EAJ (Economic and Accounting Journal)
Vol. 9, No. 2, May 2026
ISSN 2615-7888

Analysis Of Cryptocurrency As *Mal Mutaqawim* In Mandatory Zakat Property And Potential for The Country's Economy

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ABSTRACT

The rapid development of the digital economy has given rise to new innovations, one of which is digital currency or cryptocurrency, which has become a topic of debate in Islamic law, particularly regarding its status as mal mutaqawim (assets of sharia value) and its implications for the obligation of zakat mal. This study aims to analyze the position of cryptocurrency in the context of assets subject to zakat and its potential as a zakat instrument in the digital era. Using descriptive qualitative methods and literature analysis of fatwas, scientific journals, and the views of contemporary scholars, the results show that some scholars recognize cryptocurrency as mal mutaqawim due to its recognized exchange value and legitimate use as long as it is not for prohibited transactions. Therefore, cryptocurrency has the potential to become an object of zakat mal that is relevant to the development of the national economy in the digital era.

Keywords: *Cryptocurrency; Mal Mutaqawim; Zakat; Digital Economy.*

1. INTRODUCTION

The development of digital financial technology has given rise to various new financial instruments, one of which is blockchain-based cryptocurrency. In Indonesia, the growth in the use and transaction value of crypto assets has shown a significant trend in recent years. The national crypto asset transaction value is recorded to reach approximately IDR 650.6 trillion in 2024, reflecting increasing public participation in the digital financial ecosystem and a shift in wealth ownership patterns from conventional assets to digital assets. This phenomenon has broad economic and legal implications, including from an Islamic economic perspective, which positions zakat as a primary instrument for wealth redistribution and achieving social justice (Badan Pengawas Perdagangan Berjangka Komoditi, 2024).

In Islamic economic studies, the emergence of cryptocurrency has sparked debate regarding its status as zakatable assets. In zakat ju4risprudence, zakat is only obligatory on assets that meet the criteria for mutaqawim assets, namely assets that can be fully owned, have value and benefits recognized by sharia, have the potential to grow, and have reached the nisab (minimum) and haul (haul) limits.

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Several previous studies have stated that digital assets can be categorized as assets as long as they have economic value, can be owned or controlled, and are socially recognized as a store of value or investment vehicle (Bakar & Uzaki, 2018). This shows that there is an opportunity for cryptocurrency to be recognized as a form of modern wealth in the study of muamalah jurisprudence.

On the other hand, several studies have also highlighted various sharia-compliant issues with the use of cryptocurrencies. These issues include elements of gharar (uncertainty), maysir (speculation or gambling), and extremely high price fluctuations. This situation has led to differing opinions among Islamic scholars and academics regarding the legitimacy of cryptocurrencies within the Islamic economic system (Huda & Nasution, 2020). Therefore, the assessment of cryptocurrency cannot be generalized, but rather it is necessary to consider the characteristics of the asset and the purpose of its use.

As digital financial practices develop, discourse on zakat on crypto assets has also begun to gain attention in academic literature and institutional practice. Several studies have addressed zakat on cryptocurrency from both the normative perspective of Islamic law and from the perspective of digital technology-based zakat acceptance. However, most of these studies still focus on the legality or mechanism of zakat payments, without comprehensively examining the position of cryptocurrency as a mutaqawim (obligatory charity) and estimating the macroeconomic potential of zakat on crypto assets within the context of the national economy (Rahman 2022).

Based on the state of the art, significant research gaps remain. First, few studies have systematically integrated zakat jurisprudence criteria with the characteristics of valuable digital assets, namely cryptocurrencies, in assessing their status as mutaqawim (obligatory assets).

Second, the potential of cryptocurrency zakat as an alternative funding source for inclusive economic development and strengthening Islamic social finance in Indonesia has not been comprehensively analyzed using a macroeconomic approach based on national data. Therefore, this study is novel in combining muamalah jurisprudence analysis and a macroeconomic approach to assess the feasibility of cryptocurrency as an object of zakat and its implications for optimizing zakat's function in the Indonesian economy.

Based on this framework, this study aims to analyze the legal status of cryptocurrency as mal mutaqawim from the perspective of muamalah jurisprudence, determine its eligibility as assets that must be zakated, and evaluate the potential of cryptocurrency zakat on the national economy in supporting the distribution of welfare and Islamic economic development in Indonesia.

2. LITERATURE REVIEW

The rapid development of digital technology has given birth to new financial instruments in the form of cryptocurrencies based on blockchain technology. Cryptocurrency is developing as a digital asset that has economic value, can be owned, traded and used as an investment vehicle. This phenomenon raises new challenges in the study of muamalah fiqh, especially in determining the legal status of cryptocurrencies as assets (mal) that are recognized by Sharia. From an Islamic economic perspective, an asset is categorized as mal mutaqawim if it has useful value, can be owned legally, and

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does not conflict with sharia principles. Therefore, the existence of cryptocurrency requires in-depth study to determine its suitability as a mandatory zakat asset object.

Mal Mutaqawim Theory

In the study of Islamic jurisprudence (fiqh muamalah), wealth (al-māl) is defined as anything that can be legally owned and utilized according to Islamic law. Wealth is one of the five basic human needs (adh-dharuriyyāt al-khamsah) that must be protected by Islamic law: religion, life, intellect, posterity, and wealth. This demonstrates that wealth management is not only related to economic aspects but also part of *maqāṣid al-syarī'ah* which aims to maintain human welfare in social and spiritual dimensions.

