it is used as a medium of exchange within specific ecosystems. Research by (Al-Nassr & Alazab, n.d.) indicates that the use of cryptocurrency in cross-border transactions can enhance efficiency and reduce transaction costs. However, when cryptocurrency is predominantly used as a speculative instrument with high uncertainty, the element of *gharar* becomes dominant and intolerable.

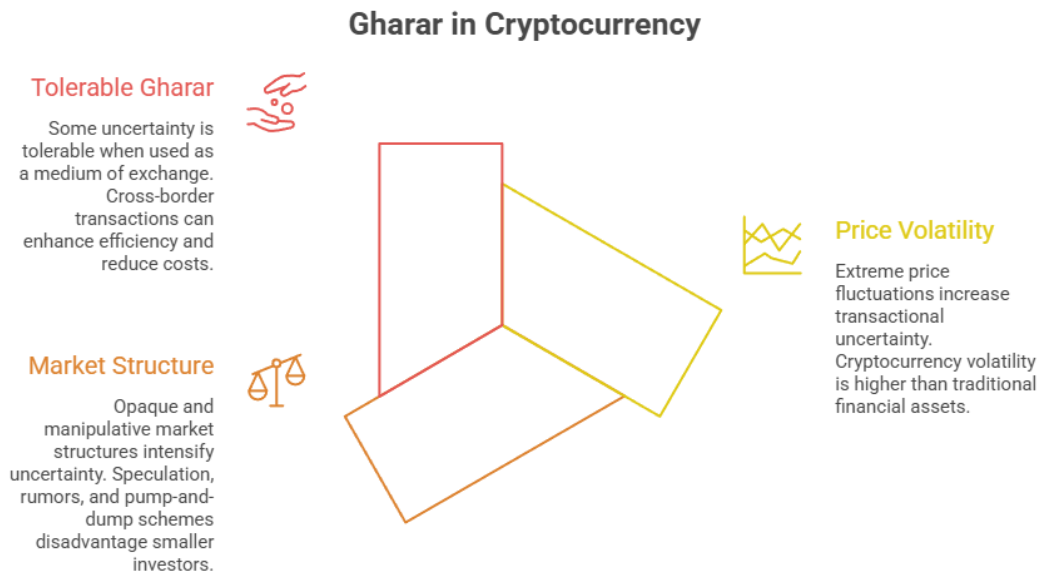


Figure 1 : The Presence of Gharar in Cryptocurrency Transactions

The Element of *Maisir* in Cryptocurrency Speculative Practices

In addition to containing elements of *gharar*, cryptocurrency transactions also demonstrate strong indications of *maisir*, which constitutes a critical concern within Islamic economic law. *Maisir* refers to speculative activities resembling gambling, where gains are obtained without underlying real economic activity and largely depend on chance or unpredictable fluctuations. In the case of cryptocurrency, many market participants engage in transactions not for utilitarian purposes but to secure rapid profits from price volatility. Empirical studies show that cryptocurrency investors are predominantly driven by speculative motives rather than genuine transactional needs (Hafiz et al., 2025). This condition suggests that cryptocurrency trading often fails to reflect the principle of productivity in Islamic economics and instead resembles a zero-sum game characteristic of *maisir*. Accordingly, examining speculative elements is crucial in determining whether cryptocurrency can be accepted as a legitimate digital asset within Islamic economic law.

The speculative nature of cryptocurrency trading is further intensified by practices such as short-term trading and the use of leverage, which amplify both risk and potential returns. In practice, many investors exploit price volatility for short-term gains without considering the fundamental value of the traded asset. Research by (Kukacka & Kristoufek, 2023) demonstrates that cryptocurrency price dynamics are heavily influenced by speculative activities and unstable market sentiment. This creates a situation in which the gains of one party often come at the expense of another, closely resembling gambling mechanisms prohibited in Islam. From the perspective of Islamic economic law, such practices contradict the principles of justice (*'adl*) and the prohibition of exploitation in transactions.

Therefore, the dominance of speculation in cryptocurrency trading reinforces the argument that it contains significant elements of *maisir*.

However, not all activities involving cryptocurrency can be directly classified as *maisir*, as a distinction exists between excessive speculation and rational investment based on analytical considerations. Some studies indicate that certain investors employ analytical approaches, such as technical and fundamental analysis, in making cryptocurrency investment decisions (Abdeldayem & Aldulaimi, 2024). Nevertheless, the effectiveness of such approaches remains questionable given the highly volatile nature of cryptocurrency markets and the absence of clear underlying assets. Under these conditions, the boundary between investment and speculation becomes increasingly blurred, thereby heightening the risk of *maisir* in transactions. Accordingly, Islamic economic law requires a stringent evaluative framework to distinguish permissible activities from those that clearly involve gambling elements.

