

# ASSESSING THE LEGALITY OF CRYPTOCURRENCY TRADING IN INDONESIA'S COMMODITY MARKET: AN ANALYTICAL STUDY BASED ON MAQĀSID AL- SHARĪ'AH

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**Abstrak:** Perdagangan aset kripto telah menjadi fenomena global yang menimbulkan tantangan hukum dan etika, khususnya dalam konteks hukum Islam. Di Indonesia, kebijakan pemerintah yang melegalkan kripto sebagai komoditas di pasar berjangka, namun melarangnya sebagai alat pembayaran, mencerminkan dualisme regulasi yang memerlukan kajian mendalam. Penelitian ini bertujuan untuk menganalisis legalitas perdagangan kripto di Indonesia berdasarkan perspektif maqāsid al-sharī'ah. Menggunakan metode penelitian hukum normatif dengan pendekatan maqāsidī, studi ini mengkaji regulasi formal serta data primer dari wawancara dengan otoritas regulator (BAPPEBTI). Hasil penelitian menunjukkan bahwa kebijakan legalisasi kripto sebagai komoditas mengandung nilai kemaslahatan (*maṣlaḥah*) dan dapat dikategorikan dalam maqāsid ḥājīyyah dan ma'ānin 'urfiyyah 'āmmah, meskipun tetap harus diawasi ketat untuk menghindari unsur maysīr, gharar, dan ḍarar. Keunikan penelitian ini terletak pada integrasi antara analisis yuridis-normatif dan kerangka maqāsid, serta penggunaan data empiris yang memberikan kontribusi baru dalam diskursus hukum ekonomi Islam. Penelitian selanjutnya disarankan untuk melakukan studi komparatif lintas negara Muslim guna mengembangkan kerangka regulasi kripto yang adaptif dan sesuai syariah.

**Kata Kunci:** *Legalitas Kripto, Pasar Berjangka, Maqāsid al-Sharī'ah, BAPPEBTI, Risiko Spekulatif, Hukum Islam.*

**Abstract:** Cryptocurrency trading has emerged as a global phenomenon, raising complex legal and ethical questions, particularly within the framework of Islamic law. In Indonesia, the government's dual-track policy—legalizing crypto assets as commodities while prohibiting them as payment instruments—calls for critical normative analysis. This study aims to assess the legality of cryptocurrency trading in Indonesia's futures market from the perspective of *maqāsid al-sharī'ah*. Employing a normative legal research method integrated with a *maqāsid*-based approach, the research analyzes statutory regulations and incorporates primary data from interviews with regulatory authorities (BAPPEBTI). The findings reveal that the legalization policy aligns with aspects of public interest (*maṣlaḥah*) and falls within the categories of *maqāsid ḥājīyyah* and *ma'ānin 'urfiyyah 'āmmah*, although continuous monitoring is essential to prevent elements of maysīr, gharār, and ḍarar. The uniqueness of this research lies in its synthesis of legal formalism with *maqāsidī* reasoning, supported by empirical insights, offering a novel contribution to the field of Islamic economic law. Future research should include comparative studies across Muslim jurisdictions to develop a shariah-compliant regulatory framework responsive to fintech innovation.

**Key words:** Cryptocurrency Legality, Futures Market, *Maqāsid al-Sharī'ah*, BAPPEBTI, Speculative Risk, Islamic Law.



## INTRODUCTION

The legality of cryptocurrency varies across different countries. Some highly populated countries, such as India, have yet to legalize cryptocurrency, either as an asset or as a means of transaction.<sup>1</sup> In contrast, the United States, rather than fully legalizing cryptocurrency as a medium of exchange, tends to tolerate its use among citizens without explicit endorsement. To date, the U.S. Congress appears more inclined to classify cryptocurrency as a security rather than to legalize it as a transactional currency.<sup>2</sup> According to National Cryptocurrency Association (NCA) in 2025, 1 in 5 of Americans own cryptocurrency, 39% use crypto to pay for goods and service, and 76% say crypto has a positive impact on their lives.<sup>3</sup>

In Indonesia, the Ministry of Trade reported that during the COVID-19 pandemic, cryptocurrency users increased significantly. In 2020, the number of users stood at around 4 million, rising to 6.5 million by the end of May 2021. This number surpassed the total of stock market investors, which, according to Bank Indonesia (BI), amounted to only 2.4 million.<sup>4</sup> The latest data shows that as of March 2025, the number of national crypto investors has reached 13.71 million, representing a 3% increase from February, which recorded 13.31 million investors.<sup>5</sup> This figure is projected to continue rising and is expected to reach 28 million investors by the end of the year.<sup>6</sup> The growth in crypto investors has also been accompanied by the emergence of locally developed cryptocurrencies such as Indonesia Digital Cooperatives (IDM), Petmoon Token, and \$NOID, among others. Due to its decentralized nature, cryptocurrency can be created by anyone. Teguh Kurniawan Harmanda, Chairman of the Indonesian Crypto Asset Traders Association (ASPAKRINDO), stated that creating a cryptocurrency or token can take as little as thirty minutes. However, developers must actively work to establish the economic value of their tokens, which requires building a supporting community and ecosystem to ensure adoption and utility.<sup>7</sup>

Economists suggest that Indonesians are more inclined to use cryptocurrency as an investment asset rather than a payment tool. This tendency is reflected in the policy of the Commodity Futures Trading Regulatory Agency (BAPPEBTI), which, as of December 17, 2020, had approved 229 cryptocurrencies for legal trading. Meanwhile, Bank Indonesia (BI) maintains a firm stance in prohibiting the use of cryptocurrency as a payment

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<sup>1</sup> Teuku Ahmad Yani dkk., "Aceh as a Model of Halal Trade in Financial Goods and Services Regulation Based on Pancasila within the Framework of National Law in Indonesia," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 8, no. 1 (2024): 1, <https://doi.org/10.22373/sjkh.v8i1.17680>.

<sup>2</sup> Coryanne Hicks, *Cryptocurrency Regulations Around The World*, 3 April 2023, <https://www.forbes.com/advisor/investing/cryptocurrency/cryptocurrency-regulations-around-the-world/>.

<sup>3</sup> National Cryptocurrency Association (NCA), *2025 State of Crypto Holders Report* (2025), <https://nca.org/report.pdf>.

<sup>4</sup> Siswanto, *Hampir 7 Juta Investor Kripto di Indonesia Apakah Akan Terdampak Fatwa MUI?*, 22 November 2021, <https://www.suara.com/bisnis/2021/11/22/163617/hampir-7-juta-investor-kripto-di-indonesia-apakah-akan-terdampak-fatwa-mui>.

<sup>5</sup> Yuliia Volkova dkk., "Crypto Market Experience: Navigating Regulatory Challenges in Modern Conditions," *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 24, no. 2 (2024): 2, <https://doi.org/10.30631/alrisalah.v24i2.1625>.

<sup>6</sup> Dilla Fauziyah, *Investor Kripto Indonesia Diproyeksi Capai 28 Juta Orang di 2025*, Mei 2025, <https://coinvestasi.com/berita/investor-kripto-diproyeksi-capai-28-juta-tahun-ini>.

<sup>7</sup> Danang Sugianto, *Marak Kripto 'Made In Indonesia, Bangga atau Bahaya?*, <https://finance.detik.com/fintech/d-5796091/marak-kripto-made-in-indonesia-bangga-atau-bahaya>, Nopember 2021.

instrument or digital currency.<sup>8</sup> This position is based on Law No. 7 of 2011 on Currency and BI Regulation No. 18/40/PBI/2016 on the Implementation of Payment Transaction Processing. Nonetheless, BAPPEBTI permits the trade of cryptocurrency as a commodity through two main approaches: a juridical basis in Article 3(2)(c) of Perba Regulation No. 5 of 2019, and an AHP (Analytic Hierarchy Process) assessment that considers aspects such as security, the profile of the development team, blockchain governance, scalability, a verifiable development roadmap, and a minimum standard score of 6.5.<sup>9</sup>

The initial motivation behind the legalization of crypto assets as commodities stemmed from concerns over illegal transactions, including the use of cryptocurrency in narcotics deals and cases of fraud involving crypto traders who absconded with investor funds. To provide protection for domestic investors, BAPPEBTI chose to regulate and legalize crypto trading as a commodity.<sup>10</sup>

This context reveals a kind of “policy contestation” over cryptocurrency in Indonesia: it is prohibited when viewed as an e-currency, but legalized when categorized as a tradable commodity.<sup>11</sup> This ambiguity has prompted a response from the Indonesian Ulema Council (Majelis Ulama Indonesia/MUI), which issued a fatwa declaring the use of cryptocurrency as a payment tool to be *haram*, citing elements of *gharār* (uncertainty), *ḍarar* (harm), and conflict with Law No. 7 of 2011 and BI Regulation No. 17 of 2015.<sup>12</sup> Furthermore, MUI considers cryptocurrency trading as *haram* due to the presence of *gharār*, *ḍarar*, and *qimār* (gambling). It also argues that crypto does not meet the criteria for a valid commodity (*sil'ah*), which requires physical form, inherent value, certainty in quantity, ownership, and transferability. If any crypto asset were to meet these criteria, it would still require a legitimate and beneficial underlying asset to be considered permissible for trade.<sup>13</sup>

Similarly, the East Java chapter of Nahdlatul Ulama (NU), one of Indonesia's largest Islamic organizations, through its Lembaga Baḥsul Masā'il (LBM-NU), has previously concluded that the use of cryptocurrency is *haram* when viewed from the perspective of *sil'ah* and *mabī'* (tradable goods) in Islamic jurisprudence. Muhammadiyah and other Islamic organizations have yet to issue official rulings on cryptocurrency, although some of their scholars have voiced opinions on its impermissibility.<sup>14</sup> Earlier still, in 2018, Egypt's Grand Mufti, Shawki Allam, issued a fatwa declaring the use of Bitcoin and similar cryptocurrencies as *haram* for both transactions and trade. Likewise, in Malaysia, Mufti

<sup>8</sup> Syamsul Ashar, *BI tegaskan minimal 10 tahun ke depan cryptocurrency tidak boleh jadi alat pembayaran*, Mei 2021, <https://nasional.kontan.co.id/news/bi-tegaskan-minimal-10-tahun-ke-depan-cryptocurrency-tidak-boleh-jadi-alat-pembayaran>.

<sup>9</sup> Roy Franedy, *Resmi! Ini Cryptocurrency yang Diakui di RI, Termasuk Bitcoin*, 22 Januari 2021, <https://www.cnbcindonesia.com/tech/20210122132253-37-218020/resmi-ini-cryptocurrency-yang-diakui-di-ri-termasuk-bitcoin>.

