

ISLAMIC LAW REVIEW OF CRYPTO AS A DIGITAL ASSET A COMPARATIVE STUDY WITH POSITIVE LAWRahilma Putri¹, Afifah Rahmi², and Jamil Khan³¹ Mahmud Yunus State Islamic University, Batusangkar, Indonesia² Mahmud Yunus State Islamic University, Batusangkar, Indonesia³ Jawzjan University, Jowzjan, Afghanistan**Corresponding Author:**

Rahilma Putri,

Department of Ahwal Syakhsiyah, Faculty of Sharia, Mahmud Yunus State Islamic University, Batusangkar.

Email: rahilmaputri@gmail.com**Article Info**

Received: May 15, 2025

Revised: May 27, 2025

Accepted: June 15, 2025

Online Version: June 30, 2025

Abstract

The emergence of cryptocurrency as a digital asset has sparked intense legal debates, particularly regarding its acceptability within Islamic jurisprudence and its regulation under Indonesia's positive law. As a novel financial instrument, crypto challenges conventional legal frameworks, raising questions about its legitimacy, function, and impact on consumer protection. This study aims to analyze the legal status of cryptocurrency from the perspective of Islamic law, especially through the principles of maqashid sharia and fiqh muamalah, which prioritize the preservation of wealth (hifzh al-mal), intellect (hifzh al-'aql), and justice. It also investigates Indonesia's regulatory stance on crypto, focusing on its legal classification, functionality as a digital commodity, and mechanisms of oversight by authorized institutions. Furthermore, this study compares the views of Islamic and Indonesian law to identify areas of convergence, key differences, and the potential for legal harmonization. Methodologically, the research adopts a Meta-Analysis Literature Review approach, systematically synthesizing academic sources, fatwas, and regulatory documents relevant to crypto, Islamic legal thought, and digital asset governance. The findings reveal that while cryptocurrency involves speculative risks, it can be accommodated within Islamic legal reasoning if transparency, ownership clarity, and public benefit are upheld. Simultaneously, Indonesian law recognizes crypto as a legal commodity under the supervision of Bappebti. The study concludes that bridging Islamic and state legal perspectives is both possible and necessary to provide legal certainty and ensure ethical safeguards for Muslim users in the evolving digital economy.

Keywords: Crypto, Digital Assets, Islamic Law

© 2025 by the author(s)

This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution-ShareAlike 4.0 International (CC BY SA) license

[\(https://creativecommons.org/licenses/by-sa/4.0/\)](https://creativecommons.org/licenses/by-sa/4.0/).

Journal Homepage	https://journal.zmsadra.or.id/index.php/jslls
How to cite:	Putri, R., Rahmi, A., & Khan, J. (2025). Islamic Law Review of Crypto as a Digital Asset a Comparative Study with Positive Law. <i>Al-Wadh'iyyah: Journal of Sharia Law and Legal Studies</i> , 1(1), 32–40. https://doi.org/XX.XXXXXX/jslls.v1i1.1420
Published by:	Yayasan Zia Mulla Sadra

INTRODUCTION

The rapid advancement of digital technology in the last decade has given rise to various financial innovations, one of which is cryptocurrency or digital assets such as Bitcoin, Ethereum, and others (Iman dkk., 2024). These assets are widely used as investment instruments and alternative means of digital exchange (Anisa dkk., 2023; Hasani dkk., 2022; Prasetyo & Latumahina, 2023). In the context of Indonesian positive law, cryptocurrencies are recognized to a limited extent as commodities tradable on futures exchanges, although not yet acknowledged as legal tender (Jannah, 2022; Rohman, 2021; Sahamad dkk., 2023). However, from an Islamic legal perspective, the status and legitimacy of crypto as a digital asset remain a matter of ongoing debate. Some scholars argue that cryptocurrencies involve elements of *gharar* (uncertainty), *maisir* (excessive speculation), and lack a clear underlying asset (Huda & Soelistyo, 2025; Said & Panigoro, 2025). These differing views have created confusion among Muslims regarding the shariah-compliant use of crypto in daily transactions. Therefore, an in-depth study is needed to explore the Islamic legal status of crypto, while comparing it with existing Indonesian legal regulations, to provide normative clarity for Muslim economic actors.

