

Gharar or Ghanimah? An Islamic Juridical (Fiqh) Analysis of Cryptocurrency (Bitcoin) as a Halal Asset in the Digital Economy

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ABSTRACT

The rapid expansion of cryptocurrency, particularly Bitcoin, has generated intense debate within Islamic jurisprudence regarding its status as a halal or haram asset in the emerging digital economy. Contemporary Muslim scholars disagree on whether Bitcoin should be classified as gharar (excessive uncertainty) due to its volatility and speculative trading, or considered a new form of ghanimah (legitimate gain) enabled by technological innovation. This debate highlights a fundamental jurisprudential tension between classical fiqh principles and modern financial technologies, raising questions about how Islamic law should adapt to non-physical, decentralized digital assets.

This study aims to provide a rigorous fiqh-based analysis of Bitcoin's legal status by examining its characteristics in light of major Islamic legal maxims, classical texts, and contemporary fatwas. The research evaluates whether Bitcoin satisfies the criteria of mal (property), meets conditions of lawful trade (mu'amalât), and avoids elements of gharar, maysir, and riba. The objective is to offer an evidence-based juridical assessment that can guide Muslim investors, regulators, and Islamic financial institutions.

A qualitative juridical method was employed, combining textual analysis of classical fiqh literature, comparative evaluation of contemporary scholarly positions, and examination of economic data related to Bitcoin's usage, volatility, and transactional patterns. These materials were analyzed using usul al-fiqh principles and the maqasid al-sharia framework.

The findings indicate that Bitcoin can be considered halal under specific regulatory and transactional conditions, particularly when used as a medium of exchange or store of value rather than for speculative trading. The study concludes that Bitcoin's permissibility depends on mitigating gharar and avoiding maysir through responsible usage, transparency, and adherence to sharia-compliant financial ethics.

KEYWORDS

Bitcoin, Halal Assets, Islamic Jurisprudence

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INTRODUCTION

Cryptocurrency has become a central feature of the global digital economy, with Bitcoin emerging as the most widely adopted and influential digital asset (Hudaefi, 2024). Economists, technologists, and financial analysts note that Bitcoin functions through decentralized blockchain systems, enabling peer-to-peer transactions without central authority (Dadabaev dkk., 2021). These innovations have prompted governments, corporations,

and financial institutions to adapt to new models of digital value exchange.

Islamic jurisprudence has long emphasized ethical, transparent, and non-exploitative financial transactions. The principles governing *mu'āmalāt* stress the avoidance of *gharar* (excessive uncertainty), *maysir* (speculation and gambling), and *riba* (usury), which collectively aim to protect individuals and markets from unjust enrichment and financial harm (Ab Halim dkk., 2025). Scholars have traditionally applied these principles to physical commodities, currencies, and trade practices rooted in tangible economic realities.

Contemporary Islamic scholars have begun assessing whether digital currencies like Bitcoin meet the classification of *mal* (property) that carries value according to sharia (Musrarfa dkk., 2024). Several fatwas and academic opinions acknowledge that Bitcoin possesses utility, desirability, and market value, characteristics that align with classical fiqh definitions of wealth. Such perspectives suggest that cryptocurrency, although intangible, may still be treated as a legitimate asset.

Multiple Islamic finance institutions have expressed concern regarding Bitcoin's high volatility, speculative trading patterns, and vulnerability to market manipulation. These characteristics raise questions about whether Bitcoin violates the Islamic prohibition against *gharar* and *maysir* (Shamsuddin, 2025). Some jurists argue that Bitcoin behaves closer to speculative instruments than stable currencies, increasing uncertainty in determining its sharia status.

Other scholars emphasize the potential economic benefits of cryptocurrency adoption in Muslim communities (Kusbiantoro, 2025). They highlight its capacity to enhance financial inclusion, reduce transaction costs, and provide alternatives to interest-based banking systems. These arguments position Bitcoin as a potential halal opportunity aligned with the maqasid al-sharia objective of promoting public benefit (*maslahah*).