<sup>10</sup> Emir Yanwardhana, “Ini Alasan RI Atur Perdagangan Kripto Sebagai Komoditi,” *CNBC Indonesia*, 29 Juni 2021, <https://www.cnbcindonesia.com/news/20210629140503-4-256788/ini-alasan-ri-atu-perdagangan-kripto-sebagai-komoditi>.

<sup>11</sup> Saila Salsabila dan Rahmat Sholihin, “Digital Inheritance and Legal Vacuums: Implications for Legal Certainty in Indonesia,” *JOURNAL OF ISLAMIC AND LAW STUDIES* 9, no. 2 (2025): 398–415, <https://doi.org/10.18592/jils.v9i2.17835>.

<sup>12</sup> Jamal Wiwoho dkk., “Examining Cryptocurrency Use among Muslim Affiliated Terrorists: Case Typology and Regulatory Challenges in Southeast Asian Countries,” *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 18, no. 1 (2023): 1, <https://doi.org/10.19105/al-lhkam.v18i1.7147>.

<sup>13</sup> Majelis Ulama Indonesia, *Keputusan Fatwa Hukum Uang Kripto atau Cryptocurrency*, t.t., diakses 2 Mei 2023, <https://mui.or.id/berita/32209/keputusan-fatwa-hukum-uang-kripto-atau-cryptocurrency/>.

<sup>14</sup> Rr Laeny Sulistyawati dkk., *Kripto, Fatwa Haram MUI-NU Jatim, dan Telaah Muhammadiyah*, Nopember 2021, <https://www.republika.co.id/berita/r2f5ur320/kripto-fatwa-haram-muynu-jatim-dan-telaah-muhammadiyah>.

Zulkifli Mohamad Al-Bakri issued a similar ruling prohibiting the use of cryptocurrency as a medium of exchange.<sup>15</sup>

Most existing studies on cryptocurrency within Islamic contexts have revolved around comparative fatwa analysis and its acceptability as a medium of exchange. For instance, Muhfeeth<sup>16</sup> and Paracha<sup>17</sup> examined contrasting fatwas issued across jurisdictions. Muedini<sup>18</sup> argued that cryptocurrency may be more compatible with Islamic finance than fiat currencies, while Billah<sup>19</sup> proposed risk-managed Islamic crypto models using takaful mechanisms. Meanwhile, regional contributions—such as Kusuma<sup>20</sup> and Sholeh et al.<sup>21</sup>—have addressed the crypto commodity framework from general Islamic legal perspectives.

In terms of risk management by Islamic banks, Antova and Tayachi analyzed six banks in the Gulf Cooperation Council (GCC) countries that adopted a “gold-crypto” standard using tokenization to reduce volatility and future losses, showing it as a promising method of managing currency exchange risk.<sup>22</sup> Alam and colleagues examined how blockchain and cryptocurrency have introduced breakthroughs in financial services, highlighting their application in Islamic financial offerings such as payments and remittances.<sup>23</sup> Aamer applied Islamic jurisprudence to evaluate the legitimacy and limitations of cryptocurrency as money in Islam.<sup>24</sup>

Indonesian scholars have also contributed to the discourse. Sholihah explored Bitcoin from a *fiqh* perspective, using DSN-MUI and the company Artabit as case studies.<sup>25</sup> Naim specifically examined Bitcoin from an Islamic legal standpoint.<sup>26</sup> Pratama<sup>27</sup> and

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<sup>15</sup> Zulkifli, *Bayan Linnas Siri Ke-153: Hukum Penggunaan Mata Wang Bitcoin*, Nopember 2018, <https://muftiwp.gov.my/en/artikel/bayan-linnas/2773-bayan-linnas-153-hukum-penggunaan-mata-wang-bitcoin>.

<sup>16</sup> L. M. Muhfeeth, “Prospect of crypto currency in Islamic monetary perspective,” *The Moderate Approach to Human Development through Islamic Sciences and Arabic Studies*, Faculty of Islamic Studies & Arabic Language South Eastern University of Sri Lanka, 22 Desember 2020, 192–99, <http://ir.lib.seu.ac.lk/handle/123456789/5112>.

<sup>17</sup> Owais Paracha, “Tri Lingual Categorization of Opinions on Bitcoin and Crypto currencies: An Islamic Perspective,” *Journal of Socio-Economic Research Studies* 1, no. 2 (2021): 11–23.

<sup>18</sup> Fait Muedini, “The Compatibility of Cryptocurrencies and Islamic Finance,” *European Journal of Islamic Finance* No 10 (Juli 2018): 2018, <https://doi.org/10.13135/2421-2172/2569>.

<sup>19</sup> Mohd Ma'Sum Billah, “Conceptual Model of Islamic Crypto-asset,” *Journal of Islamic Banking & Finance* 38, no. 1 (2021): 16–27. Also read Mohd Ma'Sum Billah, “Establishment and Operational Mechanisms of Islamic Crypto-asset,” *Journal of Islamic Banking & Finance* 38, no. 2 (2021): 8–19.

<sup>20</sup> Teddy Kusuma, “Cryptocurrency dalam Perdagangan Berjangka Komoditi di Indonesia Perspektif Hukum Islam,” *TSAQAFAH* 16, no. 1 (2020), <https://doi.org/10.21111/tsaqafah.v16i1.3663>.

<sup>21</sup> M. Asrorun Niam Sholeh dkk., “A Critical Analysis of Islamic Law and Fatwa of MUI (Majlis Ulama Indonesia) & NU (Nahdlatul Ulama) on A Gold-Backed Cryptocurrency (OneGram),” *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 17, no. 2 (2022): 506–30, <https://doi.org/10.19105/al-lhkam.v17i2.6511>.

<sup>22</sup> Ilinka Antova dan Tahar Tayachi, “Managing Crypto-pegged Exchange Rates Risks in Islamic Banks in the Era of Digitalization Economy and Tokenization,” *Journal of Islamic Finance (JIF)* 9, no. 1 (2020): 046–060.

<sup>23</sup> Nafis Alam dkk., *Fintech and Islamic Finance: Digitalization, Development and Disruption* (Palgrave Macmillan, 2019), 81–98, <https://doi.org/10.1007/978-3-030-24666-2>.

<sup>24</sup> Basem Ahmed Aamer, “Al-‘Umlāt al-Raqmiyyah ‘al-Bitcoin Anmūdḥajan’ wa Madā Tawāfuqḥā ma’a Zawābiṭ al-Nuqūd fī al-Islām,” *Majallah Jāmi’ah al-Shāriqah li al-‘Ulūm al-Shar’iyyah wa al-Dirāsāt al-Islāmiyyah* 16, no. 1 (2019): 264–90.

<sup>25</sup> Nur Lailatus Sholihah, “Tinjauan Fikih Muamalah Terhadap Uang Digital Bitcoin dengan Studi pada DSN-MUI dan perusahaan Artabit” (Skripsi, UIN Syarif Hidayatullah, 2014).

<sup>26</sup> Asmadi Mohamed Naim, “Bitcoin dan Analisis Pandangan Fiqh Islam,” Conference: Mesyuarat Jamaah Ulama, Kota Bharu, Kelantan, 11 Februari 2018.

<sup>27</sup> Feri Pratama, “Analisis Transaksi Jual Beli Bitcoin dalam Perspektif Ekonomi Islam” (Skripsi, IAIN Metro, 2019).

Khan<sup>28</sup> conducted similar analyses for their academic theses. Windiastuti analyzed the Islamic legal perspective on virtual currency Inacoin.<sup>29</sup> Tektona and Safilia investigated the permissibility of using Bitcoin to pay *zakaat*.<sup>30</sup> Kusuma explored the status of cryptocurrency in Indonesia's commodity futures market from an Islamic legal viewpoint.<sup>31</sup> Most recently, Sholeh and colleagues analyzed the Islamic legal perspective, including fatwas from MUI and NU, regarding OneGram—a cryptocurrency backed by physical gold.<sup>32</sup>

However, these works primarily focus on normative legitimacy or compare fatwas without fully incorporating an evaluative lens of *maqāṣid al-shari'ah* to examine Indonesia's unique dual-track policy: banning cryptocurrency as payment but legalizing it as a commodity.<sup>33</sup> This study differs from previous works by specifically assessing whether the state policy of allowing crypto assets to be traded in Indonesia's futures market aligns with *maqāṣid al-shari'ah*, thus providing both theoretical contribution and practical relevance for Islamic economic governance.

The uniqueness of this research lies in its synthesis of regulatory legalism and *maqāṣid* analysis, offering an integrated normative evaluation model that is both conceptually robust and contextually grounded. While prior studies on cryptocurrency from a *maqāṣid al-shari'ah* perspective have indeed been undertaken—such as Aini,<sup>34</sup> Askar et al.,<sup>35</sup> Dara et al.,<sup>36</sup>—these studies tend to adopt a strictly normative or theoretical stance. They primarily rely on textual interpretations and fatwa analysis, without the incorporation of empirical data or first-hand insights from policymakers.<sup>37</sup>

By contrast, the present research distinguishes itself through the depth of its *maqāṣid*-based analysis and its integration of primary data obtained through interviews with a key regulatory figure—Poppy Juliyanti of BAPPEBTI, the Indonesian Commodity Futures Trading Regulatory Agency. This direct engagement with a policy insider allows the study to move beyond abstract legal theory and into the realm of practical policy assessment.<sup>38</sup>

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<sup>28</sup> Ahmad Damas Ghandayas Lu'ay Aga Khan, "Penggunaan Cryptocurrency Bitcoin dalam Transaksi Menurut Perspektif Hukum Islam" (Skripsi, UNMUH Malang, 2020).

<sup>29</sup> Filka Catur Windiastuti, "Analisis Hukum Islam Terhadap Mata Uang Virtual (Cryptocurrency) Inacoin" (Skripsi, UNMUH Surakarta, 2019).

<sup>30</sup> Rahmadi Indra Tektona, "Penggunaan Bitcoin Sebagai Alat Pembayaran Zakat Menurut Perspektif Hukum Islam," *Adliya: Jurnal Hukum dan Kemanusiaan* 14, no. 1 (2020): 27–40, <https://doi.org/10.15575/adliya.v14i1.8542>.

<sup>31</sup> Kusuma, "Cryptocurrency dalam Perdagangan Berjangka Komoditi di Indonesia Perspektif Hukum Islam."

<sup>32</sup> M. Asrorun Niam Sholeh dkk., "A Critical Analysis of Islamic Law and Fatwa of MUI (Majlis Ulama Indonesia) & NU (Nahdlatul Ulama) on A Gold-Backed Cryptocurrency (OneGram)."