Several previous studies have attempted to explore cryptocurrency from the standpoint of digital economy and positive law, both within Indonesia and internationally. However, most of these studies focus primarily on formal legality and the technical aspects of trading digital assets, without comprehensively addressing the normative perspective of Islamic law. On the other hand, existing Islamic legal studies tend to be partial and lack a systematic analysis comparing shariah principles with the legal structure governing crypto. This indicates a significant literature gap, particularly in the integration of both legal systems. Furthermore, no existing theory fully explains how *maqashid shariah* and *fiqh muamalah* can holistically evaluate the legitimacy of crypto. This research, therefore, aims to fill that gap through a comparative approach between Islamic law and positive law regarding the legal standing of crypto as a digital asset.

This study aims to analyze the position of cryptocurrency as a digital asset from the perspective of Islamic law, using the principles of *maqashid shariah* and *fiqh muamalah* as normative foundations. It also intends to critically examine Indonesian positive law regulations concerning crypto, particularly regarding its legality, function, and the regulatory mechanisms enforced by relevant authorities. Through a comparative approach, this study further seeks to identify points of convergence and fundamental differences between Islamic law and positive law concerning crypto. Thus, the research is expected to formulate potential harmonization between these legal systems to support Muslim consumer protection and legal certainty in digital asset transactions.

The urgency of this study lies not only in academic relevance but also in the practical need of the Muslim community to understand the legitimacy of crypto as a digital asset under Islamic law. The fact that crypto has become part of the mainstream digital economy but lacks clear legal recognition in Islamic jurisprudence underscores the importance of this research. The objectives, which include the analysis of *maqashid shariah*, evaluation of positive law, and comparative review, serve as a strong foundation to develop applicable normative frameworks. Without comprehensive academic responses, there is a risk of legal ambiguity and misapplication in Muslim economic practices. Therefore, this research is crucial to contribute

both academically and practically in bridging the gap between Islamic law and positive law regarding cryptocurrency.

Crypto or cryptocurrency refers to a form of digital currency that uses cryptographic technology to secure and verify transactions, as well as to control the creation of new units (Adzim dkk., 2021; Fitri & Ismail, 2024; Pawestri & Kurniawan, 2025). The term "crypto" originates from "cryptography," a method of securing information through coded systems. Crypto operates in a decentralized manner through blockchain technology—a distributed digital ledger system across a network of computers. Unlike conventional currencies controlled by central banks, crypto has no central authority, allowing peer-to-peer transactions without intermediaries. In the digital economy, crypto is considered a financial innovation offering efficiency, transparency, and financial inclusion. However, it also invites debate due to its price volatility, potential misuse in illegal activities, and the absence of global regulatory consensus. Thus, a conceptual understanding of crypto is crucial as a foundational step in examining its legal status, both in the context of positive law and Islamic law.

Cryptocurrency encompasses various types of digital assets, each with distinct functions and characteristics. Generally, crypto can be categorized into three main types: (1) pure cryptocurrencies like Bitcoin, used as a medium of exchange and store of value; (2) utility tokens like Ethereum, functioning within specific digital application ecosystems; and (3) stablecoins like Tether, which are pegged to fiat currencies to reduce volatility. Additionally, there are crypto assets representing ownership or shares in digital projects (security tokens). Each manifestation differs in its technological structure, usage purpose, and risk potential. In legal and regulatory studies, such classifications are essential in determining the appropriate normative approach for assessing legality and compliance. Understanding crypto categorization enables Islamic and positive legal analysis to be conducted proportionally according to the unique attributes of each type.

