

The Existence of Crypto Currency as a Currency and Investment Asset in the Perspective of Islamic Economic

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Artikel Info

Received: <i>November 12, 2025</i>	Revised: <i>December 15, 2025</i>	Accepted: <i>January 17, 2026</i>	Published: <i>February 17, 2026</i>
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Abstract: This research aims to observe Cryptocurrency which has recently been in great demand because it has advantages such as being safe from high inflation, low transaction costs and its value quickly soaring, but so far crypto money does not have a real physical form so researchers want to see how the existence of Cryptocurrency as a currency and investment asset in the perspective of Sharia economics the method used is a qualitative method, namely by conducting research with direct observation that is interactive and presenting the results of the research according to the data obtained. The author uses a descriptive qualitative approach, namely by collecting, compiling, and describing various documents, actual information data that aims to describe a situation being studied; The existence of cryptocurrency both as a currency and as an investment asset when viewed from an Islamic economic perspective can be said to be gharar because the intrinsic elements have not been fulfilled both from physical form, value, having a definite amount of

Abstrak: penelitian ini bertujuan untuk mengamati mata uang Kripto yang belakangan banyak diminati karena memiliki kelebihan seperti, aman dari inflasi yang tinggi, rendah biaya transaksi dan nilainya cepat melambung tinggi, namun sejauh ini uang kripto belum memiliki wujud fisik yang riil sehingga peneliti ingin melihat bagaimanakah eksistensi Cryptocurrency sebagai mata uang dan asset investasi dalam sudut pandang ekonomi Syariah metode yang digunakan adalah metode kualitatif yaitu dengan melakukan penelitian dengan pengamatan langsung yang bersifat interaktif dan memaparkan hasil penelitian sesuai data yang didapat. Penulis menggunakan pendekatan kualitatif deskriptif, yaitu dengan mengumpulkan, menyusun, dan mendeskripsikan berbagai dokumen, data informasi yang aktual yang bertujuan menggambarkan suatu keadaan yang diteliti; Eksistensi *cryptocurrency* baik sebagai mata uang maupun sebagai asset investasi jika ditinjau dari persepektif ekonomi Islam maka dapat dikatakan

value, ownership rights and can be handed over to the buyer.

Keywords: Cryptocurrency; Investment Asset; Existence.

masih bersifat gharar dikarenakan belum terpenuhinya unsur intrinsik baik dari wujud fisik, nilai, mempunyai nilai jumlahnya secara pasti, hak milik dan bias diserahkan ke pembeli.

Kata kunci: Cryptocurency; Asset Investasi; Eksistensi.

A. Introduction

Crypto Currency or often referred to as an encrypted currency, some others call it Bitcoin but both refer to the same thing. Cryptocurrencies are here as an answer to the need for fast, easy and transparent *online* online transactions and its presence can be accepted by both parties who have agreed to conduct a test. The emergence of Crypto money can be interpreted as a *digital disruption* in the financial system, especially in the existing financial system. (Rina Candra Noorsandi 2018)

The presence of crypto currencies here is based on the desire to be able to transact online easily, quickly without having to involve a third party, in this case the government and financial institutions, so that matters related to third parties such as transfer fees can be eliminated. In principle, third parties, in this case financial institutions and the government, are a form of trust system for transaction actors who buy and sell, a trust system that has been around for a long time, often can make the transaction process not easy and fast if the financial institution has differences related to the way it processes financial transactions. Based on this, an electronic payment system based on cryptographic proof is needed that allows two parties who want to transact to be able to make transactions directly without going through a third party.

The use of crypto currency or bitcoin as a medium of exchange has several advantages such as the following. (a) Cryptocurrencies offer the possibility of

reduced transaction fees for online trading, (2) cryptocurrencies provide greater anonymity than credit money, and (3) the decentralization that money possesses crypto and other digital currencies, allowing cryptocurrencies and other digital currencies not to experience severe inflation as is the case with traditional currencies currently.