Legal Implications of Cryptocurrency as a Digital Asset in the Perspective of Islamic Economic Law

The analysis of cryptocurrency characteristics, along with the presence of *gharar* and *maisir*, has direct implications for determining its legal status within Islamic economic law. Normatively, a digital asset can only be classified as permissible if it fulfills the principles of clarity, fairness, and the absence of prohibited elements such as *gharar* and *maisir*. In the context of cryptocurrency, uncertainty in value and the dominance of speculative practices serve as primary obstacles to its recognition as a lawful asset. Research by (Alsmadi et al., 2023) indicates that the majority of contemporary scholars adopt a cautious stance and tend to prohibit cryptocurrency as an investment instrument due to its high level of uncertainty. This suggests that its legal status remains within a domain of scholarly disagreement, albeit with a strong inclination toward restriction. Therefore, determining the legality of cryptocurrency requires a comprehensive analysis of both its inherent characteristics and its patterns of use.

From a prescriptive perspective, Islamic economic law evaluates not only the object of transaction but also the purpose and impact of economic activities. If cryptocurrency is utilized as an efficient transactional tool that supports real economic activities, there may be grounds for conditional permissibility. However, if its use is predominantly speculative and closely associated with *maisir*, its legal status tends toward prohibition. Research by (Cumming et al., 2019) suggests that effective regulation and supervision can mitigate speculative risks in cryptocurrency markets. This indicates that regulatory frameworks may play a significant role in determining the permissibility of cryptocurrency within Islamic economic law. Accordingly, a prescriptive approach is essential to establish boundaries for cryptocurrency usage that align with *sharia* principles.

Furthermore, the legal implications of cryptocurrency are closely linked to the need for adaptation to technological advancements within Islamic economic law. As a dynamic legal system, *sharia* possesses the flexibility to respond to financial innovations, provided they do not contradict its fundamental principles. However, in the case of cryptocurrency, the primary challenge lies in the dominance of speculative elements and uncontrollable uncertainty. Research by (Syahriani et al., 2023) emphasizes the importance of a *maqasid al-shariah* approach in evaluating financial innovations by considering both public benefit and harm prevention. Within this framework, cryptocurrency must be assessed not only from a technical standpoint but also in terms of its impact on economic stability and societal welfare. Consequently, the legal implications of cryptocurrency as a digital asset require a comprehensive and context-sensitive approach within Islamic economic law.

Discussion

The findings of this study reveal that cryptocurrency, as a digital asset, presents a complex intersection between technological innovation and the normative framework of Islamic economic law. While its decentralized nature and blockchain infrastructure offer potential benefits such as efficiency and transparency, these advantages are overshadowed by structural weaknesses related to value instability and speculative dominance. The absence of a clear underlying asset and the reliance on market sentiment as the primary determinant of value create a condition in which uncertainty becomes inherent rather than incidental. This reinforces the classification of cryptocurrency as an asset that is highly susceptible to *gharar*, particularly when used in investment contexts characterized by rapid price fluctuations.

Moreover, the dominance of speculative practices in cryptocurrency markets strengthens the argument that it embodies elements of *maisir*. The tendency of market participants to engage in short-term trading for profit maximization reflects a departure from the productive and value-based principles emphasized in Islamic economics. This condition is further exacerbated by the presence of market manipulation and asymmetric information, which undermine fairness and transparency in transactions. Although certain perspectives suggest that cryptocurrency may be permissible under specific conditions, such as controlled usage and reduced speculative exposure, these scenarios remain limited and context-dependent.

From a critical standpoint, the existing literature often treats technological innovation as inherently neutral, without sufficiently addressing its normative implications within *sharia*. This study argues that a more integrative approach is necessary – one that evaluates cryptocurrency not only based on its technological features but also on its economic behavior and societal impact. By employing a

prescriptive qualitative framework, this study highlights that the permissibility of cryptocurrency cannot be determined solely by its form as a digital asset but must also consider its dominant patterns of use. Therefore, the legal assessment of cryptocurrency in Islamic economic law requires a contextual and multidimensional analysis that balances innovation with adherence to fundamental ethical principles.

CONCLUSION

This study demonstrates that the legal status of cryptocurrency within Islamic economic law cannot be determined solely by its digital form but must be evaluated through the interaction of asset characteristics, market behavior, and transaction purposes. The findings indicate that cryptocurrencies characterized by extreme volatility, speculative dominance, and the absence of identifiable underlying assets exhibit substantial elements of *gharar* and *maisir*, thereby raising significant concerns regarding sharia compliance.

Theoretically, this study contributes to the development of Islamic economic law by proposing a multidimensional framework that integrates technological, economic, and normative legal considerations in assessing digital assets. This approach extends beyond the conventional dichotomy of permissibility and prohibition and offers a more contextual understanding of emerging financial technologies.

Practically, the findings provide guidance for regulators, Islamic financial institutions, and Muslim investors in evaluating cryptocurrency-related activities. Regulatory frameworks that enhance transparency, reduce speculative manipulation, and strengthen governance mechanisms may contribute to reducing sharia-related concerns associated with digital assets.

Future research should examine specific categories of digital assets, including stablecoins, central bank digital currencies (CBDCs), and asset-backed cryptocurrencies, through empirical and comparative approaches. Such studies are necessary to develop a more adaptive and evidence-based framework for Islamic economic law in responding to ongoing financial innovation.

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