<sup>33</sup> Khafifah Anjar Riani dkk., "Implikasi Hukum Teknologi Digital Terhadap Institusi Perkawinan: Pernikahan Virtual, Aset Digital Dalam Harta Bersama, Dan Cyber Divorce," *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory* 3, no. 2 (2025): 2, <https://doi.org/10.62976/ijjel.v3i2.1158>.

<sup>34</sup> Maulidia Rohmatul Aini, *Analisis Transaksi Cryptocurrency Dalam Perspektif Maqashid Syariah: Studi Berdasarkan Fatwa MUI dan Implikasinya Terhadap Ekonomi Syariah*, 5, no. 1 (2025), <https://jurnal.untan.ac.id/index.php/JVPEI/article/view/88141>.

<sup>35</sup> Askar Abubakar dkk., *Analisis Maqashid Syariah pada Perkembangan Investasi Cryptocurrency di Indonesia*, 5, no. 1 (2024), <https://ojs.sticamkop.ac.id/index.php/ecotal/article/view/971>.

<sup>36</sup> Dara dkk., "EKSISTENSI BITCOIN DALAM PERSPEKTIF MAQĀṢID AL-SYARĪYAH," *PETITA: JURNAL KAJIAN ILMU HUKUM DAN SYARLAH* 3, no. 2 (2020), <https://doi.org/10.22373/petita.v3i2.45>.

<sup>37</sup> Raden Arfan Rifqiawan dkk., "Legal and Accounting Review of Sharia Fintech Financial Reports on Official Websites," *Al-Ahkam* 35, no. 1 (2025): 1, <https://doi.org/10.21580/ahkam.2025.35.1.23544>.

<sup>38</sup> Mohamad Revaldy Fairuzzen dkk., "Peran Asuransi Syariah Dalam Pertumbuhan Perokonomian Di Indonesia," *Interdisciplinary Explorations in Research Journal* 2, no. 2 (2024): 2, <https://doi.org/10.62976/ierj.v2i2.615>.

Thus, this study not only bridges the gap between doctrinal and empirical approaches but also contributes a policy-oriented jurisprudential model rooted in *maqāṣid al-shari'ah* that can inform both national regulation and international academic discourse. It illuminates the ethical, legal, and societal dimensions of cryptocurrency trading under Islamic law—an area still underexplored in global scholarship.

Therefore, the main objective of this research is to analyze whether the Indonesian government's legalization of cryptocurrency as a commodity in the futures market aligns with the principles of *maqāṣid al-shari'ah*, and to evaluate its legal and economic implications from a shariah-based policy perspective.

## METHODS

This research employs a normative legal research method, which aims to describe, explain, and analyze legal principles related to the legality of using cryptocurrency as a commodity asset in Indonesia. As stated by Jonny Ibrahim, normative legal research is a scientific research procedure that seeks to discover legal truths based on the logic of legal science from its normative perspective. The scientific logic in normative legal research is constructed upon the scientific discipline and methodological framework inherent in normative legal studies.<sup>39</sup>

According to Peter Mahmud Marzuki, legal research is the process of identifying legal rules, principles, and doctrines to address legal issues at hand. Furthermore, Marzuki argues that legal research fundamentally aims to generate legal arguments, theories, or new concepts as prescriptive solutions for addressing legal problems.<sup>40</sup> Therefore, the normative legal research framework used in this study is a scientific endeavor to identify legal norms, legal principles, and legal doctrines through a normative legal method to answer the legal issue regarding the legality of cryptocurrency exchange in the Indonesian commodity market.<sup>41</sup>

The approach adopted in this study is the *maqāṣidi* approach, which analyzes legal issues based on the overarching objectives of Islamic law (*maqāṣid al-shari'ah*) without contradicting its normative foundation. In interpreting these objectives, the researcher refers to four dimensions proposed by Ibn 'Ashūr in understanding the intents of the Shariah: *thābit* (consistent), *ẓāhir* (explicit), *muḍābiḥ* (measurable), and *muṭṭarid* (comprehensive).<sup>42</sup> This approach is chosen because the policy concerning the legal trade of cryptocurrency in Indonesia's futures commodity market is highly relevant for a comprehensive examination. Unlike previous studies that mostly focused on formal legal aspects in Islamic jurisprudence, this research integrates a *fiqh maqāṣidi* analysis to provide more holistic and constructive insights that can inform state authorities and academic discourse.<sup>43</sup>

The primary legal sources for this study include: Law No. 7 of 2011 on Currency; Bank Indonesia Regulations (PBI) No. 17/3/PBI/2015, No. 18/40/PBI/2016, and No.

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<sup>39</sup> Jonny Ibrahim, *Teori dan Metode Penelitian Hukum Normatif* (Bayumedia Publishing, 2006), 47.

<sup>40</sup> Peter Mahmud Marzuki, *Penelitian Hukum* (Kencana Prenada Media Group, 2005), 35.

<sup>41</sup> Mustafa Lutfi dan Aditya Prastian Supriyadi, "Politik Hukum Pemulihan Ekonomi Nasional Akibat Pandemi Covid-19 Perspektif Konstitusi Ekonomi," *De Jure: Jurnal Hukum Dan Syariah* 13, no. 2 (2021): 2, <https://doi.org/10.18860/j-fsh.v13i2.10384>.

<sup>42</sup> Muḥammad Ṭāhir Ibn 'Ashūr, *Maqāṣid al-Shari'ah al-Islāmiyyah* (Wizārat al-Awqāf wa al-Shu'ūn al-Islāmiyyah Dawlah Qaṭar, 2004), 166.

<sup>43</sup> Moh Rasyid, "Problematika Implementasi Akad Mudharabah pada Perbankan Syariah di Indonesia: Problematika Implementasi Akad Mudharabah pada Perbankan Syariah di Indonesia," *Journal of Islamic Law* 2, no. 1 (2021): 1, <https://doi.org/10.24260/jil.v2i1.135>.

23/6/PBI/2021; Law No. 10 of 2011; Ministry of Trade Regulation No. 99 of 2018 concerning the general policy on the administration of crypto asset futures trading; BAPPEBTI Regulation No. 2 of 2019 on the Physical Commodity Market in the Futures Exchange; BAPPEBTI Regulation No. 7 of 2020 on the List of Tradable Crypto Assets in the Physical Crypto Asset Market; and BAPPEBTI Regulation No. 8 of 2021 on the Guidelines for Physical Crypto Asset Market Trading in the Futures Exchange, which superseded BAPPEBTI Regulation No. 5 of 2019 and its subsequent amendments.<sup>44</sup>

To strengthen the analysis of these legal documents, the researcher conducted an interview with Poppy Juliyanti from the Bureau of Development and Supervision of Futures Commodity Trading. The insights from this interview were compared with the existing regulations and then analyzed using *fiqh maqāṣidi* to address the research problem articulated in the introduction.

After completing data collection through in-depth interviews and comprehensive document analysis, the research advanced to a multi-stage analytical process to ensure coherence, depth, and alignment with the research questions. The analysis began with a systematic reduction of data, where raw information from legal texts, regulatory documents, and expert interviews was filtered and organized. This stage focused on extracting only the content relevant to the legality of cryptocurrency trading in Indonesia within the framework of *maqāṣid al-sharī'ah*, while setting aside irrelevant or redundant details. This initial step helped streamline the dataset for more focused interpretation.<sup>45</sup>

The refined data were then categorized and coded into thematic areas. These themes were derived deductively from the key dimensions of *maqāṣid al-sharī'ah*—such as consistency (*thābit*), clarity (*ẓāhir*), measurability (*mundabit*), and comprehensiveness (*mutṭarid*)—and inductively from recurring patterns and legal arguments found in the sources. Each piece of data, whether a regulatory clause, a fatwa statement, or an interview excerpt, was analyzed and assigned to relevant thematic categories to ensure analytical rigor. Next, the categorized data were mapped into a descriptive analytical structure. This involved establishing logical connections among regulatory provisions, Islamic legal norms, and stakeholders' perspectives to construct a coherent body of information. This mapping process provided a clear conceptual representation of the relationships between state policies, sharia principles, and the practical implications of cryptocurrency trading in Indonesia.<sup>46</sup>

Building on this foundation, the researcher developed a structured narrative that followed the logical sequence of the research questions. The narrative progressively outlined legal arguments, highlighted policy dilemmas, and presented normative justifications within the dual contexts of Indonesian law and Islamic jurisprudence. The final stages of analysis involved interpretative evaluation through the lens of *maqāṣid al-sharī'ah*. Legal norms and empirical insights were assessed for their alignment with the objectives of Islamic law, applying the four *maqāṣid* dimensions as analytical filters. This step ensured a robust and normative examination of the state's regulatory approach to cryptocurrency. Ultimately, the analysis culminated in conclusions that synthesize the legal, normative, and ethical implications of the findings. These conclusions also offer constructive recommendations rooted in both regulatory realities and Islamic legal philosophy.

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<sup>44</sup> Achmad Siddiq dkk., "Reconstructing Waqf Share Policies: A Maqashid Sharia Approach with Insights from Indonesia," *El-Mashlahah* 15, no. 1 (2025): 79–100, <https://doi.org/10.23971/el-mashlahah.v15i1.9029>.

<sup>45</sup> Siddiq dkk., "Reconstructing Waqf Share Policies."

<sup>46</sup> Asep Syarifuddin Hidayat, "Sharia and State's Intervention: Uncertainty Cryptocurrency in Indonesia," *AHKAM: Jurnal Ilmu Syariah* 23, no. 1 (2023): 1, <https://journal.uinjkt.ac.id/index.php/ahkam/article/view/31876>.

