EL-SIRRY: JURNAL HUKUM ISLAM DAN SOSIAL
Available online at: https://jurnal.uinsyahada.ac.id/index.php/ElSirry
Vol. 4 No. 1 (2026): 17-34
DOI:10.24952/ejhis.v4i1.20093

Islamic Criminal Law Against Crypto Fraudsters: Between Ta'zir and Sharia Fintech Regulations

Liantha Adam Nasution*
Sekolah Tinggi Agama Islam Mandailing Natal, Indonesia
email: lianthaadamnasution93@gmail.com
Syahril Fatihul Ihsan
Sekolah Tinggi Agama Islam Mandailing Natal, Indonesia
email: syahrilfatihulihsan@gmail.com
Siti Aminah
Madrasah Aliyah Negeri 1 Mandailing Natal, Indonesia
email: aminah.siti7770@gmail.com

Abstract

The development of digital technology has given birth to various new forms of financial transactions, one of which is cryptocurrency or crypto assets. In Indonesia, the number of crypto asset investors has increased from around 18.8 million people at the beginning of 2024 to more than 21.6 million people by the end of 2024, with an annual transaction value that grows hundreds of percent, but this growth is also followed by the rise of fraud under the guise of crypto investment such as trading robots, ponzi schemes, and phishing that harm people economically and psychologically. This study aims to analyze how Islamic criminal law views crypto fraud perpetrators, identify the elements of jarimah in it, and examine the extent to which sharia fintech regulations in Indonesia are able to provide legal protection for the public. The research uses a qualitative method with a normative approach and literature study through the analysis of empirical data from Bappebti/OJK, crypto fraud cases in Indonesia and internationally, DSN-MUI fatwas, positive regulations, and contemporary Islamic legal literature. The results of the study show that crypto fraud meets the elements of gharar, tadlis, and akl al-māl bi al-bāṭil so that it is categorized as jarimah ta'zir whose sanctions need to be operationalized based on the level of loss and social impact. Sharia fintech regulations in Indonesia, including the transfer of supervision from Bappebti to the Financial Services Authority (OJK) through POJK Number 27 of 2024, still face obstacles in coordination between institutions and limited protection for victims of illegal platforms. The integration of positive law, institutional strengthening, digital literacy and sharia finance, and the principles of maqāṣid sharia is the key in dealing with the development of digital financial crimes in the modern era.

Keywords: Islamic Criminal Law; Ta'zir; Cryptocurrency; Sharia Fintech

Abstrak

Perkembangan teknologi digital telah melahirkan berbagai bentuk transaksi keuangan baru, salah satunya adalah cryptocurrency atau aset kripto. Di Indonesia, jumlah investor aset kripto meningkat dari sekitar 18,8 juta orang pada awal 2024 menjadi lebih dari 21,6 juta orang pada akhir 2024, dengan nilai transaksi tahunan yang tumbuh ratusan persen, namun pertumbuhan tersebut diikuti pula oleh maraknya penipuan berkedok investasi kripto seperti robot trading, skema ponzi, dan phishing yang merugikan masyarakat secara ekonomi maupun psikologis. Penelitian ini bertujuan untuk menganalisis bagaimana hukum pidana Islam memandang pelaku penipuan kripto, mengidentifikasi unsur-unsur jarimah di dalamnya, serta mengkaji sejauh mana regulasi fintech syariah di Indonesia mampu memberikan perlindungan hukum bagi masyarakat. Penelitian menggunakan metode kualitatif dengan pendekatan normatif dan studi kepustakaan melalui

*Corresponding author

analisis data empiris Bappebti/OJK, kasus-kasus penipuan kripto di Indonesia dan internasional, fatwa DSN-MUI, regulasi positif, serta literatur hukum Islam kontemporer. Hasil penelitian menunjukkan bahwa penipuan kripto memenuhi unsur gharar, tadlis, dan akl al-māl bi al-bāṭil sehingga dikategorikan sebagai jarimah ta'zir yang penetapan sanksinya perlu dioperasionalkan berdasarkan tingkat kerugian dan dampak sosial. Regulasi fintech syariah di Indonesia, termasuk peralihan pengawasan dari Bappebti kepada Otoritas Jasa Keuangan (OJK) melalui POJK Nomor 27 Tahun 2024, masih menghadapi kendala koordinasi antarlembaga dan keterbatasan perlindungan bagi korban platform ilegal. Integrasi antara hukum positif, penguatan kelembagaan, literasi digital-keuangan syariah, dan prinsip maqāṣid syariah menjadi kunci dalam menghadapi perkembangan kejahatan finansial digital di era modern.

Kata Kunci: Hukum Pidana Islam; Ta'zir; Cryptocurrency; Fintech Syariah

Introduction

The transformation of digital technology has brought great changes in the economic life of modern society. Transaction activities that were previously carried out conventionally are now shifting to a digital system that is faster, more practical, and easier to reach by the wider community. The presence of the internet and the development of information technology have encouraged the emergence of various innovations in the financial sector, one of which is *cryptocurrency* or crypto assets. *Cryptocurrencies* are becoming a symbol of the changing global economic system because they offer the concept of transactions without the intermediaries of traditional financial institutions. The blockchain system used allows transactions to be carried out transparently and decentralized, thus attracting the attention of the world community, including in Indonesia. Many people are starting to see crypto assets as a new investment opportunity that can provide huge profits in a relatively short time. These changes show that technological developments have significantly influenced people's economic mindset and behavior.[1]

In Indonesia, the development of *cryptocurrencies* has increased quite rapidly in recent years[2]. The government through the Commodity Futures Trading Supervisory Agency (Bappebti) has begun to regulate the trading of crypto assets as digital commodities that can be traded legally.[3] The policy shows that the country is trying to adapt to the development of the global digital economy that continues to grow. Nonetheless, the legality of *cryptocurrencies* still raises a variety of debates, especially with regard to aspects of transaction security, consumer protection, and potential abuse in illegal activities. Many

[1] Rangga Suganda dkk., "Analisis Penetapan Hukum Islam Terhadap Perkembangan Cryptocurrency Melalui Pendekatan Saddu Dzari ' ah," *Jurnal Ilmiah Ekonomi Islam* 10, no. 03 (2024): 2524–31.

[2] Vera Shumilina dkk., "THE EVOLUTION OF CRYPTOCURRENCIES IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY," *Science & World* 2021, no. 2 (2022): 11–15, https://doi.org/10.26526/2307-9401-2022-2021-2-11-15.

