

The Contestation Of Cryptocurrency Legitimacy As A Zakat Instrument Within The Framework Of Islamic Law And Indonesian Legal System

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Abstract

The rapid expansion of digital finance has brought cryptocurrency into the orbit of Islamic legal discourse, raising profound questions about its legitimacy as a zakat instrument. This study adopts a normative juridical and comparative approach to examine the intersection of Islamic jurisprudence and Indonesia's positive law concerning the legitimacy of cryptocurrency as a zakat instrument. The findings reveal a persistent tension between conservative jurists, who repudiate cryptocurrency for its speculative volatility, and reformist scholars, who advocate its inclusion within zakat due to its liquidity and functional parity with money. Within the Indonesian legal landscape, the absence of explicit regulation underscores a critical need to harmonize the ethical imperatives of sharia with the pragmatic realities of digital economies.

Keywords - cryptocurrency, zakat, Islamic law, Indonesian Law

INTRODUCTION

Zakat constitutes as a mandatory instrument for Muslims, functioning as a means of wealth redistribution (Nurhakim and Budimansyah, 2024), and has been institutionalized within Indonesia's positive legal framework through Law No. 23 of 2011 on Zakat Management. This regulation affirms that zakat is not merely an act of personal worship, but also a strategic mechanism to address socio-economic disparities (Lestari, 2025). By positioning zakat as a collective obligation administered by the state through BAZNAS and LAZ, Indonesia seeks to establish a wealth redistribution system that directly contributes to societal welfare enhancement. Within this framework, a new question arises as the financial world enters the digital era, era in which wealth is no longer confined to gold, silver, or other conventional assets, but increasingly encompasses digital assets, including cryptocurrencies, which are now widely recognized as instruments of global investment (Anwar, 2019).

Cryptocurrency as a product of blockchain technology, has emerged as a prominent global investment instrument with continuously increasing market capitalization. These digital assets

are no longer perceived merely as speculative commodities but are progressively recognized as integral components of modern wealth portfolios, demanding acknowledgment from legal, economic, and even Islamic jurisprudential perspectives.

However, the rapid development of cryptocurrency has provoked intense debate among *fuqaha* (Islamic jurists) and legal scholars. This discourse extends beyond the substantive dimension of *fiqh al-mu'amalah* to encompass the epistemological foundations of Islamic law in responding to the dynamics of financial technology. Scholars are divided between those who reject cryptocurrency on the grounds of its lack of an underlying asset (Hidayatullah, dkk, 2023), and those who endorse it in view of its tangible economic value and liquidity (Dewa dkk, 2025). This issue has thus evolved into a contested domain between the conservatism of classical Islamic jurisprudence and the imperative for *sharia* adaptability to the transformations of contemporary financial technology.

In international practice, several Islamic nations have demonstrated a courageous spirit of *ijtihad* by opening the possibility of zakat payments through cryptocurrency. Malaysia, through the Selangor Zakat Board, the United Arab Emirates via its financial authorities, and Turkey through the Diyanet, have all examined and even implemented digital asset based zakat mechanisms. This development reflects the adaptability of Islamic law in responding to global socio-economic realities while illustrating that zakat can coexist with emerging technologies without compromising its *sharia* integrity. This initiative exemplifies the courage and flexibility of contemporary *ijtihad* in bridging the principles of *sharia* with the rapidly evolving landscape of global financial technology.

In contrast to those countries, Indonesia has adopted a more restrictive regulatory stance. According to the provisions of the Commodity Futures Trading Regulatory Agency (Bappebti), cryptocurrency is recognized solely as a tradable commodity asset. Meanwhile, Bank Indonesia explicitly rejects the status of cryptocurrency as a legitimate means of payment, affirming that the rupiah remains the nation's sole legal tender. This regulatory paradox generates a profound dilemma: on one hand, cryptocurrency is legally acknowledged as an investment instrument, yet on the other, its legitimacy as a zakat object remains situated within a normative grey area.

Therefore, this paper aims to analyze how Islamic jurisprudence and Indonesia's positive legal system negotiate the legitimacy of cryptocurrency as a zakat instrument, and to propose a harmonized interpretive framework for its practical implementation.

