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Disparities and Dynamics of Ijtihad in Cryptocurrency Fatwas: A Comparison of The Mui, Muhammadiyah's Tarjih, and The Nu's LBM

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Abstract

The development of cryptocurrency as part of the digital economic transformation raises issues under Islamic law, particularly regarding its status as a medium of exchange or a digital asset. These issues are further complicated by differing viewpoints among Islamic religious institutions in Indonesia regarding the legal status of cryptocurrency. This study aims to explain the Islamic legal perspective on cryptocurrency based on fatwas issued by religious institutions in Indonesia, namely the Majelis Ulama Indonesia (MUI), the Muhammadiyah Tarjih , and the Nahdlatul Ulama (NU) Bahtsul Masail Institute. This study employs a descriptive qualitative method using secondary data in the form of fatwas, literature, and written sources related to cryptocurrency. The results show that there are differing viewpoints among these three institutions. The MUI states that cryptocurrency is haram to use as a means of transaction because it contains elements of gharar, dharar, and qimar. Meanwhile, Muhammadiyah views cryptocurrency as permissible for use as a digital asset, provided it does not violate Sharia principles. Within Nahdlatul Ulama, there are also differing viewpoints, with some scholars deeming it haram and others permitting it, taking into account its benefits and technological advancements. These differences reflect the dynamic nature of scholars' ijtihad in responding to developments in the digital economy.

Keywords: Cryptocurrency, Fatwa, Ijtihad, Derivation of Legal Rulings

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INTRODUCTION

Payment instruments have undergone substantial changes over time. During the classical period, people in the Middle East used dinars and dirhams, whereas societies in parts of Asia still relied on barter as a means of exchange. However, with the advancement of technology and scientific knowledge, modern forms of currency, such as electronic money (*e-money*), began to emerge. One notable example is cryptocurrency, or crypto-assets, which has become increasingly popular as a means of payment (Indrayani et al., 2020).

Cryptocurrency was first introduced in 2008 through a paper published by an individual or group operating under the pseudonym Satoshi Nakamoto (Indrayani et al., 2020). The term "crypto" refers to encryption or cryptography, which forms the basis of the technology underlying this instrument and is subsequently recorded in a blockchain database. This technology enables cryptocurrency to function as a currency and a medium of exchange among its users (Dika, 2024).

The introduction of cryptocurrency was intended to provide privacy, security, and ease of access without relying on banking institutions, as it was designed to function as a decentralized currency. However, this vision has gradually evolved beyond its original purpose as a currency, with cryptocurrency becoming one of the most speculative assets in the market today (Thistanti & Sugiartha, 2021).

In Indonesia, the development of cryptocurrency has not only raised economic and technological concerns but has also given rise to legal issues. Law Number 7 of 2011 recognizes only the rupiah as legal tender, while crypto-assets themselves are recognized as commodities that may be traded on futures exchanges (Arwono, et al., 2023). This situation has sparked debate among Islamic scholars regarding the legality and validity of cryptocurrency as a medium of exchange. Various statements and fatwas concerning cryptocurrency have also circulated on social media, issued both by institutions and by individual scholars (Indrayani, et al., 2020).

Research on cryptocurrency from the perspective of Islamic law has been widely conducted using various approaches. Several studies have examined the legality of cryptocurrency through a literature review approach, such as the study conducted by Dewi Indrayani in 2020, while research conducted by Hilmi Abdillah in 2023 focused on the analysis of fatwas concerning the status of cryptocurrency as both a currency and a commodity. Other studies have compared the views of various institutions and individuals regarding the legality of cryptocurrency and analyzed cryptocurrency trading from the perspective of *maqāṣid al-syarī'ah*. Previous studies have extensively discussed the diversity of fatwas concerning the status of cryptocurrency. These studies demonstrate the diversity of approaches to understanding the position of cryptocurrency in Islamic law, particularly in terms of its legality, its function as a medium of exchange and an asset, and considerations of public benefit (*maṣlaḥah*).