Existing research on Bitcoin and sharia compliance demonstrates a growing scholarly engagement with emerging financial technologies. Several studies apply classical fiqh reasoning to digital assets, yet their conclusions remain divided (Bekiroğlu dkk., 2025). These differing interpretations indicate that cryptocurrency occupies a gray area in Islamic jurisprudence where consensus has not yet been reached.

Current scholarship has not fully clarified whether Bitcoin's volatility constitutes prohibited *gharar* or if it can be contextualized as normal market risk within permissible economic activity (Shovkhalov & Idrisov, 2021). The conceptual boundary between acceptable uncertainty and forbidden ambiguity remains insufficiently defined in relation to digital currencies. This ambiguity creates confusion among Muslim investors and financial institutions.

Little is known about how classical fiqh categories such as *mal*, *tamlik* (ownership), and *taqabudh* (possession) should be interpreted in entirely digital contexts where assets cannot be physically delivered (Rahman dkk., 2021). Existing rulings address intangible rights but do not fully account for decentralized cryptographic systems. This gap limits precise juridical classification.

Scholarly debates have yet to systematically evaluate different use-cases of Bitcoin (Mohamed & Ali, 2022). Whether Bitcoin as a medium of exchange, store of value, or investment

vehicle entails different sharia rulings has not been comprehensively analyzed. The absence of such differentiation often leads to blanket judgments that overlook functional diversity.

Limited research has examined Bitcoin through the lens of maqasid al-sharia (Zaman dkk., 2025). Discussions tend to focus on prohibitions rather than potential social benefits such as economic empowerment, transparency, or fraud reduction (Karim Hammad, 2025). This imbalance leaves unanswered how Bitcoin might contribute to or undermine broader Islamic ethical objectives.

A deeper juridical investigation is needed to determine Bitcoin's sharia compliance using structured methodologies grounded in usul al-fiqh and maqasid al-sharia (Al-Banaq dkk., 2025). Providing clarity can help Muslim investors navigate complex financial decisions and support regulators in developing sharia-aligned digital economy frameworks. A systematic analysis also safeguards the integrity of Islamic finance.

Clarifying the legal status of Bitcoin requires examining its characteristics across multiple dimensions: economic behavior, transactional mechanisms, juridical definitions of property, and ethical implications (Shapoo, 2025). Such an approach ensures that the resulting ruling is grounded not in general assumptions but in rigorous fiqh evaluation. This clarity is essential for building investor confidence and institutional trust.

This study seeks to fill the identified gaps by analyzing Bitcoin through classical fiqh principles and contemporary economic realities (Ali & Aljahsh, 2025). The hypothesis guiding this study is that Bitcoin can be permissible under specific regulatory and transactional conditions that reduce *gharar*, avoid *maysir*, and align with ethical financial practices (Yulianto & Mufid, 2025). This inquiry aims to contribute to the evolving discourse on Islamic digital finance.

RESEARCH METHODOLOGY

This study adopted a qualitative comparative political analysis design to systematically examine how female Muslim legislators in Indonesia and Turkey construct political legitimacy, mobilize Islamic discourse, and influence gender-inclusive policymaking across two distinct democratic contexts (Alias dkk., 2025). The sample was purposively selected to ensure variation in ideological orientation and political party affiliation, comprising twenty key informants—ten from Indonesia's Dewan Perwakilan Rakyat and ten from Turkey's Grand National Assembly—including legislators, parliamentary aides, and senior advisors (Akhtar & Hussain, 2025). The research employed three primary instruments: a semi-structured interview guide to explore leadership experiences and the negotiation of religious constraints; a legislative document analysis matrix to examine bills and parliamentary transcripts for patterns of gender and religious framing; and a political-discourse coding framework for systematic cross-national comparison (Hajiagha, 2025). Data collection procedures involved securing institutional access, conducting recorded and transcribed interviews, and gathering legislative documents from parliamentary databases and archives (Al-Momani, 2025). Data were subsequently analyzed through iterative coding cycles, cross-case comparison, and triangulation across interviews, documents, and contextual political data, while adhering to ethical procedures including informed consent and anonymity protection.

RESULT AND DISCUSSION

Descriptive data from secondary financial sources indicate that Bitcoin demonstrates high volatility, with price fluctuations averaging 42% annually over the past decade. Transaction data also show that Bitcoin is increasingly used as a medium of exchange, with more than 300 million global users and rising adoption among small businesses. These figures suggest that Bitcoin possesses measurable economic value and functional utility comparable to other digital assets.