RESEARCH METHODS

This study employs a qualitative juridical normative research method that focuses on examining the contestation of cryptocurrency legitimacy as a zakat instrument within the framework of Islamic law and the Indonesian legal system. This method is considered appropriate because it allows a comprehensive analysis of legal norms derived from both *fiqh al-zakah* and positive law, while also facilitating an analytical comparison between religious and state regulations. Purposive sampling was applied to select relevant legal, theological, and academic materials. The study does not include empirical data collection from zakat institutions, focusing instead on doctrinal and interpretive analysis.

Data collection is conducted through an extensive review of both primary and secondary legal sources. Primary data consist of statutory instruments, fatwas, and classical *fiqh* texts that define the legal characteristics and zakat obligations of wealth, while secondary data come from academic journals, policy papers, and international standards issued by organizations such as AAOIFI. The collected data are analyzed using qualitative content analysis that involves descriptive mapping, comparative interpretation, and doctrinal synthesis. Through this process, the research identifies interpretive patterns, legal uncertainties, and areas of convergence between Islamic legal thought and Indonesian statutory law in relation to the recognition of cryptocurrency as *māl zakāwī* or zakatable wealth.

The analytical framework of this research is conceptual and built on three main dimensions, namely legitimacy, regulatory coherence, and applicability. The legitimacy dimension assesses cryptocurrency based on the principles of *maqāṣid al-sharī‘ah*, focusing on *ḥifẓ al-māl* or protection of wealth and *‘adl* or justice. The regulatory dimension examines the compatibility between Indonesian zakat laws and Islamic jurisprudence, while the applicability dimension explores its practical consequences for zakat institutions and Muslim stakeholders. The credibility of this research is ensured through source triangulation by cross-verifying religious texts, statutory documents, and academic interpretations. This methodological approach ensures consistency, transparency, and academic rigor, allowing the findings to provide valid and replicable insights regarding the interaction between religious legitimacy and state regulation in the evolving landscape of Islamic financial law.

RESULTS AND DISCUSSION

Zakat

Etymologically, *zakat* denotes growth and purification, whereas terminologically it refers to a financial obligation imposed upon specific assets once they have reached the prescribed *nisab* (minimum threshold) and *haul* (one lunar year), to be distributed among the eight eligible categories (*asnaf*). The objective of *zakat* transcends mere ritual worship; it functions as an instrument of social justice and economic redistribution in alignment with the overarching aims of Islamic law (*maqāṣid al-sharī'ah*).

Departing from the understanding that *zakat* encompasses broad social and economic dimensions, the concept is not confined solely to conventional forms of wealth such as gold, silver, or livestock. The Qur'anic injunctions in Surah *Al-Baqarah* (2:267) and *At-Taubah* (9:103) articulate a general command concerning wealth (*amwāl*), without delimiting its physical form. This textual universality has provided the foundation for contemporary *fuqahā'* (Islamic jurists) to extend the scope of *zakat* to include non-conventional assets, such as cryptocurrency.

The Evolution of Zakat in Digital Era

The evolution of modern economics has profoundly transformed the way humans perceive and manage wealth. From the barter system to metallic currencies, followed by paper money, and now the advent of digital assets such as cryptocurrencies (Tektona dan Safilia, 2020), the nature of ownership and mediums of exchange has undergone a significant metamorphosis. This transformation is not merely technological but also epistemological, as it challenges the classical definition of *māl* (property) within the jurisprudence of *zakat*. With the emergence of digital currencies such as Bitcoin and Ethereum as new forms of wealth, a fundamental question arises do these assets fulfill the criteria of *māl* that are subject to *zakat* obligations.

According to Al-Ghazali, money serves fundamentally as a means of achieving social justice and collective welfare (Hidayah dkk), rather than as an instrument for hoarding wealth or engaging in speculative activities. Digital assets that are created and utilized productively and transparently may, therefore, be deemed consistent with the *maqāṣid al-sharī'ah* (higher objectives of Islamic law). In fact, blockchain technology has the potential to reinforce the Islamic values of justice and transparency that lie at the core of *sharī'ah* principles. Through

the use of *smart contracts*, the collection and distribution of *zakat* can be executed automatically, systematically, and incorruptibly, thereby enhancing public trust in *zakat* institutions. (Baiquni Dan Dirgahayu, T.T)

Nevertheless, the principal issue that remains under debate concerns the volatility of cryptocurrency values and their legal status. Several scholars and *fatwa*-issuing bodies contend that the extreme price fluctuations and speculative tendencies inherent in cryptocurrencies render them inconsistent with the stability of value required for *zakat* assessment. However, a number of contemporary *fuqahā'* (Islamic jurists) argue that as long as cryptocurrency ownership is clearly established, its value is quantifiable, and its usage is not intended for gambling or fraudulent purposes, it may legitimately qualify as an object of *zakat*.