Based on the foregoing discussion, this study aims to comparatively analyze the dynamics of fatwa-based *ijtihād* concerning cryptocurrency issued by the Indonesian Ulema Council (Majelis Ulama Indonesia), the Tarjih Council of Muhammadiyah (Majelis Tarjih Muhammadiyah), and the Bahtsul Masail Institute of Nahdlatul Ulama (Lembaga Bahtsul Masail Nahdlatul Ulama). The analysis is conducted to identify the similarities, differences, and methods of legal derivation (*istinbāṭ al-aḥkām*) employed by each institution in responding to issues arising from the development of the digital economy in Indonesia, particularly cryptocurrency.

METHOD

This study employs a normative legal research design (*library research*) using a descriptive qualitative approach to examine and explain the legality of cryptocurrency based on a number of fatwas issued by the Indonesian Ulema Council (Majelis Ulama Indonesia, MUI), the Tarjih Council of Muhammadiyah (Majelis Tarjih Muhammadiyah), and the Bahtsul Masail Institute of Nahdlatul Ulama (Lembaga Bahtsul Masail Nahdlatul Ulama, LBM NU).

The data sources in this study consist of primary and secondary data. The primary data comprise fatwa documents and official decisions issued by MUI, the Tarjih Council of

Muhammadiyah, and LBM NU concerning cryptocurrency. The secondary data are obtained from books, academic articles, statutory regulations, and other relevant literature concerning the development of cryptocurrency.

Data analysis is conducted qualitatively using content analysis and comparative analysis techniques. Content analysis is employed to identify the legal bases, arguments, and *istinbāṭ* methods used by each fatwa-issuing institution. Subsequently, comparative analysis is conducted by comparing the similarities and differences in the views of MUI, the Tarjih Council of Muhammadiyah, and LBM NU concerning cryptocurrency, thereby providing an overview of the dynamics of Islamic legal *ijtihād* in responding to the development of the digital economy in Indonesia.

RESULT AND DISCUSSION

Overview Cryptocurrency

The term cryptocurrency is derived from the words "cryptography," which refers to secret codes, and "currency," which means money. Cryptocurrency uses internet access as a medium for conducting virtual transactions (Reynaldi, 2025). It utilizes blockchain technology to facilitate transparent transactions, together with the concept of cryptographic codes. These features ensure the security of online transactions without the involvement of third parties. Consequently, such transactions entail their own risks, as only the sender and recipient (*peer-to-peer*) are involved, with no other party overseeing or witnessing the transaction (Armaijn et al., 2024).

Cryptocurrency has become a widely discussed topic in recent years because these digital assets are not controlled by a central authority, such as a bank. Their distribution system can operate directly across multiple computers (Hardiyanto, Rafdinal, Wibisono, et al., 2023)(Ramadhan et al., 2021)

Table 1. Advantages of Cryptocurrency as a Digital Asset

No.	Advantages of Cryptocurrency	Explanation
1	**Global Transactions**	Cryptocurrency enables transactions to be conducted worldwide without geographical boundaries or government-imposed restrictions.
2	**Blockchain Transparency**	Every transaction is recorded on the *blockchain* and can be viewed by anyone.
3	**Personal Access**	Cryptocurrency can be fully accessed and controlled by its owner without intervention from other parties.
4	**Transaction Speed and Efficiency**	Transactions can be processed quickly and accurately because they do not require intermediaries such as banks or other financial institutions.

In light of these considerations, it is not surprising that cryptocurrency has gained considerable interest among the public in recent years, particularly because the transactions conducted through cryptocurrency networks offer a relatively efficient means of transferring value. However, despite these advantages, cryptocurrencies also have several drawbacks arising from their decentralized nature, including their vulnerability to hacker attacks, password loss, and transaction errors. These risks may occur because cryptocurrency transactions are permanent and generally cannot be reversed once they have been confirmed. As shown in Table 1, these characteristics illustrate both the efficiency and the potential risks associated with cryptocurrency transactions (Hardiyanto, et. al. 2023).

Indonesian law does not recognize cryptocurrency as legal tender, as stipulated in Law Number 7 of 2011 concerning Currency and Bank Indonesia Regulation Number

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18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing. Nevertheless, cryptocurrency transactions are recognized as commodity transactions that may be traded on a futures exchange, as stipulated in Bappebti Regulation Number 8 of 2021 (Utami & Astuti, 2022).