1. The Concept of Money in Islamic Economics

The definition of money can be broadly interpreted as something that can be accepted as a means of payment in a certain area or as a means of payment for debt or as a means of purchase goods and services. In other words, money is a tool that can be used in exchanging both goods and services with in a certain area (Kasim 2008). In its development, money has evolved, from this development money can be categorized into three types,

- a. Commodity money, this money can be used as a medium of exchange that has a commodity or can be traded if the goods are used not as money.
- b. Bank notes. This money is money printed by the Central Bank and is often used as a daily transaction tool
- c. Billboard, billboard money is money issued by commercial banks through the issuance of checks and other means of paying bills.

In Islamic economics, the concept of money is very clear and unequivocal that money is money. Money is not capital, whatever functions as money, then its function is only (*medium of exchange*) as a medium of exchange, not a commodity that is traded with advantages both on *the spot* nor (Arif 2010). According to Al Ghazali and Ibn Khaldun, the definition of money is what humans use as a standard of measure of price value, medium of exchange transactions and medium of deposit (Hasan 2005). In general, Islamic scholars and social scientists agree on the function of money as a medium of exchange. The list of scholars includes Al Ghazali, Ibn Thaimiyah, Ibn Qayyim Al Jauziyyah, Ibn Khaldun.

The differences in the concept of money can be seen in more detail in the following table:

Islamic Concept	Conventional Concept
1) Money is not synonymous with capital	1) Money is often identified with capital
2) Money is <i>public goods</i>	2) Money (capital) is <i>private goods</i>
3) Capital is <i>private goods</i>	3) Money (capital) is <i>flow concept</i> for Fisher
4) Money is <i>Flow Concept</i>	4) Money (capital) is <i>stock concept</i> for Cambridge School
5) Capital is <i>stock concept</i>	

Tabel 1.1: Differences in the concept of money in Islam and Conventional

In Islam this concept has been known for a long time, namely when the Prophet said that "*human beings have a common right in three things: water, grass and fire*" (narrated by Ahmad, Abu Daud and Ibn Majah). Thus, Union in terms of *public goods* are not new in Islamic economics.

2. Definition Crypto Currency

Crypto Currency is a system that uses cryptography to securely transmit data in a distributed digital token exchange process. Cryptocurrency has two sides of use, the *first* is a currency or means of payment and the *second* is an asset. Crypto assets are digital assets that utilize technologies such as cryptographic technology and distributed ledgers or *blockchain*.

Based on Law number 7 of 2011 concerning currency and Bank Indonesia Regulation number 17/3/PBI/2015 concerning the obligation to use Rupiah. Currency is money issued by the Indonesian Republic State, here in after referred to as the rupiah. so that Cryptocurrency can not be used as a transaction tool in Indonesia. While related to Crypto Assets has been regulated in the regulation of the

Minister of Trade of the Republic of Indonesia number 99 of 2018 concerning the general policy of the Implementation of Crypto Asset Trade so that it can be concluded that crypto trading as an asset is allowed to be traded on the Indonesian stock exchange (Tambun dan Putuhena n.d.).