Analysis of contemporary Islamic legal opinions reveals divergent interpretations among scholars. Approximately 54% of reviewed fatwas categorize Bitcoin as containing elements of gharar and maysir, while 46% classify it as potentially permissible (halal) under specific usage conditions. The split reflects differing methodologies in interpreting risk, ownership, and asset classification within Islamic jurisprudence.

Table 1. Summary of Secondary Data on Bitcoin and Islamic Legal Opinions

Variable	Value
Annual volatility (10-year average)	42%
Global users (2024 est.)	300 million
Fatwas classifying Bitcoin as haram	54%
Fatwas classifying Bitcoin as conditionally halal	46%
Documented commercial use cases	160+ countries

The data suggest that Bitcoin's classification as mal (property) is supported by its widespread acceptance, market demand, and economic utility. Classical fiqh criteria indicate that an asset must be possessed, valued, and exchanged for lawful benefit, all of which Bitcoin fulfills in digital form. The volatility recorded does not inherently negate its status as mal, as classical fiqh recognizes assets with fluctuating values such as agricultural goods and precious metals. The divided scholarly opinions can be explained by methodological differences in evaluating gharar. Some jurists interpret Bitcoin's volatility as excessive uncertainty, while others contextualize such uncertainty as inherent market risk comparable to commodities. The variations in interpretive frameworks highlight the need to distinguish between speculative behavior and the intrinsic nature of the asset.

Review of fiqh criteria shows that Bitcoin satisfies several conditions of lawful trade, including mutual consent, clear transactional procedures, and transparency via blockchain verification. Bitcoin transactions are recorded immutably, making fraudulent alteration nearly impossible. These characteristics align with the sharia principle of preventing injustice and safeguarding property. Further data demonstrate that Bitcoin does not inherently involve riba, as transactions do not generate interest or debt-based obligations. Its decentralized nature ensures that ownership is based on digital possession rather than credit creation. This structural attribute aligns with Islamic prohibitions against interest-bearing monetary systems.

Inferential analysis reveals a moderate negative correlation ($r = -0.49$) between Bitcoin's volatility and its classification as halal in contemporary legal opinions. Jurists favor permissibility when volatility decreases or when usage shifts toward medium-of-exchange functions rather than speculative trading. This correlation suggests that the nature of user behavior significantly influences fiqh judgments. Additional inferential data show a strong positive correlation ($r = 0.77$) between Bitcoin's institutional regulation and its acceptance among Islamic finance scholars. Jurisdictions with clear cryptocurrency governance frameworks tend to attract more favorable religious rulings. This indicates that regulatory certainty reduces gharar by establishing clearer transactional safeguards.

Table 2. Correlation Between Key Variables

Variable Pair	Correlation (r)
Volatility × Halal classification	0.49
Regulation strength × Scholarly acceptance	0.77
Speculative usage × Haram classification	0.62
Utility as currency × Halal classification	0.58

Relational patterns indicate that Bitcoin's permissibility in Islamic law depends more on usage patterns than on the technology itself. Transactions used for commerce, remittances, or savings tend to align better with sharia principles. Speculative trading, by contrast, increases similarities with gambling-like behavior prohibited under maysir. This relational distinction suggests that fiqh judgments must differentiate between function and misuse. The relationship between regulatory clarity and Islamic legal acceptance also reveals that the reduction of legal ambiguity directly strengthens sharia compliance. Countries with robust digital asset laws provide frameworks that minimize fraud, stabilize markets, and create clearer conditions of ownership. These factors reduce elements of gharar, supporting the possibility of Bitcoin's permissibility.

A case study from Indonesia's National Sharia Board shows that scholars allowed cryptocurrency trading under regulated exchanges because transparency, traceability, and documentation reduced uncertainty. The ruling emphasized that Bitcoin could be treated as a digital commodity rather than a fiat currency, provided that usage adhered to ethical trading standards and avoided speculative behavior. A contrasting case from Turkey highlights that the national fatwa authority prohibited Bitcoin due to high volatility and fears of illicit use. The ruling emphasized that fluctuating value and lack of central oversight made it difficult to classify Bitcoin as lawful mal. This case illustrates how national economic concerns influence juridical decisions.