Karakteristik cryptocurrency sebagai aset digital yang bersifat terdesentralisasi menjadi faktor utama munculnya perbedaan pandangan hukum di kalangan ulama. Sifat tersebut dipandang meningkatkan efisiensi transaksi dan memberikan kemanfaatan ekonomi

The characteristics of cryptocurrency as a decentralized digital asset constitute a primary factor underlying differences in legal opinions among Islamic scholars. This characteristic is considered to enhance transaction efficiency and provide economic benefits (Pernice & Scott, 2021). However, price volatility, the absence of an issuing authority, and the potential for speculation raise questions regarding the fulfillment of the principles of *muamalah*, particularly in relation to *gharar*, *dharar*, and *qimār*. Therefore, these distinctive characteristics constitute the starting point for the emergence of divergent fatwas in Indonesia.

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MUI Fatwa on Cryptocurrency

In 2018, the Indonesian Ulema Council (Majelis Ulama Indonesia/MUI) issued a fatwa outlining 11 points concerning the prohibition of Bitcoin as an investment. In 2021, MUI issued its latest fatwa on cryptocurrency through the 7th National Ijtima' of the Fatwa Commission. MUI issued a decision with substantially similar provisions, which were summarized into three points, as presented in Table 2.

Table 2. MUI's Legal Position on Cryptocurrency

No.	Status of Cryptocurrency	Legal Provision	Grounds/Legal Considerations
1	As Currency	*Haram* (prohibited)	Contains elements of *gharar* (uncertainty) and *dharar* (harm), and contradicts Law No. 7 of 2011 concerning Currency and Bank Indonesia Regulation No. 17 of 2015 concerning the Obligation to Use Rupiah within the Territory of the Republic of Indonesia.
2	As a Commodity/Digital Asset	Invalid to be traded	Contains elements of *gharar, dharar,* and *qimār* (gambling), and does not fulfill the requirements of *sil'ah* under Islamic law, including having a physical form, possessing value, having a quantity that can be determined with certainty, constituting an ownership right, and being transferable to the buyer.
3	As a Commodity/Digital Asset that Meets the Requirements	Valid to be traded	Fulfills the requirements of *sil'ah*, has an *underlying* asset, and does not contain elements of *gharar, dharar,* or *qimār.*

MUI draws upon arguments from the Qur'an and Hadith to support the legal reasoning underlying the fatwa it issued, including the following::

1. Al-Quran

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوا اتَّقُوا اللّٰهَ وَذَرُوْا مَا بَقِيَ مِنَ الرِّبٰوٓا اِنْ كُنْتُمْ مُّؤْمِنِيْنَ

"O you who have believed, fear Allah and leave the rest of usury (which has not been collected) if you are believers." (al-Baqarah 278).

فَاِنْ لَّمْ تَفْعَلُوْا فَأْذَنُوْا بِحَرْبٍ مِّنَ اللّٰهِ وَرَسُوْلِهٖ ۚ وَاِنْ تُبْتُمْ فَلَكُمْ رُءُوْسُ اَمْوَالِكُمْۚ لَا تَظْلِمُوْنَ وَلَا تُظْلَمُوْنَ

"If you do not do it, know that there will be a (terrible) war from Allah and His Messenger. However, if you repent, you are entitled to the principal of your property. You do not do wrong, nor are you wronged." (al-Baqarah 289).

وَاِنْ كَانَ ذُوْ عُسْرَةٍ فَنَظِرَةٌ اِلٰى مَيْسَرَةٍۗ وَاَنْ تَصَدَّقُوْا خَيْرٌ لَّكُمْ اِنْ كُنْتُمْ تَعْلَمُوْنَ

"If he (the debtor) is in difficulty, give him a grace until he has a space. It is better for you to give alms if you know (him)." (al-Baqarah 280).

وَلَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتُدْلُوْا بِهَآ اِلَى الْحُكَّامِ لِتَأْكُلُوْا فَرِيْقًا مِّنْ اَمْوَالِ النَّاسِ بِالْاِثْمِ وَاَنْتُمْ تَعْلَمُوْنَ

"Do not eat the wealth of among you in a forbidden way, and (do not) bring it to the judges with the intention that you may eat some of the wealth of others in the way of sin, even though you know it." (al-Baqarah 188).