## RESULT AND DISCUSSION

### The Legality of Crypto Asset Trading in Indonesia

The term “crypto” is derived from “cryptography”, which means secret code. When these codes are used as a medium of exchange or currency, economists refer to them as “cryptocurrency”—with the addition of the word “currency”, meaning money. Cryptocurrency refers to a series of cryptographic codes designed and stored on computer devices, used as a peer-to-peer transaction medium between sender and receiver without involving third parties.<sup>47</sup> Since cryptocurrency is created purely from digital code (blockchain technology), it does not possess any physical form. It is typically used for cashless or non-physical transactions.<sup>48</sup> Although its initial function was as a transaction medium, cryptocurrency has evolved to function as a commodity asset or security and has entered the futures commodity trading market.<sup>49</sup>

Different types of digital assets within the blockchain ecosystem have distinct characteristics and functions. Understanding these differences is crucial to recognizing the various applications and regulatory implications of each type of digital asset. A cryptocurrency is a decentralized digital unit of value that enables secure and transparent transactions. It functions similarly to traditional currency but without a central authority. The most well-known examples include Bitcoin and Ethereum.<sup>50</sup> The value of cryptocurrencies is highly volatile because they are not backed by any specific physical asset and rely entirely on market mechanisms.<sup>51</sup>

A stablecoin, on the other hand, is a digital token whose value is pegged to fiat currency or physical assets, such as Tether or USD Coin. These tokens are designed to reduce volatility, making them suitable for use as a store of value and a means of transaction. Security tokens are blockchain-based investment contracts that represent ownership of real-world assets or investment opportunities, such as shares or real estate. These tokens fall under securities regulation, making them more strictly regulated than other types of tokens.<sup>52</sup> They grant economic rights to holders, such as dividends or voting

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<sup>47</sup> Camila Amalia, “Kerangka Pengaturan Crypto Currency Dalam Mencapai Tujuan Regulator Di Sektor Jasa Keuangan,” *Buletin Hukum Kebankesentralan*, 2019, 61–88.

<sup>48</sup> Kevin Septianzah dkk., “Blockchain Techonology for Payless Transactions and Investment Activities in the Digital Era With a SWOT Approach,” *Seminar Nasional Inovasi Teknologi UN PGRI Kediri* (Kediri), 24 Juli 2021, 12.

<sup>49</sup> Nanang Naisabur dkk., “The Prohibition of Social E-Commerce on TikTok Shop: A Fiqh Examination Based on Sharia Compliance and Economic Justice,” *Al-Manahij: Jurnal Kajian Hukum Islam*, 25 Maret 2024, 59–78, <https://doi.org/10.24090/mnh.v18i1.9674>; Erike Anggareni dkk., “Utilizing the Banking System For Digital Waqf Behavioral Approach of Millennial Muslims,” *El-Usrah: Jurnal Hukum Keluarga* 7, no. 1 (2024): 1, <https://doi.org/10.22373/ujhk.v7i1.22562>.

<sup>50</sup> Hugo Benedetti dan Sean Stein Smith, “Cryptoassets and Fintech,” dalam *The Emerald Handbook of Fintech: Reshaping Finance* (2024), <https://doi.org/10.1108/978-1-83753-608-520241034>; Benjamin Schellinger, “Optimization of special cryptocurrency portfolios,” *Journal of Risk Finance* 21, no. 2 (2020): 127–57, <https://doi.org/10.1108/JRF-11-2019-0221>.

<sup>51</sup> Enrico Rossi, “Stablecoins in Three Dimensions: Foundations of Value in the Crypto-Economy,” dalam *Advances in Blockchain Research and Cryptocurrency Behaviour* (2024), <https://doi.org/10.1515/9783110981551-009>; Mohamad EL Haj dan Ahmed A. Moustafa, “10 Tether Coins Now? Temporal Discounting for Stablecoins,” *Journal of Investing* 33, no. 3 (2024): 47–55, <https://doi.org/10.3905/joi.2023.1.253>.

<sup>52</sup> Monika Di Angelo dan Gernot Salzer, “Tokens, Types, and Standards: Identification and Utilization in Ethereum,” *Proceedings - 2020 IEEE International Conference on Decentralized Applications and Infrastructures, DAPPS 2020*, 2020, 1–10, <https://doi.org/10.1109/DAPPS49028.2020.00001>; Paul P. Momtaz, “Security tokens,” dalam *The Emerald Handbook on Cryptoassets: Investment Opportunities and Challenges* (2023), <https://doi.org/10.1108/978-1-80455-320-620221005>.

rights, and are governed by securities laws, thus widely used in blockchain-based investment schemes.

Conversely, utility tokens are used to access specific services or products within a blockchain network. They are often employed to fund project development, incentivize early users, and facilitate transactions within platforms—particularly decentralized applications.<sup>53</sup> Examples of utility tokens include Ethereum (ETH), used to pay gas fees on the Ethereum network, and Binance Coin (BNB), which offers benefits such as transaction fee discounts on the Binance platform.

Overall, the key distinction lies in their purpose and function: while cryptocurrencies and stablecoins focus on payment and value storage, security and utility tokens serve roles related to access and specific rights within the blockchain ecosystem. Each type of token plays a significant role in supporting the global growth and adoption of blockchain technology.

**Table 1.** Types of Tokens in the Blockchain Ecosystem

Type of Token	Definition	Main Function	Value Stability	Examples
<b>Cryptocurrency</b>	A decentralized digital unit of value that enables transparent transactions	Serves as a medium of exchange	Highly volatile	Bitcoin (BTC), Ethereum (ETH), Litecoin (LTC)
<b>Stablecoin</b>	A digital token whose value is pegged to fiat currency or physical assets	Reduces volatility; suitable for transactions and store of value	Stable (depending on underlying asset)	Tether (USDT), USD Coin (USDC)
<b>Security Token</b>	A blockchain-based investment contract representing ownership of real-world assets	Grants ownership rights or participation in investment opportunities	Stable (depending on asset)	Blockchain-based equity tokens, real estate tokens
<b>Utility Token</b>	A token that grants access to services or products within a blockchain network	Funds projects, facilitates platform transactions	Unstable	Cardano (ADA), Solana (SOL), Ripple (XRP), Binance Coin (BNB)

Source: Author's Compilation

Cryptocurrency in Indonesia has gained considerable popularity among the public, despite the fact that Bank Indonesia, as the highest authority in monetary policy within the Unitary State of the Republic of Indonesia, does not yet recognize any transactions involving cryptocurrency as legal tender. As stated by Deputy Governor of Bank Indonesia, Dody Budi Waluyo, on Monday (March 21, 2022):

<sup>53</sup> Jeremy A. Herschajt dan Michelle Ann Gitlitz, "Heads or Tails? Making Sense of Crypto-Tokens Issued by Emerging Blockchain Companies," *Banking Law Journal* 136, no. 6 (2019): 342–46; Hugo Benedetti dkk., "Utility tokens," dalam *The Emerald Handbook on Cryptoassets: Investment Opportunities and Challenges* (2023), <https://doi.org/10.1108/978-1-80455-320-620221006>.

*"There is no other legal payment instrument besides the rupiah, which we issue—or if one day a digital rupiah is issued by the central bank, then that will be permitted as a means of payment... But not crypto. For sure, it is not allowed to be used in our country."*<sup>54</sup>

A similar statement was previously made by the Governor of Bank Indonesia, Perry Warjiyo, during a Working Meeting with Commission XI of the Indonesian House of Representatives (DPR RI) on Thursday, November 25, 2021:

*"Crypto is not a legitimate means of payment. And we have prohibited all institutions licensed by Bank Indonesia from facilitating crypto-related transactions. We are consistently monitoring this one."*<sup>55</sup>

Perry further explained that the main reason the central bank does not accommodate crypto assets is the lack of clearly defined underlying assets. Since the ownership and supply of cryptocurrencies are not regulated by any central authority, their value is highly volatile and difficult to ascertain.

Referring to Bank Indonesia Regulation (*Peraturan Bank Indonesia*) No. 17/2015 on the obligation to use the rupiah within the territory of the Republic of Indonesia, it is evident that there is no legal space for cryptocurrency to be used as a legitimate means of transaction in the country.

In another explanation, Bank Indonesia, as the trusted central bank, issued Regulation No. 18/40/PBI/2016 on Payment Transaction Processing, which includes provisions regarding cryptocurrency under the term \*virtual currency.<sup>56</sup> Article 34 of this regulation stipulates that virtual currencies are prohibited in payment systems. Article 34 (a) clarifies:

*"The term 'virtual currency' refers to digital money issued by parties other than the monetary authority, acquired through mining, purchase, or transfer as a reward, such as Bitcoin, BlackCoin, Dash, Dogecoin, Litecoin, Namecoin, NXT, Peercoin, Primecoin, Ripple, and Ven. Electronic money is not included within the definition of virtual currency."*

Furthermore, Article 62 states that electronic money processing is prohibited from using virtual currency, because money not issued by a monetary authority is not permitted to circulate or be used as a financial transaction tool.

Even though cryptocurrency is prohibited as a legitimate currency and its use as a payment instrument is banned, it is legally tradable as an asset, as stipulated in Regulation of the Minister of Trade No. 99 of 2018 concerning the General Policy for the Implementation of Crypto Asset Futures Trading. This regulation marks a shift in classification: cryptocurrencies are no longer referred to as "digital money" but are now categorized as "commodities".

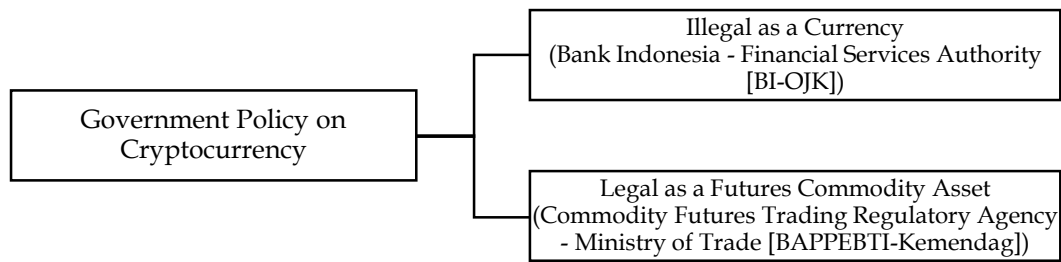
#### **Figure 1. Indonesian Government Policy**

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<sup>54</sup> Lidya Julita Sembiring, *Rupiah Digital Siap Meluncur, Kripto Tetap Dilarang*, 21 Maret 2022, <https://www.cnbcindonesia.com/tech/20220321200114-37-324687/rupiah-digital-siap-meluncur-kripto-tetap-dilarang>.

<sup>55</sup> Rully R. Ramli, *Semua Lembaga yang Dapat Izin BI Dilarang Layani Kripto sebagai Alat Pembayaran*, Nopember 2021, <https://money.kompas.com/read/2021/11/26/123242926/semua-lembaga-yang-dapat-izin-bi-dilarang-layani-kripto-sebagai-alat>.

<sup>56</sup> Desiana Fitriani, *Legalitas Kripto sebagai Mata Uang*, with Nabila Saqofah, (Bag. Perizinan dan Pengawasan Fintech OJK-BI), Agustus 2022.