[3] Ida Ayu Samhita Chanda Thistanti dkk., "Kajian Yuridis Mengenai Legalitas Cryptocurrency di Indonesia," *Jurnal Preferensi Hukum* 3, no. 1 (2022): 7–11, https://doi.org/10.22225/jph.3.1.4592.7-11.

ISSN 3047-6364 (online)

people are interested in investing because of the promotion of large profits that are widespread through social media and other digital platforms. On the other hand, the lack of public understanding of blockchain mechanisms and the risks of digital investment makes it easy for many people to fall victim to fraud under the guise of crypto investment. This situation shows that the development of financial technology has not been fully balanced with the increase in people's digital literacy evenly.[4]

The phenomenon of crypto investment fraud is one of the serious problems that arise due to the development of digital financial technology. Many perpetrators take advantage of the public's ignorance by offering fake investments that promise huge profits in a short period of time with no obvious risks. The modes used are diverse, ranging from manipulation of transaction data, the use of fictitious investment applications, to cryptocurrency-based ponzi *schemes.*[5] Perpetrators usually build the victim's trust through social media, digital communication groups, and false testimonials that look convincing. Not a few people end up suffering large amounts of financial losses due to the lure of instant profits. This condition shows that the development of digital technology also opens up new space for the emergence of economic crimes that are more modern and difficult to detect.[6]

From an Islamic perspective, the protection of property is one of the main goals of sharia maqashid that must be maintained jointly by the state and society. Islam views wealth as a trust that must be obtained through a halal, honest, and non-detrimental way.[7] All forms of fraud, manipulation, and economic exploitation are seen as acts that are contrary to the principles of justice in Islamic law. Crypto investment scams, although digital, have in essence similarities to the practice of tadlis and gharar which have long been prohibited in Islam. Tadlis occurs when the perpetrator hides facts or provides false information for personal gain, while gharar is related to ambiguity and uncertainty in transactions. In the practice of crypto fraud, these two elements often appear at the same time resulting in huge losses for the victim.[8]

The debate on the legality of *cryptocurrencies* from a sharia perspective also continues to grow among Indonesian academics and scholars. Some parties consider *that*

---

[4] Karin Joana Abigail, "Analisis Yuridis terhadap Investasi Cryptocurrency dalam Kerangka Hukum Ekonomi Syariah di Indonesia," *Ekopedia: Jurnal Ilmiah Ekonomi* 1, no. 2 (2025): 449–58.

[5] Massimo Bartoletti dkk., "Cryptocurrency Scams: Analysis and Perspectives," *IEEE Access* 9 (2021): 148353–73, https://doi.org/10.1109/ACCESS.2021.3123894.

[6] Ali Hardana dan Hasir Budiman Ritonga, "Kajian hukum ekonomi islam terhadap praktik jual beli cryptocurrency di indonesia," *Jurnal Yurisprudentia* 11, no. 2 (2025): 90–101.

[7] Fitra Analia dkk., "Konsep Pemeliharaan Harta Dalam Perspektif Maqasyid Syariah," *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 4, no. 5 (2023): 1352–59, https://doi.org/10.47467/elmal.v4i5.3161.

[8] Muhammad Ridha, "Tinjauan Hukum Islam Tentang Cryptocurrency: Studi Kasus Bitcoin Dalam Kategori Harta Syubhat," *HEI EMA: Jurnal Riset Hukum, Ekonomi Islam, Ekonomi, Manajemen dan Akuntansi* 4, no. 2 (2022): 61–77.

ISSN 3047-6364 (online)

cryptocurrencies contain high speculation elements so that they are close to the practice of maysir or gambling that is prohibited in Islam.[9]Very sharp fluctuations in the price of crypto assets are considered to have the potential to cause great uncertainty and losses for investors. However, there is also a view that blockchain technology is basically neutral and can be used positively if it meets the principles of transparency, fairness, and benefits. These differences of views show that Islamic law has a dynamic nature and is able to adapt to the development of the times. In this context, the approach of Islamic law is not only oriented towards halal and haram alone, but also considers the social and economic impacts that arise in society.[10]

The development of cryptocurrency-based digital crimes also shows that the modern legal system faces increasingly complex challenges. The anonymous and cross-border nature of crypto asset transactions makes tracking fraudsters more difficult than conventional economic crimes. Many victims have difficulty obtaining legal protection because the perpetrators use fake identities and digital platforms that are not officially registered. In Islamic criminal law, this kind of condition can be categorized as jarimah ta'zir, which is a form of criminal act whose punishment is determined by the government in order to protect the benefit of the community. The concept of ta'zir provides flexibility to the state to determine the form of punishment according to the level of loss and social impact caused by the perpetrator. This approach shows that Islamic criminal law has the ability to adapt to the development of new forms of crime that are not explicitly found in the Qur'an or hadith.[11]

Based on these conditions, research on Islamic criminal law on crypto fraud is important to be carried out in more depth. This study is not only related to legal aspects, but also concerns the protection of the public from harmful and unfair economic practices. This kind of research can contribute to the development of contemporary Islamic law to be more responsive to the ever-changing development of digital technology. In addition, integration between state regulations, people's digital literacy, and sharia principles is needed to create a safe and equitable digital financial system. Education about the risks of crypto investment must also be increased so that people are not easily tempted by the promise of irrational big profits. With the strengthening of regulations and a good understanding of religion, the development of fintech and digital assets is expected to be able to provide economic benefits without neglecting moral values in Islam. This approach

---

[9] Dodik Siswantoro dkk., "The requirements of cryptocurrency for money, an Islamic view," *Heliyon* 6, no. 1 (2020): e03235, https://doi.org/10.1016/j.heliyon.2020.e03235.

[10] Suganda dkk., "Analisis Penetapan Hukum Islam Terhadap Perkembangan Cryptocurrency Melalui Pendekatan Saddu Dzari ' ah."

[11] Muhammad Fuad Zain, "Mining-Trading Cryptocurrency Dalam Hukum Islam," *Al-Manahij* XII, no. 1 (2018).

ISSN 3047-6364 (online)

is important so that technological progress continues to go hand in hand with the protection of people's rights and security.

Method

This research uses a qualitative method with a normative approach and literature studies. The qualitative approach was chosen because the research focuses on the analysis of Islamic criminal law concepts on the phenomenon of crypto fraud that is developing in modern society. Research data was obtained through literature review in the form of scientific journals, Islamic law books, DSN-MUI fatwas, government regulations related to crypto assets, official reports of Bappebti and the Financial Services Authority (OJK), reports of legal cases that have been verified through credible online sources, and various academic sources relevant to the research theme. Empirical data in the form of statistics on investor growth and the value of crypto asset transactions, as well as a recapitulation of crypto fraud cases that have been handled by law enforcement officials, are used as secondary data to strengthen normative arguments, not as primary data from surveys or field interviews. This study also uses a conceptual approach to understand the relationship between the concept of ta'zir in Islamic criminal law and sharia fintech regulations in Indonesia. All data are analyzed descriptive-analytically with an emphasis on the interpretation of Islamic legal values on the development of digital financial technology. This approach is used so that research is able to explain legal phenomena in more depth and contextual according to the development of the times.[12]

Results and Discussion

The Development *of Cryptocurrencies* and the Digital Fraud Phenomenon in Indonesia: Empirical Data

The development of *cryptocurrencies* as part of modern fintech innovations has brought about major changes in the economic transaction patterns of the global community. The presence of blockchain-based digital assets offers a faster, more flexible, and unrestricted transaction system by a specific country's geographic area. Empirical data shows that the growth of the crypto market in Indonesia is taking place very rapidly: the number of crypto asset investors registered with Bappebti has increased from around 18.83 million people in January 2024 to 21.6 million people in October 2024, with the cumulative transaction value until November 2024 reaching IDR 556.53 trillion or growing by around 376 percent compared to the same period the previous year. [13] As of January 10, 2025, the

[12] Sugiyono, *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D* (Alfabeta, 2013).

[13] Processed from data from the Commodity Futures Trading Supervisory Agency (Bappebti): "The Number of Crypto Investors in Indonesia Continues to Grow, Reaching 18.83 Million People in January 2024," Pasardana.id, February 29, 2024; " Until October, the Number of Crypto Investors in Indonesia Reached 21.6

ISSN 3047-6364 (online)

authority to regulate and supervise crypto assets has shifted from Bappebti to the Financial Services Authority (OJK) through OJK Regulation Number 27 of 2024, and the OJK further recorded the number of verified active investors reaching 18.66 million people as of September 2025.[14] The data confirms that crypto assets have become an investment instrument that is massively in demand by the Indonesian people.

The very fast market growth was also followed by an increase in the number of fraud reports under the guise of crypto investments. Throughout the first quarter of 2025 alone, the Directorate of Cyber Crime of the Criminal Investigation Branch of the National Police followed up on dozens of police reports and eleven complaints from the OJK's Indonesia Anti-Scam Center (IASC) related to a cross-border stock and crypto trading fraud network with total losses of victims reaching IDR 105 billion[15]. This empirical data shows that the gap between the speed of growth of the crypto market and the readiness of literacy and legal supervision is a gap that is exploited by criminals, thus strengthening the urgency of this research to connect this empirical phenomenon with the framework of Islamic criminal law and the applicable positive regulations.

The blockchain technology on which the cryptocurrency system is based is known to have a transparent and decentralized character.[16] Every transaction is recorded in a digital network that is difficult to manipulate so that it is considered to have a high level of security. In addition, blockchain systems allow transactions to be carried out cross-border without the complicated bureaucratic processes like in conventional financial systems. This convenience makes *cryptocurrency* increasingly in demand by the public, especially the younger generation who are familiar with the development of digital technology. Many investors see crypto assets as a new investment instrument that has the potential for huge profits in a short period of time. However, the high public interest in digital assets is often not balanced by an adequate understanding of the investment risks involved, as illustrated by the gap between the speed of growth in the number of investors and the accompanying

Million," Investortrust.id, November 19, 2024; Financial Services Authority, "Press Release: Development and Strengthening of the Financial Services Sector for a Stable and Resilient Financial Services Sector," December 2024, https://ojk.go.id.

[14] AL, "Berapa Jumlah Investor Kripto di Indonesia 2025, Naik Lagi?," ACADEMY, 2025, https://indodax.com/academy/jumlah-investor-kripto-di-indonesia/.

[15] The Directorate of Cyber Crime of the Criminal Investigation Branch of the National Police, as reported in "Police Reveal Case of Stock and Crypto Trading Fraud, Losses Reach Rp 105 Billion," Tribratanews of the Aceh Police, April 10, 2025, which also referred to the complaint of the OJK's Indonesia Anti-Scam Center (IASC).

[16] Ankita Singh dkk., "Blockchain Technology in Cryptocurrency: A Review," *2022 International Conference on Machine Learning, Big Data, Cloud and Parallel Computing (COM-IT-CON)*, 26 Mei 2022, 715–19, https://doi.org/10.1109/COM-IT-CON54601.2022.9850839.

ISSN 3047-6364 (online)

low level of education. This condition is then used by certain parties to carry out various forms of cryptocurrency-based fraud .

Modes, Characteristics, and Examples of Real Cases of Crypto Fraud

Cases of crypto investment fraud in Indonesia have increased as the popularity of digital assets in the community has grown. In general, these modes of fraud can be identified into several forms with different characteristics. First, *fraudulent investments in ponzi/pyramid schemes* under the guise of trading robots, which are platforms that promise fixed profits from automated trading algorithms, when new investors' funds are actually used to pay for the profits of old investors.[17] Second, *phishing*, which is a mode that manipulates victims through fake messages or links that impersonate official exchanges or services to steal account credentials and funds. Third, *fake* exchanges, which are fake trading platforms that do not actually forward orders to the real crypto market. Fourth, *rug pull*, which is a mode on new crypto assets (tokens) whose developers suddenly withdraw all liquidity after successfully raising investor funds, causing the value of the token to plummet. Fifth, *pump and dump*, which is price manipulation through coordinated mass purchase mobilization to artificially raise prices, then sold simultaneously by the movers so that investors who enter later suffer losses.

A number of real cases in Indonesia show this pattern concretely. The case of the *Fahrenheit trading robot* that claims to use artificial intelligence to trade crypto assets is suspected of harming around 700 people with a loss value of up to Rp5 trillion; the DNA Pro trading robot is reported to have harmed hundreds of victims with an estimated loss of tens of billions of rupiah and has dragged dozens of suspects including a red notice application for suspects who fled abroad; while the Auto Trade Gold case involving Wahyu Kenzo is suspected of being detrimental around 25 thousand victims with an estimated loss of Rp9 trillion.[18] A similar pattern was also found in the case of the JYPRX, SYIPC, and LEEDSX networks revealed by the National Police Criminal Investigation Branch in March 2025, when 90 victims in various cities lost funds of up to Rp105 billion after receiving a phishing WhatsApp message asking them to pay taxes and additional fees before being able to withdraw their investment funds.[19] The mode shows a combination of fraudulent investment and phishing in a criminal scheme.

[17] Ni Putu Rai Santi Pradnyani dkk., "Tindak Pidana Penipuan Investasi Fiktif di Pasar Modal Menggunakan Skema Piramida," *Jurnal Preferensi Hukum* 3, no. 2 (2022): 443–49, https://doi.org/10.55637/jph.3.2.4960.443-449.

[18] Amelia Rahmi Sari, "Inilah 3 Kasus Robot Trading yang Bikin Geger Indonesia," Law-Justice.co., 2022, https://www.law-justice.co/artikel/140732/inilah-3-kasus-robot-trading-yang-bikin-geger-indonesia/.

[19] Abdul, "Kapolda Aceh Harap Pejabat yang Baru Segera Fokus Berikan Pelayanan Terbaik bagi Masyarakat," Tribrata News Polda Aceh, 2025, https://tribratanews.aceh.polri.go.id/kapolda-aceh-harap-pejabat-yang-baru-segera-fokus-berikan-pelayanan-terbaik-bagi-masyarakat/.

ISSN 3047-6364 (online)

An example of an international case that is often used as an academic reference is *the OneCoin* scam founded by Ruja Ignatova. The scheme raised more than US$4 billion in investor funds from dozens of countries between 2014 and 2017 claiming to be a cryptocurrency, even though it was later discovered that it had no blockchain technology at all and operated purely as a pyramid scheme. Ignatova is still a fugitive from the *United States Federal Bureau of Investigation* (FBI), while compensation for the victims has only begun to be opened by US authorities more than seven years after the case was revealed.[20] This case confirms that the cross-border character and anonymity of crypto transactions make legal action against perpetrators, as well as the restoration of victims' rights, a complex issue both at the national and international levels.

The anonymous and hard-to-trace nature of cryptocurrency transactions is one of the main factors in the increased risk of digital crime. Fraudsters can easily hide their identities through fake digital accounts and cross-border transaction systems. In addition to the anonymity factor, the increasing number of crypto scams is also influenced by a number of other factors comprehensively, namely low digital literacy and financial literacy of the public, weak supervision of unlicensed platforms, lack of investment education targeting vulnerable groups, and the speed of financial technology innovation that is not balanced by regulatory readiness. This condition causes law enforcement officials to often have difficulty in tracking the flow of funds and identifying criminals, while many illegal investment platforms operate without official licenses so they do not have clear oversight from financial authorities.[21]

The impact of crypto fraud on victims is also multidimensional and cannot be reduced only to the aspect of financial losses. In addition to losing funds that in some cases reach lifetime savings, victims also experience psychological impacts in the form of stress, embarrassment, and loss of confidence in making financial decisions. On a broader level, repeated scams involving thousands of victims have also had a social impact in the form of a decline in public trust in the fintech industry as a whole, including crypto platforms that actually operate legally and licensedly. This psychological and social dimension is also an important consideration in determining the severity of ta'zir sanctions, because *maqasid al-shari'ah* is not only oriented to the recovery of property (*hifz al-mal*), but also to the protection of human life and dignity (*hifz al-nafs*).

Crypto Fraud in the Perspective of Islamic Criminal Law: Identifying the Elements *of Gharar, Tadlis*, and *Akl al-Mal bi al-Batil*

[20] Intan Rakhmayanti Dewi, "Wanita Ini Dijuluki Ratu Kripto, Tipu Investor Rp 60 Triliun," CNBC Indonesia, 2022, https://www.cnbcindonesia.com/tech/20220701122023-37-352127/wanita-ini-dijuluki-ratu-kripto-tipu-investor-rp-60-triliun.

[21] Hardana dan Ritonga, "Kajian hukum ekonomi islam terhadap praktik jual beli cryptocurrency di indonesia."

ISSN 3047-6364 (online)

In the perspective of Islamic criminal law, the act of crypto fraud can be categorized as the act of taking another person's property illegally (*akl al-mal bi al-batil*).[22] Islam places honesty and justice as the main principles in every economic activity and trade transaction. In order for the categorization not to be purely argumentative, the elements of jarimah in crypto fraud need to be systematically described based on three interrelated concepts of muamalah fiqh. First, the *element of gharar* is fulfilled when there is material uncertainty regarding the object of the contract, namely when the victim does not obtain clarity regarding the existence of the assets under management, the mechanism of fund management, and the legality of the platform used, as seen in the scheme of trading robots that never prove the actual trading activities to their investors.

Gharar is a condition of uncertainty in a transaction that can harm one party due to non-transparent information.[23] Second, the element of tadlis is fulfilled when the perpetrator actively hides material facts or provides misleading information in order to obtain profits, such as false claims about partnerships with official institutions, fabricated testimonials, or fictitious profit reports on applications. The act of concealing important information for this kind of unilateral gain is in line with the widely known concept of information asymmetry in management and economic studies.[24] which in the jurisprudence of muamalah is seen as contrary to the principles of openness (*al-wuḍuḥ*) and trust. Third, the element *of akl al-mal bi al-batil* is fulfilled when there is a transfer of property from the victim to the perpetrator without going through a valid and balanced contract, as emphasized in the prohibition of eating the property of others in an unlawful manner. These three elements are cumulatively found in almost all crypto fraud modes described in the previous section, so that their determination as jarimah has a more measurable basis of analysis, rather than just a general conclusion.

The study also found that the comparison of contemporary scholars' views on the legal status of *cryptocurrencies* is not singular. The Ijtima Ulama of the MUI Fatwa Commission through its decision in November 2021 emphasized that *cryptocurrency* as a legal currency is haram because it contains gharar and dharar, while as a digital commodity/asset it is basically illegal to trade unless it meets the requirements of sil'ah according to sharia, namely having a form, value, exact amount, ownership, and can be handed over.[25] This view was then affirmed through an academic study of DSN-MUI Fatwa

[22] Irina Astrakhantseva dkk., "Cryptocurrency fraud schemes analysis," *SHS Web of Conferences* 106 (Mei 2021): 02001, https://doi.org/10.1051/shsconf/202110602001.

[23] Sirajul Arifin, "Gharar dan Risiko dalam Transaksi Keuangan," *TSAQAFAH* 6, no. 2 (2010): 312, https://doi.org/10.21111/tsaqafah.v6i2.123.

[24] Stephan Schrader, "Gaining advantage by 'leaking' information: Informal information trading," *European Management Journal* 13, no. 2 (1995): 156–63, https://doi.org/10.1016/0263-2373(95)00003-4.

[25] Admin, "Keputusan Fatwa Hukum Uang Kripto atau Cryptocurrency," MUI digital, 2021, https://mirror.mui.or.id/berita/32209/keputusan-fatwa-hukum-uang-kripto-atau-cryptocurrency/.

ISSN 3047-6364 (online)

Number 140/DSN-MUI/XI/2021 which concluded that crypto assets without clear intrinsic value meet the criteria of gharar fāhisy (excessive uncertainty) as well as maysir in the review of maqāṣid shariah.[26] On the other hand, there is also a more accommodating view from the Bahtsul Masail Nahdlatul Ulama who allow crypto as a commodity (sil'ah) as long as it has real value and is free from gharar and maysir, so that its legal status depends on the characteristics of each crypto asset and how it is used, not a single generalization. This difference of opinion actually strengthens the argument that crypto fraud—which clearly does not meet the requirements of sil'ah or the principle of openness—is in the position that all views agree on as a prohibited act, regardless of the debate over the legality of the crypto asset itself.

From a positive legal perspective, the element of crypto fraud is also relevant to be analyzed through the provisions of the Criminal Code (KUHP) regarding fraud and embezzlement, as well as the Electronic Information and Transaction Law (ITE Law) regarding the dissemination of misleading electronic information. The common point between the concept of ta'zir and the two national legal instruments lies in the state's authority to determine the qualifications and weight of criminal sanctions for acts that are not explicitly regulated in the nash, as long as the goal is to safeguard the benefit (*maslahah*) of the community—a principle that is in line with the spirit of the reform of the national Criminal Code that accommodates the legal values that live in society, including Islamic law. as a source of material law.[27] However, the harmonization is still conceptual because the Criminal Code and the ITE Law have not specifically regulated crypto-asset-based fraud offenses, so law enforcement generally still uses conventional fraud or consumer protection articles to ensnare perpetrators.

Another aspect that needs attention is the mechanism of proof in crypto-based digital crimes. The characteristics of transactions recorded on blockchains, wallets, and across jurisdictions make conventional proof insufficient. In law enforcement practice, digital evidence in the form of traces of on-chain transactions, electronic communication history (including phishing messages), and the results of cyber forensic analysis of fund flows are key elements to reconstruct the elements of tadlis and gharar that occur. From the perspective of Islamic criminal law, the use of this kind of electronic evidence can be seen as a valid form of qarīnah (clues/indications) as long as it can be technically accounted for and not fabricated, so that the involvement of digital forensic experts is an important part of the process of proving jarimah ta'zir for crypto fraud.

[26] Eri Vatria dan Hamdani, "Analysis of Gharar Fahisy and Maysir in the DSN-MUI Fatwa on Crypto Assets: A Critical Review of Maqashid Sharia," *Al Muhkam: Journal of Islamic Law and Jurisprudence* / 2, no. 1 (2026): 43–52, https://doi.org/10.65980/almuhkam.v2i1.44.

[27] Junaidi Abdillah dkk., "Integrating Islamic Criminal Law Into Indonesia's New Criminal Code: A Study Of Legal Pluralism And Normative Transformation," *Masalah-masalah Hukum* 55, no. 1 (2026): 21–36.

ISSN 3047-6364 (online)

Categorization and Operationalization of Ta'zir Sanctions for Crypto Fraud

In Islamic criminal law, crypto fraud is included in the category of jarimah ta'zir because it does not have special punishment provisions in the Qur'an or hadith. Ta'zir is a form of punishment whose determination is handed over to the government or ruler in order to protect the benefit of the community. This concept provides flexibility in dealing with various new forms of crime that develop with the changing times.[28] In order for the concept not to stop at the normative statement that the punishment of ta'zir' can be in the form of fines, imprisonment, or confiscation of assets, this study proposes three operational parameters that can be used to determine the type and severity of sanctions. First, the parameter of the value of material losses, which can refer to the range of losses as seen in the cases of trading robots that have been described earlier, ranging from losses of tens of billions to trillions of rupiah, as the basis for imposing proportional fines and restitution sanctions. Second, the parameters of social impact, namely the number of victims and the distribution of affected areas, where cases with victims on a scale of thousands to tens of thousands of people should be subject to heavier prison penalties than small-scale cases. Third, the parameters of the intention and the role of the perpetrator, which distinguishes between the main actor (the founder of the scheme, the main beneficiary) and the party who acts as an affiliate or intermediary, so that the sanction of ta'zir can accommodate the principle of balance (*al-tanasub*) between guilt and punishment as desired by maqāṣid al-syarī'ah.

The concept of ta'zir not only aims to punish the perpetrator, but also creates a deterrent effect and maintains social order.[29] In Islam, punishment has an educational function so that people do not repeat the same mistakes in the future. In addition to this repressive function, the concept of ta'zir in the context of digital financial crime should also accommodate the preventive justice dimension, namely the steps taken by the state before the crime occurs, not just after the loss occurs. This preventive approach can be realized through due diligence and mandatory registration for every digital asset-based investment platform operator, early supervision of investment advertisements that promise unreasonable profits, and the provision of progressive administrative sanctions before taking the criminal route for platforms that are indicated to be in violation. Law enforcement against crypto fraud perpetrators is important to provide a sense of security to the public in carrying out digital economy activities, because if fraudulent acts are left

[28] Zain, "Mining-Trading Cryptocurrency Dalam Hukum Islam."

[29] Muhammad Mawardi Djalaluddin dkk., "The Implementation of Ta'zīr Punishment as an Educational Reinforcement in Islamic Law," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 7, no. 1 (2023): 399, https://doi.org/10.22373/sjhk.v7i1.15101.

ISSN 3047-6364 (online)

unchecked, public trust in the digital financial system will decrease and cause wider social impacts, such as increasing distrust of legal institutions.[30]

Sharia Fintech Regulation, the Role of Institutions, and Legal Comparison in Indonesia

In Indonesia, regulations regarding *cryptocurrencies* and sharia fintech continue to experience significant development. Since January 10, 2025, the authority to regulate and supervise crypto assets has shifted from Bappebti to the Financial Services Authority (OJK) based on Government Regulation Number 49 of 2024 and OJK Regulation Number 27 of 2024, which was then updated through OJK Regulation Number 23 of 2025. This shift places the regulation of crypto assets within a more mature framework of prudential supervision of the financial services sector, including governance, risk management, cybersecurity, and anti-money laundering obligations for licensed operators.[31] Nonetheless, the new legal framework is essentially oriented towards regulating legal and licensed crypto asset operators, while most victims of fraud are harmed by illegal platforms operating outside of such supervision, so legal protection for victims of crypto fraud in real life still faces structural limitations.

The effectiveness of such supervision is highly dependent on inter-agency coordination. OJK as a new authority needs to establish close cooperation with the Financial Transaction Reporting and Analysis Center (PPATK) to track the flow of funds from crimes, with the Indonesian National Police (Bareskrim Polri) through the units of the Directorate of Cyber Crimes and the Directorate of Special Economic Crimes for criminal prosecution, as well as with the State Cyber and Cryptography Agency (BSSN) for securing digital infrastructure and cyber [32]forensic investigations. However, in practice, cross-agency coordination still faces obstacles in the form of overlapping authorities during the transition period, differences in databases between institutions, and the lack of optimal integrated reporting mechanisms, so that the process of prosecuting crypto fraud cases is often slow and fragmented in various agencies before reaching the prosecution stage.

Religious institutions such as the National Sharia Council-Indonesian Ulema Council (DSN-MUI) also pay attention to the development of *cryptocurrencies* from a sharia perspective. However, the implementation of the fatwa in the field is still limited: the DSN-MUI fatwa is basically a religious guideline that does not have positive legal force, so its influence on the investment behavior of the Muslim community and the policies of sharia

[30] Munawar, "The Legality of Smart Contract in the Perspectives of Indonesian Law and Islamic Law," *Al-Istinbath Jurnal Hukum Islam* 7, no. 1 (2022): 265–86.

[31] "Peralihan Rezim: Menavigasi Pergeseran Otoritas Regulasi Kripto di Indonesia," Leks&Co Lawyers, 2025, https://blog.lekslawyer.com/peralihan-rezim-menavigasi-pergeseran-otoritas-regulasi-kripto-di-indonesia/.

[32] Legal Implications of the Transfer of Crypto Asset Supervision from Bappebti to OJK, HAKIM: Journal of Legal and Social Sciences 2, no. 4 (December 2024): 890–98.

ISSN 3047-6364 (online)

fintech operators is highly dependent on the level of religious literacy and has not been systematically measured by the regulator or DSN-MUI itself. The study of *cryptocurrencies* cannot be done in black and white, but must consider the benefits and harms aspects.[33]

Comparison with other countries shows that Indonesia does not yet have sharia valuation standards for digital assets that are equivalent to those that have been possessed by a number of international sharia authorities. *The Accounting and Auditing Organization for Islamic Financial Institutions* (AAOIFI), for example, has issued Shari'ah Standard No. 57 on Investment Tokens which provides a framework for assessing the sharia compliance of token-based digital assets, while *the Malaysian Securities Commission* through its Shariah Advisory Council has set a special resolution regarding the sharia eligibility of certain digital assets for trading. In comparison, a comparative study of Indonesia-Malaysia law shows that the shift in Indonesia's crypto asset regulation from a commodity regime (under Bappebti) to a financial instruments regime (under the OJK) is in line with the regulatory direction taken by Malaysia, although Indonesia is still at the stage of interpretive adjustment between the ulema's fatwa and technical regulations.[34] The best practices of the two models—sharia compliance standards that are integrated into the licensing process of financial authorities—can serve as a reference for strengthening synergy between OJK and DSN-MUI in Indonesia in the future.

The Role of Digital Literacy and Islamic Financial Education in Crypto Fraud Prevention

The phenomenon of crypto fraud is also closely related to the low level of digital literacy and public finance. The lack of education about *the cryptocurrency* working system makes it easy for people to believe in the promotion of instant profits which is actually unrealistic.[35] Based on the pattern of victims in the cases that have been described, community groups that are generally more vulnerable to victimization include novice investors with limited investment experience, productive age groups who are active on social media but lack verification of the legality of the platform, and individuals with aspirations for quick income increase so they tend to ignore the principle of prudence. This kind of vulnerability classification is important as the basis for the formulation of more appropriate educational materials and goals, instead of literacy programs that are general and do not target high-risk segments.

In Islam, economic behavior based on excessive speculation has the potential to cause social harm and injustice. Relevant Islamic financial literacy to prevent crypto fraud needs

---

[33] Bakhrul Huda dkk., "Assessing The Legality Of Cryptocurrency Trading In Indonesia's Commodity Market: An Analytical Study Based On Maqāṣid Al- Sharīʿah," *SYARIAH : Jurnal Hukum dan Pemikiran Volume* 25, no. 1 (2025).

[34] "The AAOIFI Shari'ah Standard No. 57 on Gold and its Trading," Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI), https://aaoifi.com/معيار-أيوفي-الشرعي-رقم-٥٧-الذهب-وضواب/?lang=en.

[35] D. Kurniawan, "Literasi Digital Masyarakat terhadap Risiko Investasi Online," *Jurnal Administrasi Publik,* 12, no. 1 (2024).

ISSN 3047-6364 (online)

to include an understanding of concrete indicators, namely the ability of the community to recognize elements of *gharar* (unambiguity of investment objects and mechanisms), *maysir* (schemes that resemble gambling or rely on the recruitment of new members), riba (promise of fixed returns without obvious business risks), and awareness of *maqasid al-shari'ah* in assessing the benefits of an investment product. Educational programs that only convey the general slogan 'beware of fraudulent investments' without equipping the public with the ability to recognize these indicators specifically tend to be less effective, as reflected in the repeated victims in schemes whose patterns are relatively similar from year to year.

Operationally, the strategy to strengthen digital literacy and Islamic finance can be pursued through several concrete steps: first, the integration of contemporary digital asset literacy and fiqh muamalah materials into the higher education curriculum and community training, with learning methods based on real case studies; second, the use of social media and credible public figures as educational channels to reach young age groups who are the main targets of fraudulent investment promotions; third, cross-institutional collaboration between the OJK, DSN-MUI, universities, and regional religious authorities with a clear division of roles—OJK plays a role in the legality and product supervision aspects, DSN-MUI in the aspect of sharia compliance, while universities and religious authorities in the aspect of counseling and assistance to grassroots communities.

The challenges of digital literacy in the future will also be more complex with the development of artificial intelligence technology that allows the creation of promotional content, testimonials, and voice and facial engineering (deepfakes) of public figures to convince potential victims more convincingly than conventional modes. This pattern of AI-based fraud and deepfakes demands a more adaptive approach to digital literacy, not only stopping at the introduction of the characteristics of conventional fraudulent investments, but also the ability of the public to verify the authenticity of digital content before making investment decisions. As a synthesis of the description of parts C to F, this study proposes a crypto fraud prevention model based on Islamic law that integrates four pillars, namely strengthening regulations and institutional coordination (OJK-PPATK-Polri-BSSN-DSN-MUI), operationalization of measurable ta'zir sanctions, digital literacy and Islamic finance based on the vulnerability of target groups, and preventive law enforcement through early supervision of investment platforms. This model is conceptual and formulated from the synthesis of literature data and documented cases; This research has not been supported by direct field studies of the public, educators, regulators, and victims of crypto fraud, so empirical testing of the effectiveness of the model is an important agenda for further research.

The development of sharia fintech actually has great potential to support people's economic growth in a more inclusive and equitable manner. Digital technology can be used to expand access to financial services to people who previously had difficulty reaching formal financial institutions. Islamic fintech can also be a means of economic development

ISSN 3047-6364 (online)

based on the principles of transparency, justice, and social welfare. However, this potential can only be achieved if it is accompanied by good supervision and consistent application of sharia principles. If not seriously supervised, technological developments have the potential to be used by irresponsible parties to commit fraud and economic exploitation.

Ultimately, the phenomenon of crypto fraud shows that technological developments always bring two different sides, namely opportunities and threats.[36] Digital technology is able to create economic innovations that make people's lives easier, but it can also be a means of the emergence of new, more complex crimes. In this context, Islamic criminal law through the concept of ta'zir has important relevance as an instrument of social and moral protection of the community. A flexible Islamic legal approach allows the handling of digital crimes to be carried out adaptively according to the times. In addition to law enforcement, increasing digital literacy and strengthening the ethical values of Islamic economics are also important steps in preventing cryptocurrency-based fraudulent practices. Cooperation between the government, educational institutions, religious authorities, and the community is needed to create a safe and equitable digital economy system.

Conclusion

Crypto fraud fulfills the elements of gharar, tadlis, and akl al-mal bi al-batil so that it is classified as jarimah ta'zir, with the severity of the sanction measured by the value of the loss, social impact, and the intention and role of the perpetrator. This ta'zir model can be integrated with the Criminal Code and the ITE Law, with maqāṣid al-syarī'ah as a reference for the proportionality of sanctions.

Institutionally, the transition of supervision from Bappebti to the OJK (POJK No. 27/2024) has not adequately protected victims of illegal platforms. Urgent policies include: strengthening reporting coordination between OJK, PPATK, Police, and BSSN. technical guidelines for ta'zir sanctions; and digital literacy and Islamic finance for vulnerable groups supported by international legal cooperation given the cross-jurisdictional nature of these crimes (such as the OneCoin case). Its success requires an integrated role of the government/OJK, law enforcement officials, DSN-MUI, educational institutions, and crypto service providers, and is measured through concrete indicators of loss trends, asset recovery rates, and the results of sharia financial literacy surveys.

As a literature research, these findings are conceptual and have not tested empirical conditions in the field, thus opening up space for further research that tests the effectiveness

[36] Hendra Kusuma dan Wiwiek Kusumaning Asmoro, "Perkembangan Financial Technologi (Fintech) Berdasarkan Perspektif Ekonomi Islam," *ISTITHMAR: Journal of Islamic Economic Development* 4, no. 2 (2020): 141–63.

ISSN 3047-6364 (online)

of ta'zir, the impact of literacy programs, and the model of integration of Islamic criminal law with empirically positive law.

Bibliography

Abdul. “Kapolda Aceh Harap Pejabat yang Baru Segera Fokus Berikan Pelayanan Terbaik bagi Masyarakat.” Tribrata News Polda Aceh, 2025. https://tribratanews.aceh.polri.go.id/kapolda-aceh-harap-pejabat-yang-baru-segera-fokus-berikan-pelayanan-terbaik-bagi-masyarakat/.

Abigail, Karin Joana. “Analisis Yuridis terhadap Investasi Cryptocurrency dalam Kerangka Hukum Ekonomi Syariah di Indonesia.” *Ekopedia: Jurnal Ilmiah Ekonomi* 1, no. 2 (2025): 449–58.

Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI). “The AAOIFI Shari’ah Standard No. 57 on Gold and its Trading.” https://aaoifi.com/معيار-أيوفي-الشرعي-رقم-٥٧-الذهب-وضواب/?lang=en.

Admin. “Keputusan Fatwa Hukum Uang Kripto atau Cryptocurrency.” MUI digital, 2021. https://mirror.mui.or.id/berita/32209/keputusan-fatwa-hukum-uang-kripto-atau-cryptocurrency/.

AL. “Berapa Jumlah Investor Kripto di Indonesia 2025, Naik Lagi?” ACADEMY, 2025. https://indodax.com/academy/jumlah-investor-kripto-di-indonesia/.

Analia, Fitra, Achmad Abubakar, dan Halimah Basri. “Konsep Pemeliharaan Harta Dalam Perspektif Maqasyid Syariah.” *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 4, no. 5 (2023): 1352–59. https://doi.org/10.47467/elmal.v4i5.3161.

Arifin, Sirajul. “Gharar dan Risiko dalam Transaksi Keuangan.” *TSAQAFAH* 6, no. 2 (2010): 312. https://doi.org/10.21111/tsaqafah.v6i2.123.

Astrakhantseva, Irina, Roman Astrakhantsev, dan Alexey Los. “Cryptocurrency fraud schemes analysis.” *SHS Web of Conferences* 106 (Mei 2021): 02001. https://doi.org/10.1051/shsconf/202110602001.

Bartoletti, Massimo, Stefano Lande, Andrea Loddo, Livio Pompianu, dan Sergio Serusi. “Cryptocurrency Scams: Analysis and Perspectives.” *IEEE Access* 9 (2021): 148353–73. https://doi.org/10.1109/ACCESS.2021.3123894.

Dewi, Intan Rakhmayanti. “Wanita Ini Dijuluki Ratu Kripto, Tipu Investor Rp 60 Triliun.” CNBC Indonesia, 2022. https://www.cnbcindonesia.com/tech/20220701122023-37-352127/wanita-ini-dijuluki-ratu-kripto-tipu-investor-rp-60-triliun.

Djalaluddin, Muhammad Mawardi, Bulqia Mas’ud, Dedy Sumardi, Isnawardatul Bararah, dan Kamus Kamus. “The Implementation of Ta’zīr Punishment as an Educational Reinforcement in Islamic Law.” *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 7, no. 1 (2023): 399. https://doi.org/10.22373/sjhk.v7i1.15101.

Hardana, Ali, dan Hasir Budiman Ritonga. “Kajian hukum ekonomi islam terhadap praktik jual beli cryptocurrency di indonesia.” *Jurnal Yurisprudentia* 11, no. 2 (2025): 90–101.

ISSN 3047-6364 (online)

Huda, Bakhrul, Rianto Anugerah Wicaksono, Mochammad Andre Agustianto, dan Fadllan. "Assessing The Legality Of Cryptocurrency Trading In Indonesia's Commodity Market: An Analytical Study Based On Maqāṣid Al- Sharīʿah." *SYARIAH : Jurnal Hukum dan Pemikiran Volume* 25, no. 1 (2025).

Junaidi Abdillah, Tri Nurhayati, dan Maulana Anwar. "Integrating Islamic Criminal Law Into Indonesia's New Criminal Code: A Study Of Legal Pluralism And Normative Transformation." *Masalah-masalah Hukum* 55, no. 1 (2026): 21–36.

Kurniawan, D. "Literasi Digital Masyarakat terhadap Risiko Investasi Online." *Jurnal Administrasi Publik,* 12, no. 1 (2024).

Kusuma, Hendra, dan Wiwiek Kusumaning Asmoro. "Perkembangan Financial Technologi (Fintech) Berdasarkan Perspektif Ekonomi Islam." *ISTITHMAR: Journal of Islamic Economic Development* 4, no. 2 (2020): 141–63.

Leks&Co Lawyers. "Peralihan Rezim: Menavigasi Pergeseran Otoritas Regulasi Kripto di Indonesia." 2025. https://blog.lekslawyer.com/peralihan-rezim-menavigasi-pergeseran-otoritas-regulasi-kripto-di-indonesia/.

Munawar. "The Legality of Smart Contract in the Perspectives of Indonesian Law and Islamic Law." *Al-Istinbath Jurnal Hukum Islam* 7, no. 1 (2022): 265–86.

Ni Putu Rai Santi Pradnyani, I Nyoman Putu Budiartha, dan I Made Minggu Widyantara. "Tindak Pidana Penipuan Investasi Fiktif di Pasar Modal Menggunakan Skema Piramida." *Jurnal Preferensi Hukum* 3, no. 2 (2022): 443–49. https://doi.org/10.55637/jph.3.2.4960.443-449.

Ridha, Muhammad. "Tinjauan Hukum Islam Tentang Cryptocurrency: Studi Kasus Bitcoin Dalam Kategori Harta Syubhat." *HEI EMA: Jurnal Riset Hukum, Ekonomi Islam, Ekonomi, Manajemen dan Akuntansi* 4, no. 2 (2022): 61–77.

Sari, Amelia Rahmi. "Inilah 3 Kasus Robot Trading yang Bikin Geger Indonesia." Law-Justice.co., 2022. https://www.law-justice.co/artikel/140732/inilah-3-kasus-robot-trading-yang-bikin-geger-indonesia/.

Schrader, Stephan. "Gaining advantage by 'leaking' information: Informal information trading." *European Management Journal* 13, no. 2 (1995): 156–63. https://doi.org/10.1016/0263-2373(95)00003-4.

Shumilina, Vera, Kristina Gutnik, dan Dary Kieptsov. "THE EVOLUTION OF CRYPTOCURRENCIES IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY." *Science & World* 2021, no. 2 (2022): 11–15. https://doi.org/10.26526/2307-9401-2022-2021-2-11-15.

Singh, Ankita, Riddhi Jalota, dan Vaishali Gupta. "Blockchain Technology in Cryptocurrency: A Review." *2022 International Conference on Machine Learning, Big Data, Cloud and Parallel Computing (COM-IT-CON)*, 26 Mei 2022, 715–19. https://doi.org/10.1109/COM-IT-CON54601.2022.9850839.

ISSN 3047-6364 (online)

Siswantoro, Dodik, Rangga Handika, dan Aria Farah Mita. "The requirements of cryptocurrency for money, an Islamic view." *Heliyon* 6, no. 1 (2020): e03235. https://doi.org/10.1016/j.heliyon.2020.e03235.

Suganda, Rangga, Fahmi Makraja, Kefi Miftachul Ulum, dan Rodhotun Nimah. "Analisis Penetapan Hukum Islam Terhadap Perkembangan Cryptocurrency Melalui Pendekatan Saddu Dzari ' ah." *Jurnal Ilmiah Ekonomi Islam* 10, no. 03 (2024): 2524–31.

Sugiyono. *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Alfabeta, 2013.

Thistanti, Ida Ayu Samhita Chanda, I. Nyoman Gede Sugiartha, dan I. Wayan Arthanaya. "Kajian Yuridis Mengenai Legalitas Cryptocurrency di Indonesia." *Jurnal Preferensi Hukum* 3, no. 1 (2022): 7–11. https://doi.org/10.22225/jph.3.1.4592.7-11.

Vatria, Eri, dan Hamdani. "Analysis of Gharar Fahisy and Maysir in the DSN-MUI Fatwa on Crypto Assets: A Critical Review of Maqashid Sharia." *Al Muhkam: Journal of Islamic Law and Jurisprudence* / 2, no. 1 (2026): 43–52. https://doi.org/10.65980/almuhkam.v2i1.44.

Zain, Muhammad Fuad. "Mining-Trading Cryptocurrency Dalam Hukum Islam." *Al-Manahij* XII, no. 1 (2018).

ISSN 3047-6364 (online)