Bitcoin in Islamic Economics: A Literature Review on Its Halal, Haram, and Opportunities

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Abstract

This study makes a compelling case for re-examining the Islamic legal discourse surrounding Bitcoin by conducting a thorough systematic literature review of twenty peer-reviewed journal articles. The rapid emergence of Bitcoin and blockchain technology has not only transformed the global financial system but also presents urgent ethical and jurisprudential dilemmas for Islamic economics that cannot be ignored. While some Islamic scholars argue that Bitcoin is haram due to its speculative nature, volatility, and perceived lack of intrinsic value, an increasing number recognize its transformative potential especially when its use is guided by maqāṣid al-sharīʿah principles such as justice, transparency, and the protection of wealth. By employing a rigorous qualitative methodology, this research synthesizes diverse scholarly perspectives and categorizes them into four major legal positions: absolutely haram, conditionally haram, conditionally halal, and neutral. Thematic content analysis uncovers compelling arguments rooted in both classical fiqh and contemporary digital finance regulations, demonstrating that Islamic jurisprudence has the capacity to evolve with technological innovation. The findings strongly advocate for the urgent development of contextual fatwas and adaptive Islamic financial policies to responsibly address the challenges and opportunities of the digital economy. By contributing an integrative framework for understanding Bitcoin's place within a Shariah-compliant ecosystem, this study empowers scholars, regulators, and practitioners to make informed, forward-thinking decisions. Ultimately, this research calls for immediate action to establish global Shariah standards for cryptocurrencies and elevate digital financial literacy within Muslim communities, ensuring ethical, inclusive, and prosperous participation in the digital era.

I. Introduction

The emergence of decentralized digital currencies such as Bitcoin has transformed the financial system worldwide and generated new debates and issues in many countries, including in the Islamic world. As the first crypto asset that uses blockchain technology, Bitcoin changes the way value exchange occurs without relying on a central government. On the one hand, this innovation is considered capable of increasing efficiency, security, and global financial inclusion. On the other hand, high price volatility, the possibility of use for illegal purposes, and the lack of regulation have raised concerns among academics and regulators (Medhananda, 2020; Mezquita et al., 2022). The issue of whether Bitcoin is halal or haram has become a major concern in Indonesia, a country with a Muslim majority. This is mainly because it is related to sharia rules that govern financial transactions among Muslims (Mukhoyyaroh, 2022).

Several religious institutions, including Tarjih Muhammadiyah, the Bahtsul Masail Institute of Nahdlatul Ulama (LBMNU), and the Indonesian Ulema Council (MUI), have differing opinions regarding the legal status of Bitcoin and other cryptocurrencies. This gap indicates that there is not yet an established fiqh consensus regarding contemporary digital financial phenomena. It also shows that there is a need for more comprehensive scientific research on how the characteristics of blockchain technology align with the principles of Islamic economics such as justice, clarity of contracts, and the prohibition of riba (Birjaman et al., 2024; Maleha et al., 2022). Some scholars consider Bitcoin haram because it is believed to contain elements of gharar and maysir. On the other hand, there are scholars who view Bitcoin as a transformational tool that can support a more inclusive and effective Islamic financial system (Nabeel K. & Sumathy, 2023; Rabbani et al., 2020).

The theory of maqasid al-shariah forms the basis of the conceptual approach used in this article, which emphasizes the objectives of Islamic law in preserving religion, life, intellect, lineage, and wealth. The principles of contractual justice, transparency, and balance embody these maqasid within Islamic economics (Cahyadi et al., 2021; Fokri, 2021). As the foundation of Bitcoin, blockchain technology offers features such as transparency, data security, and decentralization. If implemented within a sharia-compliant Islamic financial context, this technology can contribute to the fulfillment of maqasid (Cunha & Sebastião, 2021; Jaoude & Saadé, 2019). As part of the effort to understand legal dynamics regarding new financial instruments that are not explicitly explained in classical Islamic literature, this research also relies on the framework of fiqh muamalah and contemporary fatwas from authoritative institutions.