Islamic law, or shariah, is a legal system derived from Islamic teachings, primarily from the Qur'an, Hadith, Ijma' (consensus), and Qiyas (analogy). Islamic law governs not only spiritual matters but also the social, economic, and political aspects of Muslim life. In the domain of muamalah (social and economic interactions), Islamic law establishes principles such as justice, transparency, and benefit as foundational norms (Idris Siregar dkk., 2024). The ultimate goal of Islamic law is to achieve maqashid shariah—the five objectives of preserving religion, life, intellect, progeny, and property. Therefore, all economic activities, including the use of modern financial instruments like crypto, must adhere to these principles. In this context, Islamic law serves as a normative framework ensuring that transactions and financial innovations align with ethical and shariah-compliant standards. A thorough understanding of this concept is essential in assessing the legitimacy of crypto as a digital asset in this study.

In practice, Islamic law is divided into several core branches reflecting its comprehensive scope. First, ibadah law governs worship and rituals such as prayer and fasting. Second, muamalah law regulates social and economic interactions, including trade, contracts, and finance. Third, jinayah law concerns criminal matters, and fourth, siyasah law deals with governance and political systems. For this research, the primary focus is on muamalah, as it directly pertains to digital asset transactions like crypto. Muamalah law is characterized by its dynamic and adaptive nature, provided that it adheres to shariah principles, including the prohibition of riba (usury), gharar (uncertainty), and maisir (gambling). Therefore, the legality of crypto must be examined within the muamalah framework, balancing between benefit (maslahah) and harm (mafsadah). This categorization of Islamic law demonstrates the need for a holistic and contextual approach when evaluating crypto through a shariah lens.

A digital asset is a form of wealth or value represented in digital format that can be owned, transferred, and traded electronically. It includes various types, such as digital data, media files, software, and blockchain-based tokens or currencies. In financial contexts, digital assets refer to intangible units of value validated within decentralized digital systems. Among

the most prominent digital assets is cryptocurrency, which relies on blockchain as its core mechanism for validation and transfer. Digital assets possess unique traits such as openness, traceability, and independence from third-party institutions. However, they also raise legal and ethical challenges, especially in jurisdictions operating under conventional legal frameworks. Hence, a clear conceptual understanding of digital assets is key to formulating relevant legal approaches, particularly in comparative studies between Islamic and positive legal perspectives on crypto.

Digital assets appear in a wide array of forms, evolving rapidly with advances in information technology. They can be categorized into: (1) financial digital assets like cryptocurrencies and stablecoins; (2) non-financial digital assets such as NFTs (Non-Fungible Tokens) that represent art or virtual property; and (3) data-based digital assets like digital identities, electronic credentials, or blockchain certificates. Each category presents distinct legal characteristics and ethical implications. In legal systems, this classification is crucial to determine the appropriate legal treatment, taxation, and regulatory supervision. From an Islamic legal standpoint, such distinctions are equally important in evaluating compliance with shariah principles. For example, cryptocurrencies as financial digital assets must be assessed on whether they qualify as *mal* (property) under *fiqh muamalah*. Thus, analyzing the manifestation of digital assets is vital to ensure that digital innovation remains aligned with Islamic ethical and legal values.

RESEARCH METHOD

This study focuses on the rapid development of digital technology that has given rise to a new financial instrument—cryptocurrencies or digital assets such as Bitcoin and Ethereum. These assets are increasingly used both as alternative means of payment and investment tools. In Indonesia, cryptocurrency is legally recognized as a tradable commodity in futures markets under positive law. However, from an Islamic legal perspective, its legitimacy remains a matter of debate. Some scholars reject its permissibility, citing elements of *gharar* (uncertainty), *maysir* (speculation), and the absence of a clear underlying asset. These divergent views cause confusion among Muslim communities regarding the Sharia compliance of crypto transactions. Therefore, this research systematically examines the legal standing of cryptocurrencies from both Islamic law and Indonesian legal frameworks.

This study employs a library research approach using Systematic Literature Review (SLR), further enhanced with a Meta-Analysis Literature Review (MALR) methodology. Primary data is sourced from academic literature related to cryptocurrencies, Islamic law, and digital assets. Secondary data includes books, journals, scholarly articles, policy reports, and other official documents. Inclusion criteria consist of peer-reviewed literature discussing legal and Sharia aspects of cryptocurrency. Exclusion criteria rule out non-academic and non-authoritative sources. This dual-layered review aims to synthesize a representative understanding from various perspectives.