Source: Author's Compilation

The Ministry of Trade has legalized cryptocurrency as a digital asset commodity that can be traded on the Futures Exchange, but not as a medium of financial transactions. It cannot be exchanged or traded through financial institutions in the same way as foreign currencies. Moreover, it is not permitted by financial authorities to be offered, marketed, or facilitated by financial institutions like foreign currencies, such as in the form of savings, deposits, and so on.<sup>57</sup>

Poopy explained that digital assets or crypto assets are intangible commodities in digital form, utilizing cryptography, information technology networks, and distributed ledgers to regulate the creation of new units, verify transactions, and secure transactions without third-party intervention. The physical form of crypto assets can be stored by their owners in hardware wallets such as flash drives/ledgers, as well as in web wallets and software wallets on iOS/Android-based devices.<sup>58</sup>

The study on crypto assets to determine their eligibility for trading on the physical futures market had been conducted for more than a year and a half. As a result, in 2018, the Coordinating Ministry for Economic Affairs held a coordination meeting to follow up on the regulation of crypto assets as commodities deemed relevant for trading in the futures market. As stated by Ms. Poppy:<sup>59</sup>

*"At BAPPEBTI, we spent more than a year and a half studying cryptocurrency and the possibilities of it being traded as an asset. We looked at countries that had already accepted crypto, such as Singapore and others, and ultimately, in order to monitor who owns crypto and to control the unmonitored flow of funds used to purchase it, as well as to protect Indonesian citizens from being scammed through crypto investments, it was considered necessary and relevant for the state to facilitate crypto assets."*

Based on the Coordination Meeting follow-up results outlined in Letter No. S-302/M.EKON/09/2018 by the Coordinating Ministry for Economic Affairs, it was agreed that while crypto assets remain prohibited as a means of payment, they may be treated as commodities for investment purposes and traded on the futures exchange due to their significant economic potential and to prevent capital outflows. To support this, crypto assets will be regulated through a Minister of Trade Regulation (Permendag), with further technical provisions to be detailed in implementing regulations issued by BAPPEBTI, incorporating input from relevant ministries and agencies.<sup>60</sup>

The results of the Coordination Meeting were further reviewed by the BAPPEBTI team, which concluded two key points. First, digital commodities or crypto commodities based on blockchain systems can be categorized as rights or interests, and therefore fall

<sup>57</sup> Tim CNBC Indonesia, *OJK Larang Lembaga Keuangan Fasilitasi Kripto, Ini Alasannya!*, 11 Februari 2022, <https://www.cnbcindonesia.com/tech/20220211123727-37-314696/ojk-larang-lembaga-keuangan-fasilitasi-kripto-ini-alasannya>.

<sup>58</sup> Poppy Juliyanti, *Biro Pembinaan dan Pengembangan Perdagangan Berjangka Komoditi BAPPEBTI-Kemendag* (Interview, 2022).

<sup>59</sup> Juliyanti, *Biro Pembinaan dan Pengembangan Perdagangan Berjangka Komoditi Bappeti-Kemendag*.

<sup>60</sup> Juliyanti, *Biro Pembinaan dan Pengembangan Perdagangan Berjangka Komoditi Bappeti-Kemendag*. BAPPEBTI - Kemendag RI, *Aset Kripto* (Jakarta: BAPPEBTI, 2020), 3.

under the category of commodities as defined in Law No. 10 of 2011 concerning the Amendment to Law No. 32 of 1997 on Commodity Futures Trading.<sup>61</sup> Second, crypto assets have become widely adopted by the public and are deemed suitable to be used as underlying assets for futures contracts on the Futures Exchange. In order to protect the public and provide legal certainty for business actors, regulatory measures on crypto asset trading are necessary.<sup>62</sup>

Poppy JuliYanti from the Bureau for Development and Fostering of Commodity Futures Trading explained to the researcher that, following the coordination meeting and subsequent review, the Minister of Trade issued Regulation Number 99 of 2018 concerning the General Policy for the Implementation of Crypto Asset Futures Trading. This regulation laid the foundation for the legal framework recognizing crypto assets as tradable commodities within the futures market.

Following this policy, five BAPPEBTI regulations were enacted to govern the trading of crypto assets. These include: BAPPEBTI Regulation Number 2 of 2019 on the Implementation of the Physical Commodity Market on the Futures Exchange; Number 5 of 2019 on Technical Provisions for the Crypto Asset Market; Number 6 of 2019 on Anti-Money Laundering and Counter-Terrorism Financing measures; Number 9 of 2019 amending Regulation Number 5 of 2019; and Number 2 of 2020, which serves as a second amendment to further refine the technical provisions for physical crypto asset trading. These regulations collectively provide the necessary legal and technical structure for the supervised trading of crypto assets in Indonesia.<sup>63</sup>

The objectives of regulating the physical trading of crypto assets are as follows: *First*, to provide legal certainty for crypto asset trading businesses in Indonesia. *Second*, to protect crypto asset customers from potential losses in crypto trading. *Third*, to facilitate innovation, growth, and the development of physical crypto asset trading activities in Indonesia. *Fourth*, to prevent the use of crypto assets for illegal purposes such as money laundering, terrorism financing, and the development of weapons of mass destruction (as mandated by the Law on Money Laundering and the Law on Terrorism Financing).<sup>64</sup>

The government's decision to legalize crypto assets as tradable commodities is driven by multiple strategic objectives. Primarily, it seeks to stimulate domestic investment while curbing potential capital outflows, ensuring that investors remain within a regulated national market. This policy also aims to enhance consumer protection and provide legal certainty for businesses operating in the crypto sector.

In addition, the regulation of crypto trading is expected to contribute to state revenue through taxation, support efforts to improve Indonesia's rating in the Financial Action Task Force (FATF) mutual evaluation, and strengthen the country's ability to prevent money laundering and terrorism financing. Moreover, the development of the crypto industry is anticipated to open up new employment opportunities, particularly in the growing information technology sector.<sup>65</sup>

BAPPEBTI's regulations are designed primarily to protect crypto users from potential fraud and to anticipate crimes such as money laundering, terrorist financing, and other illicit activities. These regulations aim to create a safer and more transparent environment for crypto transactions, which inherently carry unique risks.

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<sup>61</sup> Undang-Undang No. 10 Tahun 2011 Tentang Perubahan Atas UU No. 32 Tahun 1997 Tentang Perdagangan Berjangka Komoditi, Pasal 1 No. 2.

<sup>62</sup> BAPPEBTI - Kemendag RI, *Aset Kripto*, 3.

<sup>63</sup> BAPPEBTI - Kemendag RI, *Aset Kripto*, 6.

<sup>64</sup> Bappeti - Kemendag RI, *Aset Kripto*, 7.

<sup>65</sup> JuliYanti, *Biro Pembinaan Dan Pengembangan Perdagangan Berjangka Komoditi BAPPEBTI-Kemendag*.

Investors must be aware of at least three critical vulnerabilities in crypto transactions. First, there is no central authority or banking institution that can monitor or intervene in suspicious transactions. Second, once a crypto transfer is made, it is irreversible, leaving no room for recovery in the event of a mistake or scam. Third, the general public still lacks a comprehensive understanding of how crypto works, which increases the likelihood of misuse or exploitation.<sup>66</sup>

Poppy, along with data from BAPPEBTI as cited by investor.id on December 28, 2021, stated that crypto investment transactions in Indonesia reached IDR 478.5 trillion by July 2021—five times higher than the previous year. The average daily crypto market transaction volume in Indonesia was IDR 1.7 trillion.<sup>67</sup> From February 2021 to September 2024, BAPPEBTI reported the development of crypto asset transactions, noting that the number of registered crypto asset customers reached 21.27 million.<sup>68</sup>

Based on research from the past five years, several top cryptocurrencies can be evaluated based on various aspects such as performance, risk, market efficiency, and investor sentiment. Bitcoin remains the most popular cryptocurrency with the largest market capitalization. It has shown significant growth and is often regarded as the benchmark of the crypto market.<sup>69</sup> Ethereum is also a major player, known for its smart contract functionality and strong market presence.<sup>70</sup> In addition, Binance Coin (BNB) has demonstrated good performance, particularly in terms of price prediction accuracy.<sup>71</sup> However, risk and volatility remain major concerns in crypto investment. Both Bitcoin and Ethereum exhibit high levels of risk, with Ethereum rated as having the highest risk among

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<sup>66</sup> Gagas Yoga Pratomo, *46 Ribu Orang di AS Telah Tertipu Rp 14,4 Triliun Akibat Kripto*, 6 Juni 2022, <https://www.liputan6.com/crypto/read/4979639/46-ribu-orang-di-as-telah-tertipu-rp-144-triliun-akibat-kripto>.

Euforia Kripto pada tahun 2021 tidak hanya membuat beberapa orang menjadi jutawan atau miliarder, namun juga menciptakan kehancuran bagi banyak investor ritel. Keadaan demikian juga kontinyu berjalan hingga memasuki awal 2022 karena kejahatan dan penipuan Kripto masih sering terjadi. Sebagaimana laporan Federal Trade Commission (FTC), sejak awal 2021, ada sekitar 46.000 orang telah melaporkan kehilangan lebih dari USD 1 miliar atau sekitar Rp 14,4 triliun dalam bentuk Kripto karena penipuan.

Tidak hanya di Amerika Serikat, penipuan aset Kripto juga merebak di Indonesia. Lihat Lorenzo Anugrah Mahardhika, *Penipuan Investasi Aset Kripto Mulai Marak, Ini Komentar Asosiasi*, 30 Januari 2022, <https://market.bisnis.com/read/20220130/94/1494914/penipuan-investasi-aset-kripto-mulai-marak-ini-komentar-asosiasi>.

<sup>67</sup> Lona Olavia, “Asyik.. BAPPEBTI Sudah Tetapkan Kantor Bursa Kripto,” December 28, 2021, accessed August 24, 2022, <https://investor.id/market-and-corporate/276068/asyik-BAPPEBTI-sudah-tetapkan-kantor-bursa-kripto>.

<sup>68</sup> Kementerian Perdagangan RI, *Bappebti: Jumlah Pelanggan Aset Kripto di Indonesia Tembus 21,27 Juta* (2024), <https://www.kemendag.go.id/berita/pojok-media/bappebti-jumlah-pelanggan-aset-kripto-di-indonesia-tembus-2127-juta>.

<sup>69</sup> Toshiyuki Yamawake dkk., “Comparative performance of cryptocurrencies through the Aumann–Serrano economic index of riskiness,” *Annals of Operations Research*, advance online publication, 2024, <https://doi.org/10.1007/s10479-024-06333-6>; Abu Kowshir Bitto dkk., “CryptoAR: scrutinizing the trend and market of cryptocurrency using machine learning approach on time series data,” *Indonesian Journal of Electrical Engineering and Computer Science* 28, no. 3 (2022): 1684–96, <https://doi.org/10.11591/ijeecs.v28.i3.pp1684-1696>.