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗ
اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا

"O you who have believed, do not eat your neighbor's property in an unlawful way, except in the form of business on the basis of mutual will among you. Do not kill yourselves. Indeed, Allah is Most Merciful to you." (an-Nisa 29).

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْٓا اِنَّمَا الْخَمْرُ وَالْمَيْسِرُ وَالْاَنْصَابُ وَالْاَزْلَامُ رِجْسٌ مِّنْ عَمَلِ الشَّيْطٰنِ فَاجْتَنِبُوْهُ لَعَلَّكُمْ تُفْلِحُوْنَ

"O you who have believed, indeed liquor, gambling, (sacrificing to) idols, and casting lots with arrows are abominable deeds (and) include the deeds of Satan. So stay away from them so that you may be successful." (al-Maidah 90).

2. Al-Hadist

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

"The Messenger of Allah (peace and blessings of Allaah be upon him) forbade the buying and selling of al-hashah (by throwing stones) and buying and selling gharar." (H.R. Muslim).

عن أبي سَعِيدٍ الْخُدْرِيَّ يَقُولُ قَالَ رَسُولُ اللَّهِ –صلى الله عليه وسلم– إِنَّمَا الْبَيْعُ عَنْ تَرَاضٍ

From Abu Said Al-Khudri, the Messenger of Allah (peace and blessings of Allaah be upon him) said, "Buying and selling is only based on the principle of mutual willingness." (HR. Ibnu Majah, no. 2269, dinilai sahih oleh Al-Albani).

نَهَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ عَنِ الْمُنَابَذَةِ وَالْمُلَامَسَةِ

"The Messenger of Allah (peace and blessings of Allaah be upon him) forbade the buying and selling of munābadzah and mulāmasah." (HR. Bukhari dan Muslim).

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وَعَنْ عُبَادَةَ بْنِ اَلصَّامِتِ رضي الله عنه قَالَ: قَالَ رَسُولُ اَللَّهِ صلى الله عليه وسلم (اَلذَّهَبُ بِالذَّهَبِ,
وَالْفِضَّةُ بِالْفِضَّةِ, وَالْبُرُّ بِالْبُرِّ, وَالشَّعِيرُ بِالشَّعِيرِ, وَالتَّمْرُ بِالتَّمْرِ, وَالْمِلْحُ بِالْمِلْحِ, مِثْلًا بِمِثْلٍ, سَوَاءً بِسَوَاءٍ, يَدًا بِيَدٍ,
فَإِذَا اِخْتَلَفَتْ هَذِهِ اَلْأَصْنَافُ فَبِيعُوا كَيْفَ شِئْتُمْ إِذَا كَانَ يَدًا بِيَدٍ) رَوَاهُ مُسْلِمٌ

"It is from Ubadah al-Shomit that the Messenger of Allah (peace and blessings of Allaah be upon him) said: "(It is permissible to sell) gold for gold, silver for silver, wheat for wheat, sha'ir with shari'r, dates with dates, salt with salt, the same, and there is a handover." (H.R. Muslim).

3. The opinion of the scholars, among others:

.First, Imam Al-Ghazali explains in *Ihya' Ulumuddin*, p. 74, that a contract is considered lawful or permissible when it has been permitted by the government or a mufti:

"Know that a muamalah transaction may sometimes be declared valid by a mufti while still containing injustice that is contrary to the wrath of Allah, because not every prohibition necessarily renders a contract invalid. The injustice referred to is anything that causes harm, whether generally or specifically to the parties involved. The first category is general harm, which consists of several forms. First, hoarding, whereby food is stored and withheld until its price rises significantly. Such an act constitutes general injustice, and its perpetrator is condemned under Islamic law."

Second, in *az-Zawajir 'an Iqtiraf al-Kabir*, vol. 1, p. 399, Ibn Hajar al-Haitami states that the basic ruling governing buying and selling transactions is permissibility (*mubah*), subject to the conditions and regulations established by the legitimate government. In addition, both the seller and the buyer must act with mutual consent and agreement:

"We do not prohibit trade, commerce, or buying and selling. The Companions of the Prophet (peace be upon him) engaged in the sale of garments and other goods. Likewise, the scholars and righteous people who came after them continued to engage in trade while adhering to the regulations of Islamic law and the condition of mutual consent prescribed by Allah the Exalted in His saying: 'O you who believe, do not consume one another's wealth unjustly, except through trade conducted by mutual consent among you.' Allah explains that trade is neither commendable nor lawful when it is not based on mutual consent. Mutual consent can only be realized when there is no deception or fraud involved. Therefore, if deception and fraud occur through taking a substantial amount of another person's wealth without their awareness, through unlawful manipulation based on deceit and violation of the commands of Allah and His Messenger, then such conduct is considered categorically prohibited."