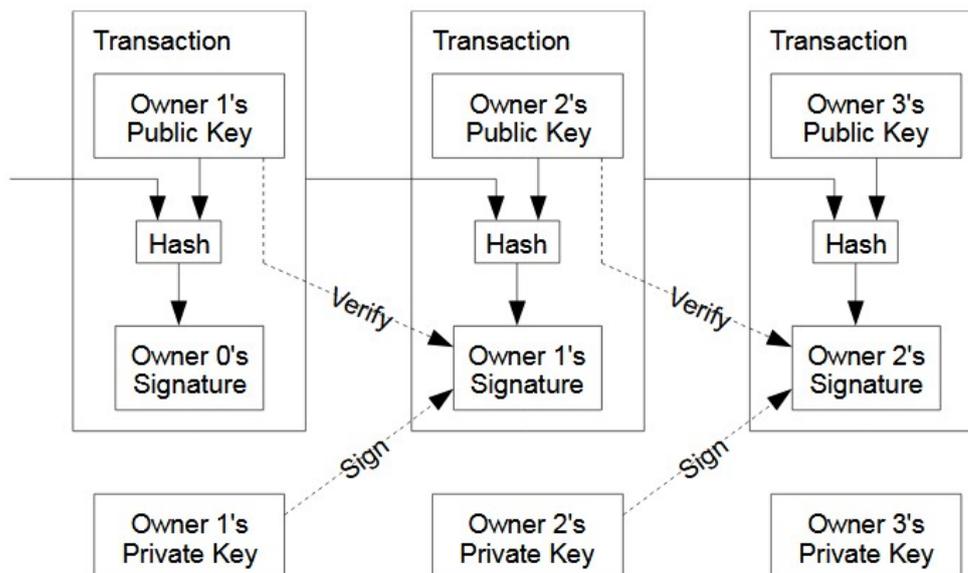
3. History of the emergence of *Crypto*

History The rise of cryptocurrencies and Bitcoin has never been clear until now. The emergence of Cryptocurrency began in 2008 with the emergence of a scientific article entitled "*Bitcoin: A Peer-to-peer Electronic Cash*" written by a person using the name Satoshi Nakamoto. The article was sent on a Cryptographic Email (*mailing list*). Still in the same year, someone bought a domain with a *bitcoin.org* name and after a year bitcoin first started to appear (Harris n.d.).

Cryptocurrency was first present in Indonesia in 2013 through exchanges that existed at that time through trading. Several for eight our is ts who entered Indonesia also began to exchange the currency until its peak in 2017 Cryptocurrency became viral among the Indonesian people with It takes various forms such as vouchers, air drop store wards for visits to certain websites. The existence of Cryptocurrency money is seen in Indonesia as its value continues to grow. Cryptocurrency is becoming a global phenomenon currently in a number of major countries such as the United States, China and Japan they are starting to make massive innovations in the currency (Akbar dan Huda n.d.).

4. The System of *Crypto*

Each electronic coin is defined as a set of digital signature actions. Each owner of the coin transfers to the next owner by affixing a digital signature to the previous transaction and the *public key* of the next owner to the end of the coin, The payment recipient (Poyee) can verify the signature to establish the chain of ownership as per the following scheme (Nakamoto n.d.)



Tabel 1.2: digital block signature

Cryptocurrencies have recently been proposed and are gaining popularity as currencies due to their inflation-resistant nature, the absence of third-party transaction controls, allowing for free use, reduced transaction costs, and stable value. However, since cryptocurrencies currently lack a definitive form, researchers are interested in examining how cryptocurrencies can function as currencies and investment assets from a Sharia economic perspective.

B. Research Methode

Method In this study, the author uses a qualitative approach, namely by conducting research with direct observation that is interactive and explaining the results of the research according to the data obtained. The author uses a qualitative descriptive approach, namely by collecting, compiling, and describing various documents, actual information data that aims to describe a situation that is (Moleong 2000).

The author conducts the analysis after all the necessary data has been collected. In the technique of analyzing data, the author uses the descriptive method of analysis, which is a data technique where the author first presents the data obtained from the results of observations systematically and then analyzes in accordance with the formulation of the problem and the purpose of the research, to be subsequently presented in the form of a scientific report. The data collection method is a way for researchers to obtain data that is currently needed in research. For this reason, to obtain data and data collection, the author uses data collection instruments, namely: Observation and Documentation.

C. Results and Discussion

Interest in Crypto money in Indonesia is starting to increase, the latest data issued by the OJK noted that as of September 2025 the number of Crypto investors has increased to 18.66 million investors. This increase is even more pronounced after the OJK officially took over the supervision of Crypto assets from Bappeti in May 2025.