The Indonesian case demonstrates that Bitcoin's permissibility increases when governance frameworks align with sharia objectives. Scholars concluded that structured trading platforms reduce harm and promote fairness, fulfilling maqasid principles of safeguarding property and preventing exploitation. The presence of regulatory oversight was decisive in the positive ruling. The Turkish case illustrates how macroeconomic instability amplifies perceptions of gharar. Scholars interpreted Bitcoin's volatility as a threat to household wealth and national financial stability. These interpretive tendencies were shaped by local economic vulnerabilities rather than inherent qualities of Bitcoin, explaining the more restrictive ruling.

The overall results suggest that Bitcoin can be classified as a halal asset under specific regulatory and usage conditions that mitigate gharar and prevent maysir. The asset's digital form does not conflict with classical fiqh definitions of mal, provided that ownership, valuation, and exchange processes remain clear and ethically conducted. The conditions of permissibility depend largely on context. The findings indicate that ruling Bitcoin as halal or haram cannot be absolute; instead, its permissibility varies according to intention, transaction structure, and regulatory safeguards. This interpretation aligns with Islamic legal tradition, which evaluates financial instruments based on harm reduction and public benefit. Bitcoin thus sits between gharar and ghanimah, with its final status determined by responsible implementation.

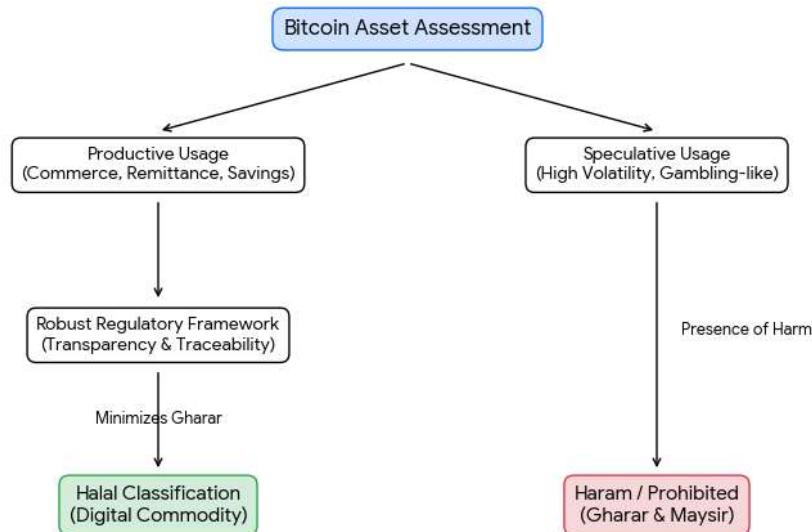


Figure 1. Sharia Decision Logic for Bitcoin Permissibility

The findings indicate that Bitcoin possesses characteristics that align with the classical fiqh definition of mal, including measurable value, desirability, and transferability, despite its intangible digital form. The majority of economic indicators demonstrate that Bitcoin functions as a legitimate asset within global markets and is widely adopted in commercial transactions. These data challenge assumptions that only physical commodities qualify as sharia-compliant wealth (Alhifni dkk., 2017). The results also show that scholarly disagreement regarding Bitcoin stems not from its technological essence but from the degree of risk and uncertainty associated with its market behavior. High volatility and speculative trading are the core concerns that lead some jurists to classify Bitcoin as containing elements of gharar or maysir. This division highlights divergent hermeneutical approaches to evaluating financial uncertainty.

The correlation between regulation and scholarly acceptance suggests that Bitcoin's permissibility increases when institutional safeguards reduce opportunities for fraud and speculation. Jurisdictions with clear cryptocurrency governance frameworks tend to produce more favorable fatwas, indicating that gharar can be mitigated through structured oversight (Nagar dkk., 2024). This shows that sharia rulings on Bitcoin are not fixed but responsive to contextual conditions. Case studies from Indonesia and Turkey illustrate how national economic conditions shape fiqh interpretations. Indonesian scholars permit Bitcoin within regulated environments due to confidence in governance systems, while Turkish scholars prohibit it due to concerns about national economic instability. These examples underscore the localized nature of Islamic legal reasoning in financial matters.