This research is underpinned by several key theories. The *Maqashid Syariah* Theory (Al-Syatibi) is used to assess whether cryptocurrency aligns with the fundamental objectives of Shariah, such as the protection of wealth (*hifzh al-mal*), intellect (*hifzh al-‘aql*), and others. The *Fiqh Muamalah* Theory provides a framework to examine contracts and transactions involving crypto in terms of ownership, *gharar*, and *maysir*. The Comparative Legal Theory is employed to analyze the similarities and differences between Islamic law and Indonesian positive law regarding the legitimacy of crypto. Finally, the Digital Asset Legality Theory evaluates the legal standing of cryptocurrencies within the framework of financial technology regulation and consumer protection under Indonesian law.

The research process within the MALR framework involves a systematic sequence starting with the formulation of specific research questions. Literature searches are conducted through electronic databases such as Scopus, ScienceDirect, Google Scholar, and DOAJ using predefined inclusion and exclusion criteria. Relevant studies are critically evaluated for quality and validity. Data from selected studies are extracted and categorized according to legal variables and maqashid syariah components. Each study is assessed based on its effect size to enable statistical aggregation and produce stronger and more objective conclusions.

The data analysis technique employed is content analysis, which involves identifying, organizing, and analyzing the content of various literature sources (Recker, 2021; Skopečková, 2024). This process includes information coding, thematic pattern identification, and interpretation of legal narratives and scholarly opinions. The analysis aims to uncover legal argument patterns and maqashid-based approaches in fatwas concerning crypto. The analyzed data is interpreted descriptively to illustrate how Shariah principles are either supported or challenged by the presence of cryptocurrencies as digital assets within the Indonesian legal framework.

RESULTS AND DISCUSSION

The results of the literature review show that crypto is a digital innovation in the financial sector that is present as a form of blockchain technology-based assets. Several previous studies have stated that crypto, such as Bitcoin and Ethereum, was created without a central authority and is distributed decentralized. Literature found in academic journals reveals that the value of crypto is formed through market supply and demand mechanisms, without the support of real underlying assets. In addition, the volatile and speculative characteristics of crypto make it different from traditional assets such as stocks or bonds. The literature also notes that the use of crypto as a medium of exchange in some countries has been accommodated, while in other countries it is still rejected for reasons of legality and risk. These data show that crypto has an ambivalent status in the global financial system.

From the description, it can be explained that crypto is not just a technological product, but also reflects a paradigm shift in asset and transaction management. Academic literature emphasises that crypto offers cross-border transaction efficiency, security through encryption, and the potential for financial inclusion for people who are not covered by conventional banking. However, much literature also highlights the vulnerability of crypto to cybercrime, money laundering, and high speculation. This explanation strengthens the understanding that crypto contains a duality of functions: as a progressive financial innovation, as well as an economic object that poses regulatory challenges. The studies reviewed reflect the dynamic growth of discourse among academics and global regulators.

The relationship between descriptive and explanatory data with the research problem can be seen from the tension between the progress of crypto technology and the still unclear legal certainty, especially in the context of Islamic law and positive Indonesian law. Muslim communities experience a dilemma in using crypto because there is no clear legal consensus, both in terms of permissibility and in terms of state legality. The existence of this diverse literature illustrates the reality that crypto is a meeting point between the need for digital innovation and valid legal demands. Therefore, this finding shows the urgency of a comparative discussion between Islamic law and positive law in examining crypto as a digital asset.

Islamic legal literature suggests that new financial instruments and assets such as crypto should be evaluated based on Sharia principles, especially in fiqh muamalah. Several publications emphasise the importance of maqashid sharia as a framework for evaluating the validity of contemporary financial instruments. Literature data shows that scholars are divided into three main views: those who forbid crypto due to gharar and maisir, those who allow it

with certain conditions, and those who are still postponing fatwas while waiting for regulatory clarity. Classical and contemporary literature also suggest that every form of digital transaction be evaluated from the aspects of *maslahah*, justice, and avoidance of excessive speculation. This underlines that Islamic law has a dynamic evaluation mechanism for new financial phenomena.