Country	Total (Estimation 2025)	Data	Growth YoY	Regulator / Related Institution	Note & Source
Indonesia	18,1 juta investor aktif	Investor Verifikasi KYC	+36% (Feb–Ags 2025)	OJK (Otoritas Jasa Keuangan)	Data by OJK, per Agustus 2025. Katadata
India	107 juta Crypto user	User (Owner Crypto)	+22%	RBI (Reserve Bank of India)	Estimasi Forbes Advisor India (2025). Forbes India
Amerika Serikat	55 juta User Crypto	Owner aset digital	+15%	SEC & CFTC	Survei “2025 State of Crypto Holders Report” (NCA). nca.org

Table 3.3.: comparison of Crypto user growth data

Cryptocurrency or Bitcoin uses peer to peer technology to operate, without a central authority or central bank, the management of transactions and bitcoin issuers is

done collectively by the network. This peer to peer transaction is designed to be public and no one person owns and controls it, everyone can take part.

1. *Cryptocurrency as a currency and investment asset*

Cryptocurrencies are starting to be widely used by the public because the use of currency in the form of cryptocurrencies itself does provide several advantages such as transfer fees that are not too large in Cash transactions, in terms of speed and accuracy are also another advantage.

Cryptocurrencies or commonly referred to as digital currencies can be said to be the new money in Indonesia. The process of this digital currency is accepted in Indonesia so complex. However, its existence is often used as a criminal offense where this digital currency is often used as money laundering and as an accommodation for terrorism because of that. It is known that *cryptocurrencies* have effectiveness and efficiency.

Users of Crypto assets consider it as a currency of the future and other parties oppose Crypto assets as currency because they do not meet the criteria for proper currency according to Law Number 7 of 2011 concerning Currencies. Judging from the traditional definition, cryptocurrency is not considered the same as currency because the essence of Crypto money itself is contrary to Law Number 7 of 2011, because Crypto is not allowed as a means of payment. However, Crypto money is allowed when traded in digital commodities for investment in "Crypto Assets"

Crypto is a digital asset whose value is determined by the market just like stocks and bonds and can be traded on various crypto exchanges. Crypto digital assets operate independently because Crypto utilizes Blockchain technology to record and verify transactions in a decentralized manner. This concept is revolutionary in the financial world because it eliminates the need for trusted third parties such as

banks in financial transactions, instead Cryptorelies on networks A distributed computer that runs open source software to validate and record every transaction.

2. Legal Foundations of *cryptocurrencies*

The legal basis regarding cryptocurrency money is contained in Law No. 7 of 2011 concerning Currency that in article c2 paragraph (1): "The currency of the Unitary State of the Republic of Indonesia is Rupiah". paragraph (2) "Types of rupiah are paper and metal". However, in article 10 "several provisions in Law Number 7 of 2010 concerning Currency (Statute Book of the Republic of Indonesia of 2011) number, 64. Supplement to Statute Book No. 52231 is amended as follows: "Paragraph (1) "The State Currency of the Republic of Indonesia is Rupiah" Paragraph (2) "Rupiah consists of paper Rupiah, Metal Rupiah, and Digital Rupiah".

The payment system in Indonesia is regulated in article 1 paragraph (6) of Law of the Republic of Indonesia Number 23 of 1999 concerning Bank Indonesia it is said that "a payment system is a system that includes a set of rules, institutional mechanisms, which are used to carry out transfers and to fulfill obligations arising from an economic activity". According to the letter of the Coordinating Minister for the Economy Number: S-302/M.EKON/09/2018 regarding the follow-up to the implementation of the coordination meeting on the regulation of crypto assets as commodities traded on the futures exchange, crypto assets remain It is prohibited as a means of payment but can be used as an investment instrument that is included as a commodity that can be traded on the futures exchange. Crypto assets cannot be used as a means of payment was emphasized by the issuance of a statement by Bank Indonesia warning all parties not to sell, buy or trade Virtual Currency No. 20/4/Dkom which states that "Bank Indonesia emphasizes that *virtual currencies* including bitcoin are not recognized as legal tender, so its existence is prohibited in Indonesia.