<sup>70</sup> Stephanie Danielle Subramoney dkk., “Statistical modelling of cryptocurrencies,” *Statistics, Optimization and Information Computing* 12, no. 6 (2024): 1640–62, <https://doi.org/10.19139/soic-2310-5070-1570>.

<sup>71</sup> Vishal Shekhar Baviskar dkk., “Cryptocurrency Price Prediction and Analysis,” *2023 14th International Conference on Computing Communication and Networking Technologies, ICCCNT 2023*, 2023, <https://doi.org/10.1109/ICCCNT56998.2023.10308332>.

major cryptocurrencies.<sup>72</sup> Litecoin stands out in terms of market efficiency, while Ripple is considered the least efficient among the major players.<sup>73</sup>

In the context of prediction models, deep learning approaches such as GRU (Gated Recurrent Unit) have proven highly accurate in predicting crypto prices, followed by models such as Random Forest and CatBoost. From a sentiment and adoption perspective, Bitcoin remains the most widely recognized and used cryptocurrency, while Ethereum continues to attract attention due to its technological innovations.<sup>74</sup>

**Table 2.** Comparison of Performance, Risk, and Market Efficiency

Coin	Performance	Risk	Market Efficiency	Prediction Accuracy	Popularity
Bitcoin (BTC)	Very High	High	Moderate	High	Very High
Ethereum (ETH)	High	Very High	Moderate	High	Very High
Binance Coin (BNB)	High	Moderate	Moderate	High	High
Litecoin (LTC)	Moderate	Moderate	High	Moderate	Moderate
Ripple (XRP)	Moderate	Moderate	Low	Moderate	High
Tether (USDT)	Stable (as a stablecoin)	Low	Very High	Very High	Very High
Cardano (ADA)	Moderate	High	Moderate	Moderate	High
Solana (SOL)	High	High	Moderate	Moderate	High

Source: Author's Compilation

Performance refers to the growth in value or adoption rate of a coin over recent years. Coins with very high performance, such as Bitcoin and Ethereum, have shown significant growth and become market leaders. Coins with high performance, like Binance Coin and Solana, have demonstrated consistent growth, though not as dramatic as Bitcoin or Ethereum. Coins with moderate performance, such as Litecoin, Ripple, and Cardano, show stability without major spikes, while Tether maintains stable performance due to its nature as a stablecoin pegged to specific assets.

Risk measures the level of price volatility and sensitivity to market changes. Coins with very high risk, such as Ethereum, tend to undergo extreme fluctuations. Bitcoin, Cardano, and Solana fall into the high-risk category due to their vulnerability to significant volatility. Meanwhile, coins like Binance Coin, Litecoin, and Ripple carry moderate risk with more controlled fluctuations, and Tether is in the low-risk category due to its asset-backed stability.

Market Efficiency shows how quickly market information is reflected in a coin's price. Coins like Tether have very high market efficiency due to their stable and predictable value. Litecoin has high efficiency, while Bitcoin, Ethereum, Binance Coin, Cardano, and

<sup>72</sup> Yongrong Huang dkk., "Evaluating Cryptocurrency Market Risk on the Blockchain: An Empirical Study Using the ARMA-GARCH-VaR Model," *IEEE Open Journal of the Computer Society* 5 (2024): 83–94, <https://doi.org/10.1109/OJCS.2024.3370603>.

<sup>73</sup> Vu Le Tran dan Thomas Leirvik, "Efficiency in the markets of crypto-currencies," *Finance Research Letters* 35 (2020), <https://doi.org/10.1016/j.frl.2019.101382>.

<sup>74</sup> Bitto dkk., "CryptoAR: scrutinizing the trend and market of cryptocurrency using machine learning approach on time series data"; Subramoney dkk., "Statistical modelling of cryptocurrencies."

Solana fall into the moderate category, still influenced by speculation. Ripple is categorized as low due to lower efficiency compared to other coins.

Prediction Accuracy refers to the ability of models to predict coin prices based on historical data. Tether, Bitcoin, and Ethereum rank very high due to clear and stable data patterns. Binance Coin has high prediction accuracy thanks to consistent historical data, while Litecoin, Ripple, Cardano, and Solana are in the moderate category, as market fluctuations may affect prediction accuracy.

Popularity refers to the level of global usage and recognition. Bitcoin, Ethereum, and Tether fall under the very high category due to their widespread use and global recognition. Binance Coin, Ripple, Cardano, and Solana are highly popular with large user communities, while Litecoin is considered moderately popular compared to other coins.

Overall, Bitcoin remains the top choice for many investors due to its broad adoption and high popularity, despite its high risk and volatility. Ethereum is a strong alternative, especially for technology-based applications. Litecoin can be a suitable option for those seeking a balance between market efficiency and moderate performance.<sup>75</sup>

In terms of crypto ownership, Indonesia had reached 12.8 million registered users according to BAPPEBTI data as of March 2022. This figure is an updated version compared to Triple A's data, which recorded 12,237,009. On average, BAPPEBTI recorded an increase of 740,523 new crypto owners. The identities of these owners can be confirmed because each crypto owner's e-wallet can be viewed and tracked, including the amount, transaction history, and asset value, due to BAPPEBTI's regulations.

With the regulations issued by BAPPEBTI, law enforcement authorities are able to trace financial flows potentially linked to unlawful activities such as terrorism financing, money laundering, or other illegal uses. As explained by the Head of the Commodity Futures Trading Development and Supervision Bureau at BAPPEBTI, Mrs. Poppy:

*"So every crypto owner in Indonesia who transacts in the market is monitored by us. Therefore, it is confirmed who owns how much, and so on. This makes it possible to detect, for instance, money laundering. So the owner's e-wallet reveals the total value of their crypto assets."*<sup>76</sup>

Regarding commodity transactions on the futures exchange, Poppy further explained that transactions cannot be validated by authorities unless they follow three fundamental principles: immediate exchange (*yadan bi yadin*), equivalency (*tamāthul*), and possession (*taqābud*). These principles also apply to physical crypto assets that are legally traded on the exchange.<sup>77</sup>

Crypto assets are legally traded on the futures exchange based on several fundamental considerations. First, they share characteristics with other investment instruments like stocks, as they can be analyzed both fundamentally and technically. This allows market participants to make informed decisions, reducing the risk of speculation and uncertainty.

Second, crypto assets derive value from the complex and costly processes involved in their creation, much like gold, which gains value through mining and associated expenses. Their market price is also determined by supply and demand dynamics. Third, crypto assets are designed to be decentralized and publicly accessible, ensuring that no single party can monopolize them and that everyone has equal opportunity to participate in the market. An overview of the characteristics of crypto assets currently traded in

<sup>75</sup> Yamawake dkk., "Comparative performance of cryptocurrencies through the Aumann-Serrano economic index of riskiness"; Huang dkk., "Evaluating Cryptocurrency Market Risk on the Blockchain: An Empirical Study Using the ARMA-GARCH-VaR Model."

<sup>76</sup> Juliyanti, *Biro Pembinaan Dan Pengembangan Perdagangan Berjangka Komoditi BAPPEBTI-Kemendag*.

<sup>77</sup> Juliyanti, *Biro Pembinaan dan Pengembangan Perdagangan Berjangka Komoditi Bappeti-Kemendag*.

Indonesia is presented in Table 3.

To regulate and ensure the security of crypto asset trading, BAPPEBTI Regulation No. 8 of 2021 and its amendments set out comprehensive provisions for crypto asset traders. These include mandatory customer onboarding processes such as Know Your Customer (KYC), Customer Due Diligence (CDD), and Enhanced Due Diligence (EDD), using Regulatory Technology (RegTech) in accordance with Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) standards. Only verified customers may access trading accounts. Additionally, traders must use a trading system certified with ISO 27001 for information security, which includes ISO 27017 for cloud security and ISO 27018 for cloud privacy, and any cloud services used must be provided by companies with offices in Indonesia.

Traders are also required to provide BAPPEBTI access to their trading systems, store crypto assets using a combination of cold (offline) and hot (online) storage—ensuring at least 70% is stored offline with certified custodians—and may only trade crypto assets listed by BAPPEBTI. Self-issued or affiliated crypto assets are prohibited. All transactions must be settled in Indonesian Rupiah, and 70% of customer funds must be placed in segregated accounts with a futures clearing institution. The travel rule must be implemented for transfers of crypto assets valued at or above USD 1,000 (or its Rupiah equivalent), including wallet-to-wallet transfers.

Table 3. Comparison of Legally Tradable Crypto Assets in Indonesia

No.	Blockchain Name	Code	Consensus Algorithm	Type of Coin	Transaction Speed	Smart Contract	Total Supply	Token Distribution	Burning Mechanism	Number of Validators
1	Bitcoin	BTC	Proof of Work	Cryptocurrency	Low (~7 tx/s)	Not supported	21 million BTC	Decentralized	None	N/A
2	Ethereum	ETH	Proof of Stake (transitioned from Proof of Work)	Cryptocurrency & Utility Token	High (~30 tx/s)	Supported	Unlimited	Decentralized	Yes (since EIP-1559)	200+ (transitioning to PoS)
3	Binance Coin	BNB	Binance Chain's Tendermint Core	Cryptocurrency & Utility Token	High (up to 1,400 tx/s)	Not supported	200 million BNB	Initially centralized, Binance is working to increase decentralization	Yes (Binance Coin Burn)	21 (Binance Smart Chain)
4	Litecoin	LTC	Proof of Work	Cryptocurrency	High (~56 tx/s)	Not supported	84 million LTC	Decentralized	Yes (via Litecoin Core)	N/A
5	Ripple (XRP)	XRP	Ripple Protocol Consensus Algorithm	Cryptocurrency & Utility Token	Very high (1,500 tx/s)	Not supported	100 billion XRP	Initially centralized, Ripple is working to increase decentralization	Yes (via removal of unused XRP)	36 (XRP Ledger)
6	Tether	USDT	Multiple (depends on the blockchain used)	Stablecoin (tethered to USD)	Varies by blockchain	Not supported	Unlimited	Initially centralized, Tether is working to increase decentralization	None	N/A
7	Cardano	ADA	Ouroboros Proof of Stake	Cryptocurrency & Utility Token	High (up to 257 tx/s, expected to grow)	Supported	45 billion ADA	Decentralized	Yes (via Cardano Improvement Proposals)	2,000+ (Shelley phase)
8	Solana	SOL	Proof of History & Proof of Stake	Cryptocurrency & Utility Token	Very high (up to 50,000 tx/s)	Supported	500 million SOL	Decentralized	Yes (via Solana Burning)	1,000+ (Solana Network)

Source: Author's Compilation

Furthermore, traders must adopt a Risk-Based Approach (RBA) and implement AML/CFT programs based on five pillars: board-level oversight, policies and procedures, internal controls, information systems, and staff training. Regular monitoring of customer activity, data updates, and reporting to the Financial Transaction Reports and Analysis Center (PPATK) are also mandatory. Traders must uphold full responsibility for customer funds and assets by applying robust risk management practices and are required to report any suspicious transactions to both BAPPEBTI and PPATK.