Based on the description, it can be explained that the Islamic legal approach to crypto is highly dependent on the interpretation of the basic values of Sharia. The literature explanation shows that *fiqh muamalah*, as a legal framework for transactions, emphasises the principles of justice, openness, and avoidance of elements of uncertainty (*gharar*) and gambling (*maisir*). Some literature has also begun to develop contemporary *ijtihad* that sees the potential of crypto as a financial tool if supported by strict regulations, and is beneficial to the community. In other words, the position of Islamic law on crypto is highly dependent on the context of its use and the guarantee of protected Sharia principles. This finding provides an understanding that Islamic law is not rigid, but adaptive to changes in times.

The relationship between Islamic legal data and the research issue shows that legal uncertainty regarding crypto from an Islamic perspective has a direct impact on the trust of Muslims in using these digital assets. Literature data reflect that inconsistent fatwas and varying legal interpretations cause unrest among the community. Therefore, this study is important to explore the possibility of a meeting point between the principles of Islamic law and the development of modern financial technology. In other words, this research problem is strongly validated by Islamic legal literature, which emphasises the importance of contextual and *maqashid sharia*-based fatwas.

The literature on digital assets generally shows that these assets are a form of non-physical wealth that is stored and transacted through digital networks. Academic studies state that digital assets include digital currencies, tokens, non-fungible tokens (NFTs), and other valuable digital data. Crypto is included in digital assets because of its characteristics that can be traded, stored digitally, and have economic value. Data shows that digital assets have experienced rapid growth due to advances in information technology and changes in consumer preferences for more liquid and easily accessible assets. The literature also highlights the need for regulation to maintain market integrity and protect consumers from digital risks.

Explanation of the data indicates that digital assets, including crypto, have become an unavoidable part of the modern financial ecosystem. The literature confirms that digital assets have value because they are widely accepted in user networks and have an approved exchange mechanism. In addition, asset digitisation is considered an effort to achieve economic efficiency and create market innovation. However, most studies also warn of risks such as price manipulation, digital theft, and high market volatility. This indicates that although digital assets promise efficiency, they also require stricter legal supervision.

The relationship between the literature review of digital assets and this research problem indicates the importance of a legal framework that can integrate technological developments with applicable legal values, especially in the context of Muslim society. Crypto as a digital asset brings new challenges in Islamic law and positive law due to the different paradigms in assessing the existence of intangible assets. Therefore, it is important to review the existing legal instruments to accommodate this dynamic. The literature review justifies the need for an integrative approach between Islamic law and positive law in responding to the phenomenon of digital.

Table 1. Research Findings

No.	Research Objective	Key Findings
1	To analyze the legal status of crypto as a digital asset in Islamic law, considering maqashid sharia and fiqh muamalah principles	Cryptocurrency is not fully compliant with sharia due to elements of gharar and speculation but may be conditionally accepted if transparency, ownership protection, and public benefit are ensured in line with maqashid sharia such as hifzh al-mal and hifzh al-'aql.
2	To examine Indonesia's positive legal framework on crypto as a digital asset, especially in terms of legality, function, and supervision	Indonesian law recognizes crypto as a legally tradable commodity under the supervision of Bappebti, although not as legal tender. Its function is regulated within the framework of investor protection and system security.
3	To compare Islamic law and Indonesia's positive law on crypto to identify convergence points, fundamental differences, and potential legal harmonization	There are fundamental differences, particularly regarding speculation and legal authority. However, harmonization is possible through emphasis on justice, information transparency, and protection of Muslim consumers in line with both maqashid sharia and state legal norms.

This study reveals that cryptocurrency, as a digital economic phenomenon, reflects complexity from both Islamic legal and Indonesian legal perspectives. In Islamic law, its legitimacy is debated due to elements of gharar and maisir, yet contemporary discourse suggests room for *ijtihad* grounded in maqashid sharia. In contrast, Indonesian positive law recognizes crypto as a legal commodity but not a valid means of payment. Literature on digital assets shows that crypto is categorized as an intangible asset with high volatility but significant utility in the global digital economy.