The objective of this research is to examine and synthesize the debates in Islamic law regarding whether Bitcoin and cryptocurrencies are haram or halal, to analyze the reasons why scholars and fatwa institutions have differing opinions, and to explore the potential and challenges of implementing digital technology within the Islamic financial system. Among the issues discussed are how Islamic law considers Bitcoin, the main factors that cause differences of opinion among fatwa institutions, and the potential use

of blockchain and digital assets to support Islamic financial inclusion in Indonesia and globally (Choudhury, 2021; Sabana et al., 2024). This article will explain the legal position and practical application of Bitcoin within the Islamic financial ecosystem by using a systematic literature research methodology. The article will also provide policy recommendations for the development of regulations and digital Islamic financial innovation in the future.

Based on secondary data from leading journals and official fatwas, this article provides a comprehensive and critical scientific analysis of the view that Bitcoin is haram in Islamic economics. In addition, this article introduces an integrative analysis based on maqasid al-shariah regarding the potential of blockchain to shape an Islamic financial system that is more compatible with the digital era (Mboutchouang Kountchou et al., 2025; Shovkhalov & Idrisov, 2021). The novelty of this research lies in the effort to fill the academic gap related to mapping sharia perspectives on cryptocurrency by using a systematic and data-based methodology applied across various countries and institutions. This study is expected to assist academics, regulators, and practitioners in developing inclusive and sustainable digital Islamic finance policies and business models.

II. Research Method

This research uses a qualitative approach with the systematic literature review method. The objective of this study is to summarize and critically analyze the findings of previous research regarding the position and legal status of Bitcoin in Islamic economics. This method was chosen because it can evaluate trends, debates, and theoretical disparities that emerge in the rapidly growing literature while providing a comprehensive synthesis based on structured secondary data (Hassan et al., 2023; Mosina & Ševčenko, 2024).

The data collection method uses relevant keywords to search academic databases such as Scopus, Google Scholar, and DOAJ. Then, inclusion and exclusion criteria are applied to select the candidates (Lutz, 2018). To ensure a transparent literature screening and selection process, this study adopts the PRISMA protocol (Adeleke et al., 2019).

Data analysis includes three stages. The first is the identification and extraction of important information from articles that meet the criteria. The second is thematic categorization of sharia legal arguments related to Bitcoin. The last is a narrative synthesis based on the principles of content analysis to reveal the meaning, patterns, and convergence of discourse that emerge in the literature.

Through source triangulation and cross-validation of discourse interpretation, the integrity and credibility of the data are ensured. Therefore, this approach can be used to answer questions regarding the position of Bitcoin within the complex debate of Islamic economic law.

III. Results and Discussion

Results

The results of this systematic literature review indicate a significant divergence of

views regarding the legal status of Bitcoin and cryptocurrency in Islamic economics. From 20 scientific articles reviewed, the researcher successfully classified the approaches of the authors into four main categories, namely: absolutely haram, conditionally haram, conditionally halal, and neutral/analytical. This classification is based on the epistemic foundations of fiqh muamalah, maqasid al-shariah, and the regulatory framework of positive law in countries with Muslim-majority populations, particularly Indonesia.

These findings demonstrate that although a religious consensus has not yet been reached, there are identifiable argumentative patterns based on themes, sources of legal evidence (dalil), and the orientation of their use. This classification is summarized in Table 1 below.

Tabel 1. Klasifikasi Pendekatan Hukum terhadap Bitcoin dalam Literatur Ekonomi Islam

Kategori Hukum	Jumlah Artikel	Persentase	Penjelasan Singkat
Haram Mutlak	10	50%	Dilarang karena spekulasi (maysir), ketidakjelasan (gharar), dan tidak ada underlying.
Haram Bersyarat	6	30%	Dianggap haram dalam konteks tertentu, boleh untuk investasi terbatas.
Halal Bersyarat	2	10%	Diperbolehkan bila ada literasi, transparansi, dan pengawasan syariah.
Netral/Analitis	2	10%	Tidak menyatakan status hukum; fokus pada pemetaan literatur dan kerangka teori.

From the classification above, it is known that the majority of articles (50%) consider Bitcoin absolutely haram, based on the argument that this asset does not have intrinsic value, is highly volatile, and is not supervised by official authorities that guarantee the validity of its transactions. Studies such as Meera (2018) highlight that transactions using Bitcoin tend to be speculative and prone to fraud, thus contradicting sharia principles

such as the prohibition of maysir and gharar. In addition, Dewi (2023) notes that the fatwas of Majelis Ulama Indonesia (MUI), Lembaga Bahtsul Masail Nahdlatul Ulama (LBMNU), as well as Muhammadiyah Tarjih Council mostly declare the prohibition of using Bitcoin because it is not recognized by the state as a legal means of payment. Therefore, the dominance of this speculative element leads the majority of scholars and researchers to view Bitcoin as an asset that is not compatible with the principles of Islamic muamalah.

On the other hand, 30% of the articles state that Bitcoin can be categorized as conditionally haram, meaning it is prohibited under certain conditions such as illegal trade, but is still permissible in the form of a digital asset if managed with the principles of prudence and sharia regulation. Studies conducted by Zainuddin et al. (2025) and Lutfie et al. (2025) and Muzayanah et al. (2025) state that there is still room for ijtihad in understanding the modern context of Bitcoin, particularly when associated with blockchain technological innovation that enables transparency and efficiency in the Islamic financial system. The maqasid al-shariah approach becomes an important foundation in this category, where researchers weigh between potential benefits (maslahah) and the risks of harm (mafsadah) in the use of cryptocurrency as an asset.

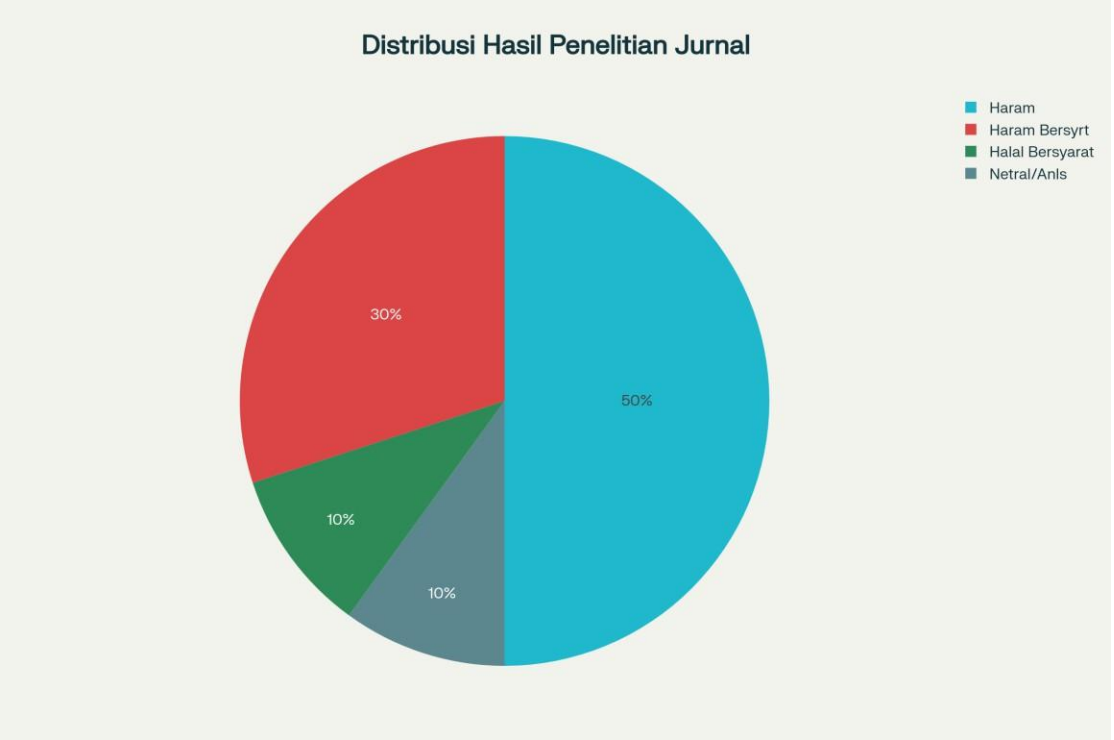
Meanwhile, 10% of the articles mention that Bitcoin can be considered halal under certain conditions, such as its use for long-term investment, the existence of transaction transparency, and the availability of an adequate education system. For example, Sujono et al. (2025) state that in the context of high digital literacy and supervision by sharia authorities, crypto can become part of halal portfolio diversification. In this context, researchers emphasize the importance of sharia auditing of digital assets and the use of blockchain-based smart contracts that comply with the principles of fiqh muamalah.

The remaining 10% consists of neutral or analytical articles that do not determine a specific legal status for Bitcoin. These articles, such as those written by Rusydiana (2025) and Setiawan (2025), focus more on mapping literature trends and developing theoretical frameworks such as maqasid al-shariah theory, Islamic digital economics, as well as the potential of blockchain technology to be implemented within the Islamic financial system. These studies aim to build a normative framework of thought that is not limited to the halal–haram dichotomy alone, but rather observes the dynamics of argumentation and the future potential of digital technology within the sharia ecosystem.

Another important finding emerging from the literature analysis is that blockchain technology in general is viewed as a major opportunity in the development of the Islamic financial system, regardless of the legal status of Bitcoin as a crypto asset. Almost all of the reviewed articles emphasize that this distributed ledger technology has the potential to bring efficiency, transparency, and integrity to Islamic financial services. For example, Sami (2025) and Septianda et al. (2022) state that blockchain can be used to support the implementation of automatic sharia contracts (smart contracts), sharia-based audit systems, as well as the management of digital zakat and waqf. These studies suggest that future development efforts should be directed toward utilizing blockchain technology that is more aligned with the principles of justice (adl), trustworthiness (amanah), and clarity (bayyinah), which form the legal foundation of Islamic financial transactions.

As a form of narrative visualization, a summary table of the distribution of legal opinions is presented in Graph 1 below.

Grafik 1. Distribusi Persentase Pandangan Hukum Bitcoin dalam Ekonomi Islam



Overall, the results of the review show that the legal status of Bitcoin in Islamic economics remains ijtihadi and contextual. Legal decisions are largely influenced by methodological approaches (classical fiqh, maqasid al-shariah, or digital economic theory), user literacy, and state regulations. However, there is a partial consensus regarding the importance of adaptive sharia regulation, digital literacy among Muslims, and the potential use of blockchain technology to support the objectives of sharia. This study underscores that the future of the Islamic financial system will be largely determined by the ability of scholars, economists, and regulators to respond to new technologies in a holistic and non-reactive manner.

Discussion

1. Theoretical Implications of Bitcoin: The Development of Islamic Economic Law

Research shows that Bitcoin as a type of digital currency has generated many controversies in Islamic economics, especially regarding whether it is haram or halal. This is closely related to the principle of maqāṣid al-sharīʿah, which serves as the basis for evaluating the credibility of a financial instrument. Most studies indicate that Bitcoin possesses the characteristics of māl (wealth), but does not possess the characteristic of thamaniyyah (the function of money). Consequently, its existence as a medium of exchange is still questioned in fiqh muamalah (Abadi et al., 2023; Adam, 2017). This perspective is reinforced by the idea that money in Islamic economics should ideally have an underlying asset and effectively support the objective of social welfare

(Kakkattil, 2019).

Conversely, a number of contemporary scholars and academics have begun to accept Bitcoin conditionally, particularly if its use can avoid riba, gharar, and maisir and is supported by a clear regulatory system (Nadeem, 2023; Sabana et al., 2024). This method is aligned with the principle of maslahah mursalah, which considers the welfare of the community in contemporary situations even when there is no explicit textual evidence. Therefore, theoretically, Bitcoin can be considered mubah if it is implemented and monitored in accordance with sharia.

2. Empirical Context and Comparison with Previous Research

Compared with conventional financial instruments, Bitcoin offers transparency, efficiency, and decentralization that promise the transformation of a more just and inclusive Islamic payment system. Mohd Yaakob et al. (2022) see the possibility of using Bitcoin as a sharia-compliant zakat payment, provided that its value, stability, and traceability are guaranteed. However, the main obstacles that remain are price uncertainty, the absence of government guarantees, and high speculation, which can lead to harm for users (gharar) and legal uncertainty (mafsadah) (Yussof & Al-Harthy, 2020).

In contrast, conventional currency systems face problems such as inflation, dependence on interest rates, and the practice of riba. All of these issues contradict the fundamental principles of Islamic economics. Therefore, several experts argue that Bitcoin's blockchain-based system provides a more ethical alternative—provided that it is supervised through a comprehensive sharia approach (Calder, 2020; Mohamed Fisol et al., 2019).

3. Strengths, Limitations, and Practical Consequences

By using an in-depth literature approach and high contextual relevance, this research has the strength to address contemporary Islamic economic issues. This analysis supports the idea that ijtihad and fatwa must be renewed in accordance with the principles of maqāṣid al-sharīʿah along with the development of fintech, including crypto (Haruna et al., 2019). However, the main limitations of this study are the absence of direct data from Muslim crypto industry actors and the lack of global sharia standards that consistently regulate digital currencies.

This implies that scholars, sharia financial regulators, and technology experts must collaborate to create clear and functional legal standards for digital assets. With sharia-based regulations, Bitcoin and other crypto assets will be able to participate in promoting Islamic financial inclusion while maintaining justice, transparency, and sustainability. In the long term, this has the potential to transform how Islamic economics views money, value, and trust within the digital financial system.

IV. Conclusion

This research concludes that the legal status of Bitcoin in Islamic economics remains ijtihadi and contextual, depending on the methodological approach used, state regulations, and the level of digital literacy among Muslim communities. A systematic literature review of twenty scientific articles reveals that the majority of scholars and

academics consider Bitcoin absolutely haram due to its speculative nature, volatility, and the absence of a clear underlying asset. However, there are also alternative approaches which state that Bitcoin can be categorized as halal or conditionally haram, depending on the context of its use, the presence of sharia regulations, and the fulfillment of maqāṣid al-sharīʿah principles such as justice, transparency, and the protection of wealth (maal).

These findings have significant implications for the development of contemporary Islamic economic law, particularly in responding to digital innovations such as cryptocurrency and blockchain technology. Within the framework of maqāṣid al-sharīʿah, Bitcoin and similar digital assets should be assessed not only from the perspective of halal or haram, but also from their contribution to the protection and distribution of the wealth of the Muslim community. These findings also reinforce the importance of developing fatwas that are contextual and responsive to technological advancement and the socio-economic dynamics of the global Muslim community. Regulations that are not reactive, but rather proactive and based on maqāṣid, can serve as the foundation for establishing an inclusive, fair, and sustainable digital Islamic legal framework.

As a strategic step forward, synergy is required between scholars, academics, policymakers, and industry actors to formulate global sharia legal standards capable of accommodating the development of digital assets without sacrificing the fundamental principles of fiqh muamalah. In addition, sharia-based digital literacy education must be strengthened so that Muslim communities are able to make financial decisions that are intelligent, secure, and aligned with Islamic values. Further research should also be directed toward direct exploration of the perceptions and behavior of Muslim market participants regarding the use of crypto, as well as its impact on sharia-based financial inclusion. Therefore, this article not only serves as an academic contribution, but also offers a foundation for the formulation of policies that are adaptive to the digital economic revolution within the framework of Islamic ethics.

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