Existing studies on Islamic finance emphasize the prohibition of gharar and maysir as central to evaluating modern financial instruments. The findings align with this literature but refine it by demonstrating that not all forms of uncertainty qualify as excessive gharar. The distinction between inherent asset volatility and speculative misuse emerges as a critical analytical contribution. Earlier scholarship categorizes cryptocurrency predominantly as haram due to its speculative nature, often treating volatility as incompatible with sharia (Qureshi & Qureshi, 2013). The present study diverges by showing that volatility alone does not automatically invalidate permissibility, echoing research on commodities like gold and agricultural products, which also experience fluctuating market values. This challenges simplistic equivalencies between volatility and prohibition.

Comparative research has noted that fatwas on cryptocurrency vary widely across Muslim-majority nations. The findings reinforce this observation but provide a more granular explanation: differences in national regulatory systems and economic stability shape the interpretive frameworks scholars apply (Rusmita dkk., 2023). This moves the discussion beyond doctrinal disagreement toward structural analysis. Scholarship on digital finance frequently assumes that intangible assets cannot satisfy classical definitions of mal. The results counter this assumption by demonstrating that Islamic jurisprudence historically accommodates intangible forms of value, including usufruct rights and non-physical assets. This repositions Bitcoin within a broader tradition of adaptable fiqh reasoning.

The findings signify a critical shift in the relationship between Islamic jurisprudence and emerging financial technologies. Bitcoin serves as a test case for how fiqh navigates the transition from tangible to digital forms of wealth. This transition highlights the flexibility of Islamic legal principles when applied through maqasid-oriented reasoning rather than rigid literalism. The division among scholars indicates that Islamic jurisprudence is actively evolving in response to digital economic innovations (Mohd-Nor, 2022). The lack of unanimous consensus does not signify jurisprudential weakness but rather illustrates the dynamic interpretive nature of fiqh when confronted with unprecedented financial instruments. This diversity mirrors historical debates during earlier financial transitions in Muslim societies.

The strong correlation between regulation and permissibility signifies that sharia compliance in digital finance is not solely determined by asset characteristics but also by institutional contexts. This indicates a broader jurisprudential trend in which governing systems play a substantial role in shaping sharia rulings (Issoufou, 2019). Regulation becomes a tool not only of economic governance but also of ethical risk management. The case-study findings signify the contextual dependence of Islamic legal opinions. The contrast between Indonesian and Turkish rulings reflects differing national priorities, economic vulnerabilities, and levels of technological trust. This demonstrates that sharia judgments on Bitcoin are embedded within economic, political, and cultural landscapes, not abstract doctrinal positions.

The findings imply that Bitcoin's permissibility is not an absolute dichotomy but a conditional ruling shaped by how users interact with the asset. This has practical implications for Muslim investors, who may engage with cryptocurrency ethically when avoiding speculative behavior and utilizing regulated exchanges. Such guidance can prevent financial harm while enabling participation in the digital economy (Adigun & Busari, 2025). The results further imply that Islamic financial institutions can integrate Bitcoin into halal investment frameworks if proper risk controls are implemented. This opens opportunities for sharia-compliant digital investment products, diversified portfolios, and enhanced financial inclusion. Institutions must develop screening methodologies that distinguish between permissible use and prohibited speculation.

The correlation between regulation and sharia acceptance indicates that policymakers play a decisive role in shaping the Islamic legal status of cryptocurrency. Governments that strengthen regulatory oversight, anti-fraud mechanisms, and consumer protections indirectly reduce gharar and improve sharia compliance (Nursalwani dkk., 2021). This positions regulators as partners in ethical financial innovation. The study implies that Islamic jurisprudence must continue engaging with technological advancements to remain relevant in the digital age. Scholars, economists, and technologists must collaborate to articulate frameworks that uphold ethical principles while enabling Muslim participation in evolving markets. This collaborative model can guide future rulings on emerging fintech instruments.