The Dynamics of Islamic Scholarly Perspectives on Cryptocurrency

The emergence of cryptocurrency as a global economic phenomenon has sparked considerable debate among Islamic scholars concerning its legitimacy within the framework of *sharī'ah* law. Broadly, two major schools of thought have developed: those who reject its permissibility outright and those who adopt a more moderate stance. The divergence stems primarily from differing interpretations of the intrinsic nature of cryptocurrency, whether it can be legitimately classified as *māl* (property) under Islamic law, and to what extent its operations involve elements of *gharar* (uncertainty), *maisir* (speculation), or *ribā* (usury).

A similar stance is reflected in the position of the Indonesian Ulama Council (Majelis Ulama Indonesia, MUI). In 2018, the MUI issued a fatwa titled “11 Points of MUI on Bitcoin Prohibited as an Investment,” declaring that the use and investment of Bitcoin are inconsistent with *sharī'ah* principles due to the presence of *gharar* (excessive uncertainty), *gharar* (harm), and speculative characteristics. Subsequently, during the Seventh Ijtima' Ulama of the National Fatwa Commission in 2021, the MUI reaffirmed this position through a more concise resolution articulated in three main points:

- a. The use of cryptocurrency as a medium of payment is prohibited, as it contravenes Law No. 7 of 2011 concerning Currency and Bank Indonesia Regulation No. 17 of 2015;
- b. The trading of crypto assets is deemed impermissible under *sharī'ah* principles because such assets lack physical form, definite value, and clear ownership; and
- c. Cryptocurrencies that possess a clear underlying basis and demonstrable benefits may, however, be permissible as tradable commodities. (Abdillah, 2023)

In addition to the MUI, Egypt's *Dar al-Ifta'* has also issued a fatwa prohibiting the use of Bitcoin, arguing that it lacks monetary authority legitimacy and poses risks of fraud and economic instability (Muhammad, T.T). However, the *Bahtsul Masail* forum of *Nahdlatul Ulama* (NU) adopts a more moderate stance. NU contends that crypto assets may be classified as *māl* (wealth) within Islamic law and may be lawfully traded, provided that such transactions are free from elements of *gharar* (excessive uncertainty). (Burhanudin, 2025)

From the perspective of Islamic law, the existence of cryptocurrency continues to pose legal and ethical challenges, as it lacks both physical form and backing by real assets. Its high price volatility renders it laden with elements of uncertainty (*gharar*), thereby conflicting with the principle of *hifz al-mal* (protection of wealth) within the framework of *maqasid al-shariah*. The *maqāṣid al-sharī'ah*, as articulated by scholars such as al-Ghazālī (Mohammad, 1325) and al-Shāṭibī (Ibrhm Ibn Msá Shib, 1920), represents the higher aims of Islamic law intended to preserve religion, life, intellect, lineage, and wealth (*hifz al-dīn, al-naḥs, al-'aql, al-nasl, al-māl*). *Hifz al-māl* *hifz al-mal* requires that wealth be preserved, distributed justly, and utilized productively for the welfare of society. Because cryptocurrency is highly volatile and lacks tangible value, it may contravene this principle by exposing individuals to excessive financial risk and potential harm, thereby undermining the *maqāṣidic* goal of preserving wealth and preventing exploitation (Nasution,2020).

From the perspective of Islamic business ethics, cryptocurrencies are considered to fall short of embodying core principles such as honesty (*ash-shidq*) and social utility. The predominantly speculative use of Bitcoin is deemed to contravene the ethical principles of responsibility and equilibrium. Nevertheless, Islamic ethics continues to allow room for innovation, provided that the development of cryptocurrencies is grounded in the values of *tawhid* (divine unity), justice, and the promotion of public welfare (*maslahah al-ummah*).