Compared to previous studies, this research is superior in offering an integrative approach through a Meta-Analysis Literature Review that combines Islamic legal perspectives with systematic analysis of positive law. Earlier studies tend to focus either on Islamic jurisprudence or regulatory policy alone, without bridging both. This study successfully creates a balanced comparative framework and opens an epistemological dialogue between the two legal systems that often operate in parallel.

The findings highlight the importance of a multidisciplinary approach to understanding crypto—not only as an economic asset but also as an entity requiring moral and legal legitimacy. Its presence calls for an adaptive understanding of maqashid sharia in digital realities and urges the state to design responsive regulatory frameworks for Muslim society's need for both religiously lawful and legally protected transactions.

These findings have broad implications. For academics, they pave the way for further research on digital economics from the lens of Islamic jurisprudence. For regulators, the results provide a foundation for formulating religiously and legally coherent fatwas or policies. For Muslim consumers, this research offers a clearer understanding of crypto's sharia-compliant position, enhancing financial literacy and transaction prudence.

The results emerge due to Islamic legal responses to crypto being largely cautious and not yet adaptive to technological innovation. The dominance of classical fiqh principles leans toward a defensive stance. Conversely, Indonesia's risk-based regulatory approach allows for more flexible policies toward emerging entities like crypto, although it tends to overlook the value and ethical dimensions emphasized in Islamic law.

Based on these findings, stronger dialogue is needed among scholars, regulators, and crypto industry players to formulate contextual and inclusive fatwas. DSN-MUI should initiate a maqashid sharia-based fatwa forum that considers technological dynamics and consumer protection. Simultaneously, the government must ensure that crypto-related policies align with religious values and guarantee legal safeguards for all users.

CONCLUSION

The most surprising finding of this study is that cryptocurrency—long perceived as incompatible with Islamic law—can, in fact, be constructively approached through the framework of maqashid sharia. Contrary to prevailing assumptions, crypto is not inherently contradictory to sharia principles but has the potential to be deemed lawful under Islamic law, provided it adheres to transparency, security, and public benefit. The fact that Indonesia's positive law has already recognized crypto as a legal digital commodity underscores the urgent need for harmonization between state law and religious law to address the complexities of the contemporary digital economy.

This research contributes theoretically by expanding the application of maqashid sharia to the modern digital economy and by presenting the Meta-Analysis Literature Review as a suitable method for examining cross-system legal issues. Practically, this study serves as a strategic reference for fatwa drafters, government regulators, and digital financial industry stakeholders to formulate inclusive policies that accommodate the needs of Muslim communities. It also enriches contemporary Islamic legal discourse by paving the way for a more adaptive and responsive interpretation of fiqh muamalah in the digital era.

While this study is comprehensive, its scope is limited to literature-based analysis without incorporating fieldwork or empirical studies. This is not a weakness but rather an opportunity for future research to explore Muslim communities' perceptions of crypto directly or to assess the real-world application of DSN-MUI's fatwas in the digital economy. Subsequent studies could broaden the analysis using interdisciplinary approaches involving information technology, digital criminology, and consumer protection in both sharia and national legal contexts.