The determination of crypto assets eligible for trading by licensed traders, as explained by Poppy, is based on the provisions of BAPPEBTI Regulation No. 8 of 2021 concerning Guidelines for the Implementation of Physical Crypto Asset Trading on the Futures Exchange, particularly Article 3. This regulation stipulates that crypto assets may only be traded if they fulfill several key requirements. Firstly, the assets must utilize distributed ledger technology, be classified as utility crypto assets or crypto-backed assets, and undergo evaluation through the Analytical Hierarchy Process (AHP) method as mandated by BAPPEBTI.

The AHP evaluation process is required to take into account various critical factors. These include the market capitalization of the crypto asset (coin market cap), its listing on major global cryptocurrency exchanges, and its potential to deliver economic benefits such as tax contributions, digital economy growth, advancements in the information technology sector, and the development of skilled digital talent. Moreover, the evaluation must also assess associated risks, including those related to money laundering, terrorism financing, and the proliferation of weapons of mass destruction. Finally, the types of crypto assets permitted for trading are formally determined by the Head of BAPPEBTI and are included in the official list of tradable crypto assets within the physical crypto asset market.<sup>78</sup>

The types of crypto assets that may be traded in Indonesia are stipulated in BAPPEBTI Regulation No. 11 of 2022, which revoked Regulation No. 7 of 2020 concerning the list of crypto assets that may be traded in the physical market.<sup>79</sup> According to this regulation, a total of 383 crypto assets are permitted for trading.<sup>80</sup>

As of mid-2022, there were 25 registered crypto asset traders listed with BAPPEBTI. However, only around 17 to 18 of these companies were actively trading on the futures market. This information was explained by Ms. Poppy:

*"Currently, there are twenty-five officially registered companies trading crypto, of which only around seventeen are active, while the rest are not yet operational. At this stage, BAPPEBTI is focusing on monitoring rather than opening up to new registrations — we are concentrating on overseeing existing players and strengthening supervision"*<sup>81</sup>

The mechanism of crypto asset trading transactions in Indonesia operates within an integrated ecosystem involving six key institutions. These are: (1) the Crypto Asset Exchange, which serves as the supervisory authority and collects reports on physical crypto asset transactions; (2) the Futures Clearing House, which functions as the settlement institution and guarantor for crypto asset transactions; (3) the Custodian, responsible for securely storing crypto assets; (4) the Physical Crypto Asset Trader, which facilitates the

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<sup>78</sup> Juliyaniti, *Biro Pembinaan dan Pengembangan Perdagangan Berjangka Komoditi Bappeti-Kemendag*.

<sup>79</sup> Juliyaniti, *Biro Pembinaan dan Pengembangan Perdagangan Berjangka Komoditi Bappeti-Kemendag*.

<sup>80</sup> Juliyaniti, *Biro Pembinaan dan Pengembangan Perdagangan Berjangka Komoditi Bappeti-Kemendag*.

<sup>81</sup> Juliyaniti, *Biro Pembinaan dan Pengembangan Perdagangan Berjangka Komoditi Bappeti-Kemendag*.

buying and selling of crypto assets; (5) the Custodian Bank, which holds customer funds; and (6) the Crypto Asset Committee, which provides advisory support to the Head of BAPPEBTI.

In practice, the trading mechanism within Indonesia's futures market unfolds through several sequential stages. First, customers wishing to buy or sell crypto assets must complete the Know Your Customer (KYC) process, open an account, and obtain a transaction account. Transactions are then carried out through a physical crypto asset trader, allowing the exchange of crypto assets for Indonesian rupiah or vice versa. Second, customers intending to purchase crypto assets deposit funds into a segregated account held by the physical crypto asset trader. Of these funds, 70% are placed in the Futures Clearing House, while the remaining 30% are retained by the trader.

Third, crypto assets acquired by customers are stored in the Custodian, with 70% of the assets secured there and the remaining 30% retained by the physical crypto asset trader in either hot wallets or cold wallets. Fourth, the Futures Clearing House monitors and records all financial transactions and asset ownership at the physical crypto asset trader, ensuring that financial deposits are consistent with the crypto assets held in the Custodian. Finally, transaction data from the physical crypto asset trader, Futures Clearing House, and Custodian are reported to the Crypto Asset Exchange. This data serves as a reference for price formation and market supervision, ensuring transparency and regulatory compliance across the trading ecosystem.

A visual representation of the above description can be seen in below:

**Figure 2.** Crypto asset trading transaction mechanism in the Indonesian futures market



Source: Head of Commodity Futures Trading Development and Development Bureau

### **Legal Analysis of Crypto Asset Trading in Indonesia from the Perspective of *Maqāṣid al-Sharī'ah***

As presented in the preceding discussion, BAPPEBTI has examined six key benefits that justify the accommodation of cryptocurrencies as commodity assets eligible for trading on futures exchanges. Among these benefits, the prevention of capital outflow, the provision of consumer protection and legal certainty, as well as the mitigation of money laundering and terrorism financing, are of critical importance. In addition to these, cryptocurrencies also contribute to job creation in the IT sector, increased tax revenue,

and enhanced outcomes in the Mutual Evaluation Review conducted by the Financial Action Task Force (FATF).

Without disregarding the other benefits, the three aforementioned advantages are particularly vital. Empirical evidence, as widely reported in various digital media sources, shows a significant interest among Indonesian citizens in investing in and owning cryptocurrencies, often engaging in transactions with foreign entities. In the absence of a regulatory framework, such practices carry the potential risk of capital outflows, which may adversely affect the national economy—for instance, by exerting depreciation pressure on the Indonesian Rupiah<sup>82</sup> and negatively influencing broader economic development. This occurs when substantial financial assets are transferred overseas without corresponding inflows of real commodities into the domestic economy.

Furthermore, the growing number of individuals investing in cryptocurrencies has opened opportunities for fraudulent schemes perpetrated by unscrupulous actors. As previously mentioned, and documented in several digital news reports in recent years, cases of crypto-related investment fraud highlight the urgent need for government intervention to educate, protect, and facilitate citizens interested in this asset class. Therefore, regulatory measures led by BAPPEBTI are essential to support and safeguard the interests of the public wishing to invest in cryptocurrency assets.

In this context, the government's preventive efforts to regulate and ensure the security of crypto asset trading materialized through BAPPEBTI Regulation No. 8 of 2021 concerning the Guidelines for the Implementation of Physical Market Trading of Crypto Assets on Futures Exchanges, which replaced BAPPEBTI Regulation No. 5 of 2019 and its subsequent amendments. BAPPEBTI Regulation No. 8 of 2021 provides a comprehensive framework outlining which cryptocurrencies are deemed legal and eligible for futures exchange trading, the criteria for licensing physical crypto asset trading, and the operational mechanisms involved, as previously elaborated.

This regulatory framework was established to protect Indonesian consumers from fraudulent activities conducted by crypto asset providers or traders. It is important for current and prospective crypto asset customers to be aware that cryptocurrency trading carries significantly higher risks than traditional financial instruments such as stocks or foreign exchange (forex). The volatility and liquidity risks of crypto assets are considerably greater, with the potential for rapid and substantial price declines. As such, many economists argue that individuals investing in crypto assets should be fully aware that such investments carry a high risk of capital loss.

Terrorism financing and money laundering are also frequently facilitated through the use of cryptocurrencies, as evidenced by investigations conducted by the Indonesian Financial Transaction Reports and Analysis Center (PPATK), which revealed that up to IDR 123 trillion in money laundering transactions have been carried out via crypto assets.<sup>83</sup> It is strongly suspected that these funds were used to support terrorism operations, narcotics transactions, and other unlawful activities. Such illicit practices were enabled largely due to the absence of Know Your Customer (KYC) procedures and Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) provisions.

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<sup>82</sup> Kristopel F. Tambunan dan Syarief Fauzie, "Pengaruh Capital Inflow dan Capital Outflow di Indonesia Terhadap Nilai Tukar Rupiah," *Jurnal Ekonomi dan Keuangan* 2, no. 5 (2014): 296–310.

<sup>83</sup> Novina Putri Bestari, *Duh! Tindak Pidana Pencucian Uang di Kripto Tembus Rp 123 T*, 27 Januari 2022, <https://www.cnbcindonesia.com/tech/20220127105620-37-310865/duh-tindak-pidana-pencucian-uang-di-kripto-tembus-rp-123-t>.

BAPPEBTI Regulation No. 8 of 2021 allows authorities to detect and respond to money laundering and terrorism financing activities involving cryptocurrencies at an early stage. This is made possible by the implementation of KYC procedures and AML/CTF requirements, which ensure that every crypto wallet is verified, making it possible to identify the wallet owner and trace the amount of funds held.

The government's initiative to regulate and establish a comprehensive regulatory framework for the complex crypto trading ecosystem—through the enactment of Regulation No. 8 of 2021—reflects its commitment to protecting its citizens as crypto asset consumers and to supervising financial flows that could potentially be used for unlawful purposes. This regulatory stance and policy direction can be considered a form of positive *ijtihād*, in alignment with the legal maxim:

تَصَرُّفُ الْإِمَامِ عَلَى الرَّعِيَّةِ مَنُوطٌ بِالْمَصْلَحَةِ<sup>84</sup>

*"Every decision made by a leader concerning their people must be based on public interest (maslahah)."*

The government's policy through BAPPEBTI also represents the implementation of one of the major maxims of Islamic jurisprudence, namely:

الضَّرَرُ يُزَالُ<sup>85</sup>

*"Harms must be eliminated."*

This legal maxim is rooted in a hadith of the Prophet Muhammad (peace be upon him): "Lā Ḍarar wa lā Ḍirār",<sup>86</sup> which means that harm should neither be inflicted nor reciprocated. The regulation of crypto asset trading, which offers six distinct benefits,<sup>87</sup> aligns closely with the intent of this principle. The government's legalization and regulation of crypto assets should not be interpreted as an endorsement or facilitation of harm—despite the inherent risks and potential detriments associated with cryptocurrency itself. On the contrary, the existence of government regulation serves primarily to prevent or significantly reduce the potential harms, particularly fraud, that may be experienced by Indonesian citizens engaging in crypto trading.