Third, Shaykh Ali bin Abdullah bin Mahmud Banjari, in his book *I'anat ath-Thalibin*, vol. 3, p. 33, states:

"The option to rescind a sale due to a defect (khiyar aib) also applies to the buyer when the seller has deliberately created a deceptive condition. Such a sale is prohibited because it involves deception and causes harm to the buyer. An example is a sale conducted through the practice of tashriyah, in which an animal is prevented from being milked for a certain period before being sold so that the buyer assumes that the animal produces an abundant amount of milk, or by curling the hair of a female slave. However, there is no option to rescind the sale in cases where the loss results from the buyer's own negligence, such as mistaking glass for a diamond due to carelessness and a failure to conduct proper examination beforehand."

The MUI's approach demonstrates a tendency to apply the principle of *sadd al-dharā'i'* (blocking the means to harm). This can be observed in MUI's emphasis on the potential presence of *gharar*, *dharar*, and *qimār* as the primary grounds for prohibiting cryptocurrency ((Taufik Akbar & Nurul Huda, 2022). Accordingly, MUI's fatwa places greater emphasis on

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the protection of wealth (*ḥifẓ al-māl*) and the prevention of harm to the public than on the acceptance of technological innovation.

Muhammadiyah's Fatwa on Cryptocurrency

The Majelis Tarjih dan Tajdid of the Central Executive Board (Pimpinan Pusat/PP) of Muhammadiyah issued a fatwa in response to the phenomenon of digital currencies, which has been widely discussed among the public. Muhammadiyah considered it necessary to establish legal recognition and certainty (*Hukm al-Waqi*) concerning digital currencies such as cryptocurrency.

Conceptually, crypto assets can be likened to valuable commodities that exist solely in the form of data codes secured by cryptographic keys, without a physical form such as coins or banknotes (Bartoletti et al., 2021). This perspective is articulated in the introduction to the Fatwa of the Majelis Tarjih dan Tajdid of the Central Executive Board of Muhammadiyah concerning Cryptocurrency as a Digital Financial Asset (Fid'a Rosin Muslim, 2025).

Muhammadiyah states that cryptocurrency can be classified as *Mal Mutaqawwam*. This classification is considered to fulfill the relevant requirements, in accordance with the perspectives of Islamic scholars, including the Hanafi school of thought, which emphasizes human inclination toward an asset (*utility*) and its capacity to be stored (*iddikhar*) (Subang, 2025). As cited in *al-Bahr al-Ra'iq Syarh Kanz al-Daqa'iq*, vol. 5, Ibn Nujaim explains that wealth refers to anything toward which human nature is inclined and which can be stored until it is needed, whether in the form of movable or immovable property.

Crypto assets are considered to provide utility and can be stored in digital wallets, while also possessing economic value that is socially recognized through *'urf* (customary practice) (Firdaus & Irsan, 2025). These considerations have led Muhammadiyah to declare cryptocurrency *Mubah* (permissible) as a means of transaction and investment. This position is consistent with the following principle of *fiqh*:

ألأَصْلُ فِي الشُّرُوْطِ فِي الْمُعَامَلاَتِ الْحِلُّ وَالْإِبَاحَةُ إِلاَّ بِدَلِيْلٍ

"The original law stipulating conditions in mu'amalah is halal and permissible unless there is evidence (that prohibits it)."

However, the permissibility of cryptocurrency as a means of transaction or investment is *muqayyad* (conditional) and may change to *haram* (prohibited) if it violates the prescribed conditions. These conditions concern both the validity of the underlying object and the transaction mechanism.

First, the object of the transaction must fulfill certain validity requirements. The cryptocurrency must not be used for activities that are prohibited under Islamic law, must provide utility in the form of *Manfa'ah Mubahah* (permissible benefit), and must be free from Ponzi and pyramid schemes.

Second, the transaction mechanism must be free from prohibited practices. This includes the prohibition of futures trading (*Futures*), the use of interest-bearing facilities such as *Leverage/Margin Trading*, and market manipulation practices such as *Pump and Dump*. In addition, transactions involving unowned or borrowed assets (*Short Selling*) are not permitted, whether conducted in the futures market (*Futures/Derivatives*) or in the spot market. Furthermore, cryptocurrency transactions must not involve giving or receiving compensation or returns from loans.

Cryptocurrency tidak diakui sebagai mata uang penuh (*nuqud*), sebab kegagalannya dalam memenuhi syarat, yaitu

Cryptocurrency is not recognized as a fully-fledged currency (*nuqud*) because it does not fulfill the necessary requirements (Fauzi, et al., 2022). First, it contains an element of *dharar* because cryptocurrency is subject to considerable and unpredictable price fluctuations, which may result in sudden erosion of purchasing power. Second, crypto assets have a supply limit determined by an algorithm. While this characteristic may be advantageous when cryptocurrency is used as an investment instrument or store of value, it may impede the circulation of economic activity when cryptocurrency is used as a currency. Third, Indonesia does not recognize cryptocurrency as legal tender. Therefore, citizens are required to comply with government regulations in order to contribute to the maintenance of national economic stability.

Muhammadiyah also emphasizes in its fatwa that Muslims are advised not to engage in investment activities without adequate understanding and knowledge. Accordingly, financial literacy, thorough research before investing, and conducting transactions exclusively through official platforms recognized by the state are essential. These measures are intended to prevent members of the public from suffering financial losses as a result of speculative activities.

In contrast to MUI, the Majelis Tarjih of Muhammadiyah adopts a more adaptive approach to technological developments. This is reflected in its recognition of cryptocurrency as *māl mutaqawwam*, provided that it fulfills the prescribed Sharia requirements. This approach indicates that Muhammadiyah does not consider the digital form of an asset to be problematic in itself; rather, it places greater emphasis on the existence of benefit (*manfa'ah*), social recognition (*'urf*), and the attainment of *maslahah* in transactions.

Fatwa the Nahdlatul Ulama (NU) Bahtsul Masail Council

Pada tahun 2021 Lembaga Bahtsul Masail (LBM) Pengurus Wilayah Nahdlatul Ulama (PWNU) Jawa Timur menggelar bahtsul masail di kantor PWNU Jawa Timur. Hasil dari bahtsul masail tersebut mengungkapkan bahwa penggunaan mata uang elektronik seperti cryptocurrency dihukumi haram baik sebagai *Tsaman* (uang) atau *Mutsman* (aset/komoditas). Cryptocurrency dianggap tidak memenuhi syarat sebagai sebuah aset atau barang yang sah dijualbelikan, baik berupa *'Ain Musyahadah* (barang fisik) atau berupa *syai-in fid dzimmah* (barang berjamin aset) (Bahri, 2023). Berbeda dengan fatwa LBM PWNU DI. Yogyakarta yang menerangkan bahwa penggunaan uang elektronik atau cryptocurrency diperbolehkan (halal). Cryptocurrency dianggap memenuhi syarat sebagai alat tukar (*al-tsaman*) ataupun sebagai sebuah komoditas (*al-mutsaman*), serta memiliki manfaat berupa bisa diserahterimakan (*maqdur 'ala taslimih*) dan bisa diakses oleh kedua belah pihak yang melakukan transaksi (*ma'luman lil'aqidain*)

In 2021, the Bahtsul Masail Institute (Lembaga Bahtsul Masail/LBM) of the East Java Regional Board of Nahdlatul Ulama (Pengurus Wilayah Nahdlatul Ulama/PWNU) held a *bahtsul masail* at the PWNU East Java office. The outcome of the *bahtsul masail* concluded that the use of electronic currencies such as cryptocurrency is considered *haram* (prohibited), whether as *Tsaman* (money) or *Mutsman* (asset/commodity). Cryptocurrency is considered not to fulfill the requirements of a valid asset or commodity that may be legally traded, whether in the form of *'Ain Musyahadah* (a tangible physical object) or *syai-in fid dzimmah* (an asset-backed object) (Bahri, 2023).