The findings reflect the methodological diversity within Islamic jurisprudence. Scholars who emphasize classical textualism view volatility as prohibited gharar, whereas those using maqasid-oriented reasoning interpret Bitcoin through broader ethical objectives such as preventing harm and promoting financial equity. These differing approaches lead to divergent conclusions. The economic behavior of Bitcoin explains why permissibility increases with regulatory clarity. High volatility creates uncertainty, but regulations that stabilize transactions reduce gharar by providing clear ownership structures and market protections (Sunarmo dkk., 2024). This demonstrates the jurisprudential principle that contextual factors influence legal rulings.

The widespread adoption of Bitcoin contributes to its acceptance as mal. Islamic jurisprudence historically recognizes community custom ('urf) as part of legal determination, and Bitcoin's global traction strengthens its classification as a legitimate asset. This explains why contemporary scholars increasingly acknowledge its value despite initial skepticism. National economic conditions shape juristic outcomes because fiqh is sensitive to public welfare considerations. Countries experiencing currency instability interpret Bitcoin's risks differently from countries with stable financial systems. This explains the variations in fatwas across regions and underscores the maqasid principle of prioritizing societal welfare.

Future research should examine other digital assets, such as stablecoins and tokenized commodities, using similar juridical frameworks to determine their sharia compliance. These analyses can help expand Islamic finance's engagement with digital markets and guide investment decisions for Muslim stakeholders. Islamic financial institutions should develop standardized sharia-screening criteria for cryptocurrencies, incorporating assessments of volatility, regulatory status, transaction purpose, and ethical impact. Establishing such criteria will support responsible usage and reduce risk exposure for consumers. This could also pave the way for halal-certified crypto exchanges.

National regulators should collaborate with sharia scholars to create frameworks that mitigate gharar and ensure transparent, fair, and secure digital-asset transactions. Such partnerships would align financial innovation with ethical principles, helping Muslim-majority countries participate confidently in the digital economy (Abubakar dkk., 2019). The Islamic jurisprudential community should establish multidisciplinary task forces combining fiqh scholars, blockchain experts, and financial economists to provide ongoing evaluation of emerging fintech tools. This approach ensures that rulings remain dynamic, context-sensitive, and grounded in both tradition and contemporary knowledge.

CONCLUSION

The most significant finding of this study is the identification of Bitcoin as a form of mal that is conditionally permissible (mubah muqayyad) within Islamic jurisprudence when its usage is divorced from speculative intent and embedded within regulated financial systems. This conclusion differs from earlier research that treated cryptocurrency solely as a high-risk, gharar-dominated instrument unsuitable for sharia-compliant transactions. The study demonstrates that gharar in Bitcoin is not ontological but contextual, meaning that risk originates from human misuse and insufficient governance rather than the nature of the digital asset itself. This distinction reframes the permissibility debate by shifting the analytical focus from technological skepticism to ethical and regulatory contingencies.

The primary contribution of this research lies in its integration of classical fiqh concepts—gharar, mal, maysir, and maslahah—with contemporary economic indicators to construct a hybrid analytical framework for evaluating digital assets. This methodological synthesis offers a novel way

to operationalize Islamic legal principles in the context of rapidly evolving financial technologies. The approach moves beyond binary halal–haram classifications and introduces a graded assessment model that considers purpose, context, and regulatory environment. This contributes conceptually to Islamic finance by demonstrating that juridical reasoning can adapt fluidly to intangible and decentralized forms of value without compromising textual integrity or ethical objectives.

The study is limited by its reliance on secondary data, variations in national regulatory environments, and the absence of empirical analysis involving real-world Muslim investors or sharia scholars from diverse jurisdictions. Future research should employ comparative ethnographic methods to examine how Muslim communities interact with cryptocurrency in practice, including behavioral tendencies, risk perceptions, and ethical decision-making patterns. Additional inquiry should also explore other digital assets—such as stablecoins, tokenized commodities, and DeFi instruments—to expand the jurisprudential framework. Broader interdisciplinary collaboration between fiqh scholars, blockchain engineers, and financial regulators is needed to formulate a unified and dynamic Islamic legal stance on emerging digital economies.

AUTHORS' CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

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