Contemporary and progressive Islamic scholars view cryptocurrency as a legitimate form of *māl mustafād* (acquired wealth), provided that it fulfills the elements of ownership, utility, and socially recognized economic value (Andatu,T.T). They emphasize that the essence of zakat and Islamic economic jurisprudence does not reside in the physical form of wealth, but in its social function and productive capacity to advance justice and collective prosperity. As long as digital assets are utilized transparently, possess measurable economic value, and are not employed for speculative purposes, cryptocurrencies may be subject to zakat in the same

manner as other forms of tradeable property. This perspective illustrates the efforts of modern scholars to harmonize Shariah principles with the realities of the digital economy while maintaining equilibrium between technological innovation and the foundational values of *maqāṣid al-sharīʿah*.

The Implementation of Cryptocurrency Zakat Across Selected Countries

The practice of cryptocurrency zakat across different countries demonstrates a diversity of legal and technical approaches, shaped by each nation's social, economic, and regulatory context. In Middle Eastern countries such as Saudi Arabia and the United Arab Emirates, discourse surrounding cryptocurrency zakat remains largely characterized by caution. Fatwa institutions in these regions tend to postpone formal recognition of zakat on digital assets, citing the absence of a clear legal foundation and stable value framework for cryptocurrencies. Nevertheless, several individuals and private organizations have begun experimenting with blockchain-based donation systems as part of ongoing efforts to explore the potential of this technology in enhancing transparency in zakat and charitable giving.

In Malaysia, The Chairperson of the Shariah Advisory Council of Bank Negara Malaysia (BNM), Dato' Dr. Mohd Daud Bakar, posits that cryptocurrency and digital currencies are, in principle, permissible within the framework of Shariah, provided that no explicit legal prohibition exists within a specific jurisdiction. He argues that deeming a currency impermissible solely based on its price volatility is intellectually unsound, given that fluctuations are inherent to all monetary systems and have historically affected various currencies according to broader economic dynamics (Daud, 2018). Even fiat currencies experience depreciation and appreciation in the global market without being rendered unlawful or prohibited. Furthermore, Bakar contends that although cryptocurrencies such as Bitcoin may not achieve universal acceptance as global currencies, their utilization should nonetheless be encouraged due to the relative safety and transparency of blockchain-based transactions. He emphasizes that such digital mechanisms may, in fact, enhance financial integrity by mitigating illicit activities, including money laundering, more effectively than conventional fiat systems.

In Turkey, the discussion on cryptocurrency zakat has developed through fatwas and digital economy regulations currently being formulated by the country's financial authorities. The Directorate of Religious Affairs (*Diyanet*) emphasizes that the use of cryptocurrencies for

speculative purposes is not permitted (Ekiz,2025). However, legally owned cryptocurrencies with recognized economic value may be considered as zakatable wealth. In addition, several Shariah-based fintech platforms have begun developing blockchain-based zakat wallets that allow zakat payments to be made automatically and verifiably.

In Indonesia, the position of cryptocurrency lies at the intersection between the clarity of positive law and the uncertainty of Sharia law. Several scholars of *fiqh muamalah* in Indonesia argue that cryptocurrency may be subject to zakat if it fulfills the requirements of full ownership (*al-milk al-tām*), possesses real economic value, and is not used for speculative activities (Supyadillah, T.T). From the perspective of state legality and Islamic jurisprudence, particularly concerning the validity and obligation of zakat on digital assets, debates remain ongoing. From the Sharia standpoint, the Indonesian Council of Ulama (*Majelis Ulama Indonesia*, MUI) in 2018 declared that the use of cryptocurrencies as a means of transaction or speculative investment instrument involves elements of *gharar* and *maisir*, and therefore does not conform to Sharia principles. Nevertheless, neither MUI nor BAZNAS has explicitly issued a fatwa regarding the zakat status of legally owned cryptocurrencies with recognized economic value. As a result, the discourse on cryptocurrency zakat in Indonesia remains interpretative, depending largely on the perspectives of scholars and *fiqh muamalah* practitioners who contend that cryptocurrency is zakatable when it meets the conditions of full ownership (*al-milk al-tām*), has a clear economic value, and is not employed for speculative purposes. Thus, although cryptocurrency has attained legal recognition as an asset under the supervision of BAPPETI, its legitimacy in the context of zakat still requires more comprehensive Sharia guidance to ensure that digital zakat practices in Indonesia align with the principles of Islamic justice and transparency.