Based on the shari'a perspective, the use of *cryptocurrencies* has elements of *gharar* (speculation) and *qimar* (gambling). This is due to the price volatility that rises and falls in the usual way. Based on Ijtima' Ulama the Fatwa Commission of the Indonesian Ulema Council needs to respond to the problem and issue a fatwa on cryptocurrency law. There are several things that become *ijtihad* of DSN-MUI areas follows:

- a. The use of *cryptocurrencies* as legal currency is haram, because it contains *gharar* (ambiguity), *dharar* (danger) and is contrary to Law number 7 of 2011 concerning Currencies and Bank Regulations Indonesia number 17 of 2015 concerning the obligation to use the rupiah in the territory of the Unitary State of the Republic of Indonesia.
- b. *Cryptocurrencies* as a Commodities/digital assets is not legal to trade because it contains *gharar*, *dharar*, *qimar* (gambling) and does not meet the requirements of *sil'ah* (Commodities) as shari'i. Namely: there is a physical form, has value, the amount is known definitively, property rights and biases are handed over to the buyer.
- c. In the case of *cryptocurrency* as an asset/commodity, if it meets the requirements of *sil'ah* and *hasan underlying* and does not contain *gharar*, *dharar*, and *qimar*, it is legal to trade (MUI n.d.).

3. The Existence of *Cryptocurrencies* as a Currency and Investment Asset from an Islamic Economic Perspective

Cryptocurrency has recently become a trend in Indonesia because of its investment value which tends to rise and fall quickly. However, until now there has been no definite form of this Crypto, *cryptocurrency* is only limited to numbers that go up and down on the user's screen, so it can be concluded that its existence as Currencies still can not be legalized both from a conventional perspective and from a sharia economic perspective. While *cryptocurrency* as an investment can be accepted from the conventional side, but from the perspective of Islamic economics through the Ijtima' Fatwa of the Indonesian MUI, Crypto as an asset can not be ascertained because its existence is still biased and its

applicationis thought to almost resemble gambling. The legal basis of the concept of *cryptocurrency* is outlined in the Qur'anic verse Surah Al-Baqarah Verse (2):188:

وَلَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتُدْلُوا بِهَا إِلَى الْحُكَّامِ لِتَأْكُلُوا فَرِيقًا مِّنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنتُمْ تَعْلَمُونَ

The Meaning is:

“And do not eat the wealth of others among you in an unlawful way, and (do not) bring the wealth to the judge, so that You can eat some of the other person's property by sin, even though you know it."That is why.”

Al-Hadith which prohibits the buying and selling of gharar is also stated as follows:

نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنْ بَيْعِ الْحَصَاةِ وَعَنْ بَيْعِ الْغَرَرِ

The meaning is:

“The Messenger of Allah (may Allah's peace and blessings be upon him) for bade the sale of pebbles and gharar”

In Islamic Economics, sharia prohibits buying and selling gharar because in the property that is Gharar there is an element of eating other property in a wrong way. In the matter of buying and selling, knowing the rules of gharar is very important, because many buying and selling problems stem from ambiguity and the existence of betting elements in it. Imam Nawawi said: "The prohibition of buying and selling gharar is an important point of the book of buying and selling. Therefore Imam Muslim placed him in front. There are many problems that go into buying and selling this type of thing, innumerable"

From the above explanation, the author concludes that the existence of *cryptocurrencies* both as a currency and as an investment asset, if viewed from the perspective of Islamic economics, can be said to be incapable. It is legalized because the *mudharat* is more than *mashlahat* that can be considered. So that to avoid hesitation in using *Cryptocurrency*, the author concludes that it is better to keep

tarnaksi and investment in cryptocurrency awayas long astheintrinsic element is able to be fulfilled well From physical form, value, having a definite amount value, property rights and biases are handed over to the buyer

D. Conclusion

Crypto Currency is a system that uses cryptography to securely transmit data in a distributed digital token exchange process. The existence of *cryptocurrencies* both as a currency and as an investment asset, if viewed from the perspective of Islamic economics, can be said to have not been ratified because of its greater *mudharat*. Many of the *mashlahat* can be considered. So that to avoid hesitation in using Cryptocurrency, the author concludes that it is better to keep *tarnaksi* and investment in cryptocurrency awayas long astheintrinsic element is able to be fulfilled well from physical form, value, having a definite amount value, property rights and biases are handed over to the buyer.

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