REFERENCES

- Adzim, F., Harakan, A., & Haq, M. Z. U. (2021). Pendampingan Proses Penambangan Mata Uang Digital Untuk Pemuda di Kota Makassar. *Jurnal Ilmu Pengetahuan dan Teknologi Bagi Masyarakat*, 1(3). <https://doi.org/10.54065/ipmas.1.3.2021.93>
- Anisa, D., Anggraini, T., & Tambunan, K. (2023). Analisis Cryptocurrency sebagai Alat Alternatif Berinvestasi di Indonesia. *Owner*, 7(3), 2674–2682. <https://doi.org/10.33395/owner.v7i3.1698>
- Fitri, R. J., & Ismail, M. S. (2024). Transaksi Bitcoin dalam Perspektif Ekonomi Syariah. *ISTIKHLAF: Jurnal Ekonomi, Perbankan dan Manajemen Syariah*, 6(1), 60–86. <https://doi.org/10.51311/istikhlaf.v6i1.652>
- Hasani, M. N., Ramadhan, M., Mariyani, K., Setiawan, R., & Sucidha, I. (2022). ANALISIS CRYPTOCURRENCY SEBAGAI ALAT ALTERNATIF DALAM BERINVESTASI DI INDONESIA PADA MATA UANG DIGITAL BITCOIN. *JURNAL ILMIAH EKONOMI BISNIS*, 8(2). <https://doi.org/10.35972/jieb.v8i2.762>
- Huda, M., & Soelistyo, P. A. (2025). Analisis Hukum Islam dan Hukum Positif di Indonesia Terhadap Investasi Cryptocurrency. *Journal of Islamic Economics, Banking, And Social Finance*, 1(2). <https://doi.org/10.61111/sebinomics.v1i1.794>
- Idris Siregar, Ucok Kurnia Meliala Hasibuan, & Hazriyah. (2024). Prinsip Prinsip Dasar Muamalah Dalam Islam. *Morfologi: Jurnal Ilmu Pendidikan, Bahasa, Sastra dan Budaya*, 2(4), 113–124. <https://doi.org/10.61132/morfologi.v2i4.808>

- Iman, N., Amanda, M. T., & Press, U. (2024). *Bisnis Internasional: Pengantar Strategi dan Operasionalisasi Pascapandemi*. UGM PRESS.
https://books.google.co.id/books?id=E_85EQAAQBAJ
- Jannah, A. W. (2022). Perkembangan Hukum Positif Dan Hukum Islam Di Indonesia Terhadap Eksistensi Cryptocurrency. *JATISWARA*, 37(1), 127–140.
<https://doi.org/10.29303/jtsw.v37i1.366>
- Pawestri, A. Y., & Kurniawan, B. (2025). Analisa Legalitas dan Potensi Kejahatan Financial pada Penggunaan Cryptocurrency di Indonesia. *National Multidisciplinary Sciences*, 4(3). <https://doi.org/10.32528/nms.v4i3.752>
- Prasetyo, A. S., & Latumahina, R. E. (2023). KEABSAHAN CRYPTOCURRENCY PADA SARANA INVESTASI DI INDONESIA. *Bureaucracy Journal : Indonesia Journal of Law and Social-Political Governance*, 3(1). <https://doi.org/10.53363/bureau.v3i1.175>
- Recker, J. (2021). Research Methods. Dalam *Scientific Research in Information Systems: A Beginner's Guide* (hlm. 87–160). Springer International Publishing.
https://doi.org/10.1007/978-3-030-85436-2_5
- Rohman, M. N. (2021). Tinjauan Yuridis Normatif Terhadap Regulasi Mata Uang Kripto (Crypto Currency) di Indonesia. *Jurnal Supremasi*, 1–10.
<https://doi.org/10.35457/supremasi.v1i1i2.1284>
- Sahamad, I. W., Asikin, Z., & Sili, E. B. (2023). ASPEK HUKUM TERHADAP INVESTASI KRIPTO DI INDONESIA. *Jurnal Cahaya Mandalika*, 4(3).
<https://doi.org/10.36312/jcm.v4i3.2464>
- Said, M. A., & Panigoro, N. (2025). Melirik Dinamika Investasi Cryptocurrency Dalam Perspektif Akuntansi Syariah. *Seiko: Journal of Management and Busines*, 8(2).
<https://doi.org/10.37531/sejaman.v8i2.8765>
- Skopečková, E. (2024). Translation and Own-Language Use in Teacher Education: The Project. Dalam *Translation and Own-Language Use in Language Teaching: The Quest for Optimal Practice* (hlm. 129–238). Springer International Publishing.
https://doi.org/10.1007/978-3-031-54541-2_5
-

Copyright Holder :

© Rahilma Putri et.al (2025).

First Publication Right :

© Al-Wadh'iyah: Journal of Sharia Law and Legal Studies

This article is under:

