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Cryptocurrency from the Perspective of Islamic Economic Ethics

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ABSTRACT
This study analyzes cryptocurrency from the perspective of Islamic economic ethics, focusing on users' perceptions, understanding, and attitudes toward these digital assets. The phenomenon of the increasing use of cryptocurrency among Muslim communities raises various questions regarding its compatibility with the principles of Islamic economic ethics, such as justice, transparency of transactions, and the prohibition of riba, gharar, and maysir. Therefore, this study aims to identify how cryptocurrency is understood and evaluated based on the perspective of Islamic economic ethics in modern economic practice. This study employs a descriptive quantitative approach using a survey method. Data were collected via a questionnaire distributed to respondents who possess knowledge of or have previously transacted using cryptocurrency. The data analysis techniques used include descriptive statistics to illustrate trends in respondents' perceptions, as well as percentage analysis to assess the level of acceptance of cryptocurrency from the perspective of Islamic economic ethics. The results of the study indicate that the majority of respondents perceive cryptocurrency as a modern financial technology innovation; however, there remains uncertainty regarding compliance with the principles of Islamic economic ethics. High price volatility, speculative risks, and value uncertainty are the primary reasons for respondents' caution in addressing this issue. Nevertheless, some respondents believe that the blockchain technology underlying cryptocurrency has the potential to support a more transparent and efficient financial system if regulated in accordance with appropriate Sharia principles. As a result, cryptocurrency is still viewed as a controversial topic within Islamic economic ethics, necessitating further education, regulation, and research to ensure its use aligns with the maqashid al-Sharia.

Keywords: *Cryptocurrency, Islamic Economic Ethics, Digital Finance, Blockchain, Sharia Economics.*

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INTRODUCTION

The development of digital financial technology over the past two decades has significantly transformed the global economic transaction system (Abdurohim & Irfan, 2024; Amory & Mudo, 2025). Innovations such as financial technology (fintech), digital payments, and crypto assets have ushered in new economic models that are faster, more open, and decentralized (Lestari & Khoiriyah, 2025). Among these innovations, cryptocurrency has become one of the most prominent phenomena because it functions not only as a digital transaction tool but also as an investment instrument with very high volatility (Airlangga et al., 2025). The presence of cryptocurrencies such as Bitcoin, Ethereum, and various other digital assets has attracted global attention, including in countries with Muslim majorities, which has given rise to new discourse in Islamic economic studies (Hamin, 2020).

The growing use of cryptocurrency in various economic sectors raises fundamental questions regarding its legality, ethics, and compliance with Islamic economic principles. In Islamic economics, all transactions must adhere to the principles of justice ('adl), transparency (shiddiq), and be free from elements of usury (riba), gharar (uncertainty), and maysir (speculation/gambling) (Yazidillah & Barus, 2023). However, the characteristics of cryptocurrency, which lacks a clear underlying asset, extreme price fluctuations, and the dominance of speculation in trading, have sparked debate among Islamic scholars and academics (Sanjaya, 2026). Some view it as a technological innovation that can be utilized in the Islamic financial system, while others consider it closer to a high-risk speculative instrument.

At this point, there is an urgent need to examine cryptocurrencies not only from a conventional technological and economic perspective, but also from a more comprehensive Islamic economic ethics perspective (Raudah, 2024). This study is crucial because the development of the digital economy is inevitable, while Muslims need clear normative guidance to remain within the framework of Sharia. (Anggriyani & Muhajir, 2026). Therefore, analyzing public perceptions of cryptocurrency within the framework of Islamic economic ethics is relevant to understanding the extent of acceptance, understanding, and attitudes toward this phenomenon.

As the literature on digital assets grows, several previous studies have attempted to address cryptocurrencies from various perspectives. First, Gunawan's (2025) study, "Cryptocurrency in the Perspective of Sharia Economic Law," shows that the legal status of cryptocurrencies remains controversial due to their high speculative nature and unclear intrinsic value. This research confirms that most Islamic scholars remain cautious about legitimizing the use of crypto assets in sharia transactions.

Second, research by Intani et al. (2025) entitled "Analysis of Cryptocurrency Investment Risks among Muslim Millennials" found that the primary factor driving younger generations' interest in cryptocurrency is the potential for high profits in a short period of time. However, this study also revealed that most investors do not fully understand the inherent risks, potentially contradicting the precautionary principle in Islamic economics.

Third, research by Alaeddin et al. (2021) titled "Blockchain Technology and the Islamic Financial System: Opportunities and Challenges" explains that blockchain technology, the foundation of cryptocurrencies, has significant potential to increase the transparency and efficiency of the Islamic financial system. However, the main challenge lies in implementing Sharia principles in digital instruments that are decentralized and lack a single authority.

Based on previous research, it appears that the study of cryptocurrency from an Islamic economic ethics perspective still leaves considerable room for discussion, particularly regarding user perceptions and its ethical implications for modern economic practices. Therefore, this study aims to fill this gap by focusing on analyzing public perceptions of cryptocurrency within the framework of Islamic economic ethics. It is hoped that this study will provide both academic contributions and practical recommendations for the development of Islamic economics in the digital era.

METHODS

This study uses a descriptive quantitative approach with a survey design to examine public perceptions of cryptocurrency from an Islamic economic ethics perspective (Aisyaroh et al., 2022; Basyiroh & Lailiyah, 2022). The quantitative approach was chosen because this study aims to objectively measure respondents' level of understanding, attitudes, and tendencies based on numerical data that can be analyzed statistically (Rahman et al., 2024). The population in this study is Muslims who have knowledge or experience related to cryptocurrency use and investment. The sampling technique used purposive sampling, namely selecting respondents based on certain criteria, such as having heard of, understood, or transacted using cryptocurrency. The number of respondents in this study was adjusted to the needs of a representative descriptive analysis.

Data collection was conducted through a structured questionnaire based on indicators of Islamic economic ethics, covering aspects of understanding cryptocurrency, perceptions of riba (usury), gharar (gharar), and maysir (risk of gambling), and views on the potential benefits of blockchain technology. The questionnaire used a 1-5 Likert scale to measure respondents' level of agreement with each statement. The data obtained were then analyzed using descriptive statistics, such as percentages, means, and frequency distributions to illustrate the general trends of respondents' responses. Furthermore, simple qualitative interpretations were conducted to strengthen the quantitative results, thus providing a more comprehensive picture of public perceptions of cryptocurrency from an Islamic economic ethics perspective.

RESULT AND DISCUSSION

This study aims to determine public perceptions of cryptocurrency from the perspective of Islamic economic ethics. Data were obtained through a questionnaire distributed to respondents with knowledge and experience related to cryptocurrency. The results were analyzed using descriptive statistics, including frequency distribution, percentages, and interpretation of respondent response trends. The discussion focused on three main aspects: respondent characteristics, perceptions of cryptocurrency, and understanding of Islamic economic ethics, which served as the basis for the assessment.

Respondent Characteristics

Respondent characteristics are crucial for assessing their background understanding of cryptocurrency. Respondents' level of knowledge and experience will significantly influence how they assess this digital asset phenomenon from an Islamic economic ethics perspective.

Table 1. Respondent Characteristics

No	Respondent Category	Amount	Percentage
1	Have you ever used cryptocurrency for transactions/investments?	20	40%
2	Know about cryptocurrency but have never used it	23	46%
3	Not understanding deeply	7	14%
Total		**50**	**100%**

The table shows that the majority of respondents (46%) are aware of cryptocurrency but have not yet directly used it. This indicates that cryptocurrency is understood more conceptually than in practice. Meanwhile, 40% of respondents have used cryptocurrency, indicating that this digital asset has begun to enter the economic activities of some communities. The group with no in-depth understanding is relatively small, at 14%, but remains significant as it demonstrates the gap between digital literacy and Islamic financial literacy.

Respondents' Perceptions of Cryptocurrency

Respondents' perceptions of cryptocurrency were measured through several indicators related to aspects of technological innovation, risk, and its compliance with Islamic economic ethical principles.

Table 2. Respondents' Perceptions of Cryptocurrency

No	Statement	Agree (%)	Neutral (%)	Don't agree (%)
1	Cryptocurrency is a modern financial technology innovation	84%	12%	4%
2	Cryptocurrency has the potential for the future financial system	76%	18%	6%
3	Cryptocurrency complies with the ethical principles of Islamic economics	30%	42%	28%
4	Cryptocurrency contains a high element of speculation (maysir)	79%	15%	6%
5	Cryptocurrency contains uncertainty of value (gharar)	73%	20%	7%

6	Cryptocurrency can be accepted if there are clear sharia regulations	82%	14%	4%

The table shows that the majority of respondents have a positive view of cryptocurrency as a technological innovation, reaching 84%. This indicates that the public generally accepts the development of digital financial technology. However, when it comes to the aspect of its compliance with Islamic economic ethics, the approval rate drops significantly, to just 30%.

Conversely, perceptions of risks such as speculation (maysir) and uncertainty (gharar) were quite high, at 79% and 73%, respectively. This indicates that respondents are aware of the potential risks that conflict with the basic principles of Islamic transactions. Nevertheless, the majority (82%) remain open to accepting cryptocurrency if there are clear sharia regulations and strict oversight.

Level of Understanding of Islamic Economic Ethics

Respondents' level of understanding of the concept of Islamic economic ethics is an important factor in determining how they assess cryptocurrencies.

Table 3. Level of Understanding of Islamic Economic Ethics

No	Indicator	High (%)	Currently (%)	Low (%)
1	Understanding of usury	48%	40%	12%
2	Understanding gharar	43%	45%	12%
3	Understanding maysir	40%	46%	14%
4	Understanding the principle of justice (‘adl) in Islamic economics	52%	38%	10%
5	Understanding the principle of transparency (shiddiq)	45%	44%	11%

Based on the table, respondents' understanding of Islamic economic ethics is in the moderate to high category. The highest level of understanding is found in the concept of justice in Islamic economics (52%). However, there is still a small group of respondents with low understanding, indicating limited Sharia literacy in understanding modern financial instruments like cryptocurrency.

DISCUSSION

The results of this study indicate that cryptocurrency occupies a complex position in the perceptions of the Muslim community. On the one hand, cryptocurrency is viewed as a technological innovation that offers convenience, efficiency, and new investment opportunities. This aligns with global developments that show digital assets are increasingly accepted as part of the digital economic transformation (Murtadlo & Sulhan, 2023). However, on the other hand, when linked to Islamic economic ethics, a number of significant concerns arise. High levels of speculation (maysir), unclear intrinsic value (gharar), and extreme price fluctuations are the main factors causing the majority of respondents to be cautious (Bangsawan, 2023). In Islamic economics, every form of transaction must avoid excessive uncertainty because it can harm one of the parties and cause injustice (Permana, 2025; Rahman et al., 2025).

These findings also indicate that although respondents are aware of the risks, they do not completely reject cryptocurrency. Most respondents remain open to accepting it, provided there are clear Sharia-based regulations. This demonstrates the flexibility of Muslim thinking regarding technological innovation, as long as it does not directly conflict with basic Sharia principles. Furthermore, the results of this study also demonstrate a correlation between the level of understanding of Islamic economic ethics and how respondents evaluate cryptocurrency. Respondents with a higher understanding tend to be more critical in assessing aspects of gharar and maysir, while respondents with a moderate understanding tend to view cryptocurrency solely from the perspective of its technological benefits.

Overall, it can be concluded that cryptocurrency remains in a normatively ambiguous area from an Islamic economic ethics perspective. This means there is no full agreement on its status, either in terms of acceptance or rejection. This situation indicates the need for further studies, not only theoretical but also empirical and regulatory, to produce a clearer legal and ethical framework. Thus, this study confirms that the development of financial technology is inevitable, but must be directed to align with the principles of maqasid sharia, namely maintaining justice, public welfare, and avoiding harm in the economic activities of the community.

CONCLUSION AND LIMITATIONS

This study concludes that cryptocurrency, from the perspective of Islamic economic ethics, remains controversial and has yet to achieve full legitimacy, despite being technologically viewed as a promising modern financial innovation. Based on the descriptive analysis, the majority of respondents acknowledged the potential benefits of cryptocurrency in improving transaction efficiency and the development of the digital financial system, but simultaneously expressed concerns about the elements of speculation (maysir), value uncertainty (gharar), and high price volatility, which could potentially conflict with the basic principles of Islamic economics. Respondents' level of understanding of Islamic economic ethics was also moderate, which influenced their critical assessment of this phenomenon. However, there is a tendency toward conditional acceptance of cryptocurrency if supported by clear Sharia-based regulations and oversight. Therefore, it can be emphasized that cryptocurrency cannot yet be fully declared compliant with Islamic economic ethics. Further study and the development of more comprehensive regulations are needed to ensure its use aligns with the principles of Maqasid Sharia and provides benefits to the community.

AUTHOR CONTRIBUTION

R, N: Data curation, Conceptualization, supervision, providing feedback, editing. **P, N, S**: data curation, validation, observations, **R, y, N**: validation, writing-reviewing, and investigation

CONFLICT OF INTEREST

The authors declare that this research was conducted without any conflict of interest in the research.

DECLARATION OF USE OF AI IN SCIENTIFIC WRITING

The author(s) used [**Chatgpt, Gemini**] during the preparation of this work to [**Grammatical Corrections**]. After utilizing the tool/service, the author(s) thoroughly reviewed and edited the content as necessary and assumed full responsibility for the publication's content.

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