Therefore, the intention behind the issuance of such regulation does not fall under the scope of the maxim:

الضَّرَرُ لَا يُزَالُ بِالضَّرَرِ<sup>88</sup>

*"Harm cannot be eliminated by means of another harm."*

Even if the legalization of crypto asset trading is perceived as bearing certain risks or potential harm (*maḍarat*), the presence of regulation remains preferable to the absence of it (i.e., an outright ban on crypto trading activities). Empirically, prior to the official recognition and legalization of crypto asset trading, a considerable number of Indonesian citizens had already engaged in owning cryptocurrencies, typically acquired from foreign platforms.

<sup>84</sup> Jalāl al-Dīn ʿAbd al-Rahmān bin Abū Bakar al-Suyūṭī, *al-Ashbāh wa al-Nazāʾir* (Dār al-Kutub al-ʿIlmiyyah, 1983), 122.

<sup>85</sup> al-Suyūṭī, *al-Ashbāh wa al-Nazāʾir*, 84.

<sup>86</sup> Mālik bin Anas bin Mālik, *al-Muwattaʾa*ʾ (Dār Ihyaʾ al-Ulūm al-ʿArabiyyah, 1994), 1:566.

<sup>87</sup> Means; 1) Increasing domestic investment or preventing capital outflow; 2) Providing consumer protection and business certainty; 3) Enhancing tax revenue for the state; 4) Improving the Mutual Evaluation Review rating by the Financial Action Task Force (FATF); 5) Preventing money laundering and terrorist financing crimes; and 6) Creating new employment opportunities in the field of information technology.

<sup>88</sup> al-Suyūṭī, *al-Ashbāh wa al-Nazāʾir*, 86.

If the government were to respond by blocking access to such platforms, websites, or cryptocurrency applications, the public would likely find alternative “backdoor” channels—such as those available through the deep web or dark web—to continue buying and selling crypto assets. Once transactions shift to these illicit or unregulated avenues, the risks of capital outflow, lost investment, and other negative consequences become far more difficult to mitigate.

Hence, although the crypto regulation issued by BAPPEBTI may still entail some risks or harms (in that it might appear to offer a solution that is not entirely free of harm), the regulation is nevertheless in line with the legal maxim:

إِذَا تَعَارَضَ مَفْسَدَتَانِ رُوعِي أَكْظَمُهُمَا ضَرًّا بِإِزْتِكَابِ أَخْفَاهُ<sup>89</sup>

*"When faced with two unavoidable harmful outcomes, the lesser harm must be chosen."*

In situations where it is difficult to prevent the public from engaging in cryptocurrency transactions and investments, the most prudent course of action is to regulate them. Thus, the legal maxim “Daf’ al-Mafāsīd Muqaddam ‘alā Jalb al-Maṣāliḥ” (warding off harm takes precedence over attaining benefit) does not apply strictly in this context.

In relation to the framework of *fiqh al-maqāṣid*, as explained by Ibn ‘Āshūr, the objectives of the Sharī’ah (*Maqāṣid al-Sharī’ah*) are classified into two categories: (1) *ma’ānin ḥaqīqīyyah* (essential and genuine objectives), and (2) *ma’ānin ‘urfīyyah ‘āmmah* (commonly understood public objectives). Both categories must fulfill four characteristics: *thābit* (established), *zāhir* (evident), *mundabīṭ* (measurable), and *mutṭarid* (applicable consistently across cases).<sup>90</sup>

The Indonesian government’s regulatory framework for crypto assets, implemented through BAPPEBTI and its stringent derivative provisions, reflects a comprehensive and preventive approach to the governance of this emerging financial sector. This framework can be analyzed from several key dimensions:

First, the concrete risk justification for regulation is substantiated by empirical evidence. Reports from Chainalysis, corroborated by Indonesia’s Financial Transaction Reports and Analysis Center (PPATK), reveal that approximately IDR 123 trillion in illicit funds have been laundered through crypto assets. These activities are strongly suspected to finance terrorism, narcotics trade, and other illegal transactions, often exacerbated by the absence of Know Your Customer (KYC) protocols and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CTF) safeguards. In response, the government’s decision to legalize crypto asset trading on the futures market—limited to assets that (i) utilize distributed ledger technology, (ii) are asset-backed cryptocurrencies, and (iii) pass the Analytical Hierarchy Process (AHP) evaluation mandated by BAPPEBTI—demonstrates a regulatory stance aimed at consumer protection. From a *maqāṣid al-sharī’ah* perspective, this policy aligns with the principle of *ma’ānin ‘urfīyyah ‘āmmah* (general public norms), as it addresses risks widely recognized by digital forensic and financial experts.

Second, concerning market volatility and risk awareness, crypto assets are inherently prone to extreme price fluctuations driven by supply and demand dynamics. Liquidity risks further complicate market exit strategies for investors. As such, market participants must

<sup>89</sup> al-Suyūṭī, *al-Ashbāh wa al-Naẓā’ir*, 88.

<sup>90</sup> Muḥammad Ṭāhir Ibn ‘Āshūr, *Maqāṣid al-Sharī’ah al-Islāmiyyah*, 166.

be equipped with the ability to conduct fundamental and technical analyses, akin to practices in equity markets. To prevent engagement in *maysir* (speculation or gambling), investor education becomes imperative. The counsel of Caliph ‘Umar ibn al-Khaṭṭāb—“No one should enter the marketplace until he understands what is halal and haram”—is particularly pertinent, highlighting the need for analytical competency to avoid falling into *gharār* (uncertainty) and speculative behaviors. Government-led initiatives, such as public education campaigns and seminars on crypto-related risks, may therefore be classified under *ma‘ānin ‘urfīyyah khaṣṣah* (particular public norms), as they address individualized yet socially significant concerns.

Third, the preventive legal policy enacted by BAPPEBTI, which confines crypto trading to regulated commodity futures markets, aims to deter criminal misuse of crypto assets and stem potential capital flight. This targeted intervention reflects a *maqāṣid khaṣṣah* (specific objective), given its applicability to a defined subset of society—namely, crypto traders and investors—and its partial (*juḥūḍ*) scope.

Fourth, the legal presumption and regulatory reasoning underlying this policy is grounded in *ẓannī* (probabilistic empirical analysis), rather than *wahm* (baseless suspicion) or *qaṭ‘ī* (absolute certainty derived from textual sources). This demonstrates the use of reasoned *ijtihād*, supported by observable facts and risk assessments, as the basis for regulatory action.

Fifth, regarding application scope and urgency, the regulation’s domain is specific to crypto trading (*juḥūḍ*), and its urgency may be characterized as either *ḍarūrī* (essential) or *ḥājīyah* (complementary). The absence of such regulation could exacerbate illicit activities and expose novice investors to significant financial losses due to inadequate legal protections.

Sixth, the regulation’s customary and contemporary relevance situates it within the framework of *‘urfīyyah khaṣṣah* (specialized customary norms). Crypto asset trading, increasingly prevalent among certain demographic groups, reflects broader technological advancements that governments cannot resist or halt, but must instead address through adaptive and responsive governance.

Finally, the policy’s derived public benefit (*maṣlaḥah ṭabī‘ah*) stems from its capacity to safeguard public interests in the face of rapid crypto adoption. By regulating this growing socio-economic phenomenon, BAPPEBTI seeks to uphold economic integrity and protect society from potential systemic risks within this evolving financial landscape.

In summary, the government policy enacted through the Commodity Futures Trading Regulatory Agency (BAPPEBTI), which recognizes cryptocurrency as a tradable asset within the commodity futures market, may be interpreted as a regulatory effort that reflects the objectives of Islamic law (*maqāṣid al-sharī‘ah*), particularly in the domain of wealth preservation (*ḥifẓ al-māl*). Rather than marginalizing crypto asset traders or investors, BAPPEBTI’s approach emphasizes the necessity of financial literacy, especially for prospective buyers, as a safeguard against irresponsible or uninformed financial behavior. This regulatory orientation encourages sound financial management (*ḥusn al-tadbīr*), promotes the practice of constructive saving (*al-idkḥār*) to meet future needs, and advocates moderation in expenditure (*al-wasāṭiyyah fī al-infāq*), including the ethical imperative to avoid excess or transgression (*man‘ al-i’tidā’*). These values are consistent with the classical economic motives for saving—transactional, precautionary, and speculative purposes—highlighting the importance of strategic planning in managing disposable

income. From this perspective, investment in crypto assets, when positioned as a hedging mechanism, can be viewed as a legitimate expression of wealth preservation within Islamic legal thought. However, when such investment is driven purely by speculative motives and detached from ethical and financial prudence, it risks aligning with *maysir* (gambling), thereby undermining the very objective of *ḥifẓ al-māl*. Consequently, crypto trading activities must be guided by the ethical and legal principles of *fiqh al-ṣarf* (Islamic jurisprudence governing currency exchange), ensuring that such transactions contribute to economic justice and remain consistent with the overarching goals of Islamic law.

## CONCLUSIONS

This study has provided a comprehensive legal analysis of cryptocurrency trading in Indonesia, particularly its legalization as a commodity in the futures market, through the lens of *maqāṣid al-sharī'ah*. By combining doctrinal normative research with a *maqāṣid*-based evaluative approach and incorporating empirical insights from regulatory authorities, the study has demonstrated that Indonesia's policy—though not without its complexities—can be situated within the broader objectives of Islamic law, especially those classified under *ma'ānin 'urfīyyah 'āmmah* and *maqāṣid ḥājīyyah*.

The study also identifies inherent tensions in the current policy framework, particularly the proximity of crypto trading practices to prohibited elements such as *maysir* (speculation), *gharār* (uncertainty), and *ḍarar* (harm). These findings suggest that continuous regulatory oversight is essential to ensure that the state's intention to protect investors and stabilize the market remains aligned with shariah objectives.

In terms of academic contribution, this study advances the discourse by offering a hybrid model of normative and *maqāṣidī* legal analysis, addressing a gap in the literature that has largely been either theoretical or fragmented. The integration of interview data from BAPPEBTI enhances the empirical credibility of the analysis and provides insights into policy rationale that are often overlooked in traditional Islamic legal studies.

Future research should explore comparative policy models across Muslim-majority jurisdictions and assess the practical implications of crypto asset regulation on financial inclusion, investor behavior, and Islamic ethical finance. Such studies will help strengthen the formulation of shariah-compliant regulatory strategies that are adaptive to emerging technologies and financial innovation.

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