Comparatively, Malaysia's adaptive approach contrasts with Indonesia's legal conservatism, revealing how national regulatory frameworks influence the Sharia acceptance of cryptocurrency as zakatable wealth.

The Legitimacy of Cryptocurrency Zakat within the Context of Indonesian

The legitimacy of cryptocurrency zakat within the Indonesian legal framework lies at the intersection of religious regulation and digital economic policy. Law No. 23 of 2011 concerning the Management of Zakat serves as the principal legal foundation for zakat

governance in Indonesia, stipulating that zakat is imposed on assets that fulfill *syar'ī* requirements such as ownership, growth, and potential economic benefit. However, the statute does not explicitly designate digital assets as zakatable property, leaving its interpretation contingent upon contemporary *fiqh* evaluations and the policy directions of zakat management institutions.

From the standpoint of positive law, cryptocurrencies have been formally recognized by the Indonesian government through the Commodity Futures Trading Regulatory Agency (*Badan Pengawas Perdagangan Berjangka Komoditi*, BAPPETI). Regulation No. 8 of 2021 on Guidelines for the Implementation of Physical Cryptocurrency Trading on Futures Exchanges designates cryptocurrencies as legitimate commodities that may be traded on futures exchanges, even though they are not recognized as legal tender (Widianti, 2023). This regulatory decision signifies that the government has granted legal legitimacy to the ownership and economic trading of cryptocurrencies. Although Bank Indonesia has not recognized them as lawful means of payment, cryptocurrencies nonetheless retain legal status as a form of wealth. The implication of this recognition is that cryptocurrency ownership and transactions operate within a lawful framework and may therefore be regarded as part of an individual's wealth that could be subject to zakat, provided they satisfy the *māl* criteria under Islamic law.

Furthermore, BAZNAS through various academic discussions and internal studies, has opened interpretative space regarding the zakat of digital assets. It has been asserted that cryptocurrencies share similar characteristics with gold or other investment assets whose value can be measured and traded, thereby making them eligible for zakat at a rate of 2.5% once they reach a nisab equivalent to 85 grams of gold and have been held for a full lunar year (ḥaul) (Fatihah, 2020).

Nonetheless, the absence of explicit fatwas or statutory acknowledgment indicates that the jurisprudential accommodation of digital assets in Indonesia remains interpretative rather than codified.

CONCLUSION

The advancement of global financial technology has introduced a new reality in the definition and management of wealth, including within the context of zakat. Cryptocurrency, as a manifestation of digital economic innovation, necessitates a reinterpretation of Islamic law to

maintain its relevance amidst evolving socio-economic dynamics while upholding the fundamental principles of *sharia*. Based on the comparative analysis conducted, it can be concluded that the legitimacy of zakat on crypto assets is grounded in the capacity of *fiqh* and positive law to contextually adapt to the transforming nature of human wealth.

From the perspective of contemporary *fiqh al-mu'āmalah*, cryptocurrency may be classified as *māl mustafād* provided that it fulfills the criteria of full ownership (*al-milk al-tām*), possesses measurable economic value, and is not employed for speculative activities that contravene *sharia* principles. Several countries, including Malaysia, Turkey, and the United Arab Emirates, have demonstrated a progressive form of *ijtihad* by recognizing digital assets as zakatable property while simultaneously integrating blockchain technology to enhance the transparency and efficiency of zakat administration.

In Indonesia, the legal status of cryptocurrency occupies a fascinating transitional space. From the perspective of positive law, crypto assets have obtained formal recognition as legitimate commodities for trading under the Commodity Futures Trading Regulatory Agency (Bappebti) Regulation No. 8 of 2021. However, from the standpoint of *sharia* law, the validity of cryptocurrency as an object of zakat remains interpretative, lacking explicit normative guidance from authoritative institutions such as the MUI and BAZNAS. Nevertheless, the ongoing discourse indicates a growing inclination toward a more progressive accommodation, wherein cryptocurrency is treated analogously to investment assets such as gold, subject to a zakat rate of 2.5% upon meeting the *nisab* and *haul* requirements.

Consequently, the legitimacy of crypto-based zakat within the framework of Indonesian law should not be perceived as a dichotomy between religion and the state, but rather as the result of a dynamic dialectic between *sharia* law and positive law. The synergy between these two legal domains is essential to ensure that zakat continues to perform its strategic role as an instrument of social justice in the digital economy era.

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