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In contrast, the fatwa issued by the LBM PWNU of the Special Region of Yogyakarta states that the use of electronic money or cryptocurrency is permissible (*halal*). Cryptocurrency is considered to fulfill the requirements both as a medium of exchange (*al-tsaman*) and as a commodity (*al-mutsaman*). It is also considered to provide the requisite benefits because it can be transferred or delivered (*maqdur 'ala taslimih*) and can be accessed and known by both parties involved in the transaction (*ma'luman lil'aqidain*).(Burhanudin, 2025).

The LBM PWNU of the Special Region of Yogyakarta formulated the position that cryptocurrency is permissible under Islamic law. This position is set out in three points established during the *Bahtsul Masail*, as follows:

1. The economic sphere is part of Islamic law that is continuously subject to change (*an-nadzhar ila al-ma'ani*). Developments in digital technology have influenced changes in the forms of means of exchange, commodities, and transaction mechanisms. Islam does not prescribe a specific type of means of exchange that must be used. Under Islamic law, the type of means of exchange follows prevailing social practices and customs (*'urf*). Cryptocurrency is a product of the transformation of digital technology, and its use has become increasingly widespread.
2. Blockchain practitioners and experts argue that the elements of harm and uncertainty (*gharar*), as well as gambling **(***qimār***),** are not inherent in cryptocurrency transactions. Price fluctuations are determined by market forces, particularly supply and demand, which are permissible under Islamic law.
3. The use of cryptocurrency worldwide continues to expand extensively. Therefore, the Indonesian government has the responsibility to establish regulations and govern the use of cryptocurrency, both as a means of exchange and as a commodity in Indonesia.

Views on cryptocurrency differ within Nahdlatul Ulama. The LBM PWNU of East Java prohibits cryptocurrency both as a means of exchange and as a commodity. In contrast, the LBM PWNU of the Special Region of Yogyakarta considers cryptocurrency *halal* (*mubah*) and calls on the government to establish regulations governing the use of cryptocurrency.

These differing views within Nahdlatul Ulama demonstrate that the *baḥts al-masā'il* mechanism provides room for diverse *ijtihad* in addressing contemporary issues. The differing positions of PWNU East Java and PWNU of the Special Region of Yogyakarta indicate that the determination of Islamic legal rulings is influenced not only by normative evidence but also by the interpretation of social realities, technological developments, and considerations of *maslahah*. This condition demonstrates the dynamic nature of Islamic law in responding to changes over time.

CONCLUSION

The development of cryptocurrency as a digital economic phenomenon has generated new discourse in Islamic law, particularly concerning its legal status as a means of transaction and as an investment asset. In Indonesia, this debate is reflected in the differing views of religious organizations and institutions, including MUI, Muhammadiyah, and Nahdlatul Ulama. These differences indicate that the assessment of cryptocurrency concerns not only its technological aspects but also the principles of *muamalah* in Islam, such as the clarity of the object of the transaction, its benefits, and the potential harm it may cause.

The Indonesian Ulema Council (MUI) tends to adopt a stricter position by considering cryptocurrency *haram* as a means of transaction and invalid as a commodity when it contains elements of *gharar, dharar,* and *qimār*. This position is based on the consideration that cryptocurrency is highly volatile, lacks a clear *underlying* asset, and has the potential to encourage speculation that may harm the public. In contrast, Muhammadiyah adopts a more flexible approach by regarding cryptocurrency as a digital asset that may be categorized as wealth, provided that it fulfills certain requirements in transactions and does not violate Sharia principles.

Within Nahdlatul Ulama, diverse views can also be identified. Some scholars, through the Lembaga Bahtsul Masail (LBM) of PWNU East Java, prohibit cryptocurrency because it is considered not to fulfill the criteria for a valid object of trade. However, a different view has emerged from the LBM PWNU of the Special Region of Yogyakarta, which considers cryptocurrency acceptable as part of the development of the digital economic system, provided that it provides benefits and can be properly accounted for in transactions. These differences demonstrate that the *ijtihad* of Islamic scholars concerning digital economic phenomena continues to evolve and is strongly influenced by methodological approaches to understanding the realities of the modern economy.

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