In muamalah fiqh, scholars differentiate assets into two categories, namely mal mutaqawim and mal ghair mutaqawim. Mal mutaqawim is property whose benefits are recognized by the syara' and may be used in transactions, while mal ghair mutaqawim is property whose use is not recognized or its use is prohibited, such as khamr or other haram goods (Alawi-albantani, 2018). This classification is an important basis for determining the legal status of an asset, including digital assets such as cryptocurrency. If an asset has a legal useful value according to Islamic law, then the asset can be categorized as mal mutaqawim and has the potential to become an object of zakat if it meets the requirements of zakat mal.

Wahbah al-Zuhaili as one of the contemporary fiqh scholars explains that mal mutaqawim is property whose ownership is recognized by the Shari'a, can be used legally, and whose ownership can be transferred through justified transactions. Thus, mal mutaqawim is not limited to tangible objects such as gold, silver or agricultural products, but also includes intangible objects that have economic value and benefits, such as copyrights, shares and digital assets.

Qawaidul Fiqhiyah *"al-aṣlu fī al-asyyā' al-ibāḥah illā mā dalla dalīl 'alā taḥrīmihā"* emphasizes that all forms of wealth are essentially permissible unless there is evidence to prohibit them. Based on this principle, digital assets such as cryptocurrencies are essentially permissible to own and use as long as they do not conflict with sharia principles and do not contain excessive gharar elements.

The jurists agree that one of the main characteristics of mutaqawim (property) is that it has real economic benefits and the potential for growth (an-namā'). Assets that are not productive and do not provide economic benefits are not included in the category of mutaqawim (property) in the context of zakat (Badan Amil Zakat Nasional, 2024). This emphasis is in line with QS. Al-Hasyr (59):7 which emphasizes that wealth should not only circulate among rich people.

Zakat mal functions as an instrument of wealth distribution aimed at creating economic balance and social justice. Zakat obligations are only imposed on assets that are halal, productive, fully owned, have reached the nisab, and have passed one year of ownership (haul). Therefore, determining the status of an asset as a mal mutaqawim becomes a fundamental stage in determining zakat obligations, including in assessing the suitability of cryptocurrency as an object of zakat mal (Al-Qaradawi, 2016).

Based on this description, it can be concluded that digital assets such as cryptocurrencies have the potential to fulfill the elements of mal mutaqawim if they possess economic value, legitimate ownership, and are used as a halal investment instrument that does not

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conflict with Sharia principles. This recognition is highly dependent on aspects of utility, legitimacy of ownership, and social acceptance (‘urf) that align with contemporary Islamic law (Naz, 2024).

Zakat Theory on Digital Assets

Zakat is a sharia obligation for assets that meet the requirements of full ownership (al-milk al-tām), potential for growth (an-numuw), reach the nisab (the threshold), and exceed the haul (the limit of wealth). Al-Qaradawi emphasized that zakat is not limited to traditional assets, but rather encompasses any wealth that has economic value and potential for growth as long as it is acquired and used lawfully according to Islamic law.

In the context of the digital economy, cryptocurrency has emerged as a new asset that can be owned, traded, and exchanged on the global market. Therefore, cryptocurrency has the potential to become an object of zakat if treated as an investment asset or digital commodity, rather than as a primary medium of exchange (Rosele & Ali, 2025).

In principle, cryptocurrencies meet several criteria for zakat al-mal, such as legal ownership verified through blockchain technology, measurable economic value, and potential for growth. However, high price volatility poses challenges in determining zakat values. To address this, Ariffin (2021) suggests a precautionary approach using the market value at the time of the haul or the average annual value.

Furthermore, Rahman and Kassim (2022) emphasized that the use of blockchain technology in the zakat system can increase transparency, accountability, and efficiency in the collection and distribution of zakat funds. In Indonesia, the BAZNAS of Yogyakarta City (2025) stated that cryptocurrencies are subject to zakat of 2.5 percent if they meet the nisab and haul requirements.

However, zakat on digital assets can only be applied if the cryptocurrency was acquired through a halal transaction and is not speculative. The principle of "al-yaqīn lā yazūlu bi al-syak" emphasizes that zakat is only imposed on assets with clear ownership and free from excessive uncertainty. Therefore, comprehensive regulations and fatwas are urgently needed to ensure the legitimate and sustainable implementation of zakat on digital assets in the contemporary Islamic economic system.

3. RESEARCH METHOD

This study employs descriptive qualitative research with a normative approach and limited empirical analysis based on secondary data. The normative approach is used to examine the Islamic legal concepts related to mal mutaqawim (obligatory assets) and zakat (obligatory zakat) from the perspective of muamalah and ushul fiqh (Islamic jurisprudence). While the limited empirical analysis is used to estimate the potential zakat for cryptocurrency digital assets within the context of the Indonesian national economy. This method was chosen based on the research objectives, which are not only conceptual-legal in nature but also aim to illustrate the macroeconomic implications of zakat on digital assets.

3.1. Data Collection Techniques

Data collection techniques were conducted through documentation studies and scientific literature searches. Normative data were obtained from classical and contemporary fiqh books, works by authoritative scholars, fiqh principles, and official fatwas and regulations related to cryptocurrency and zakat. Empirical data were obtained from annual reports Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti), publication Badan Amil

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Zakat Nasional (BAZNAS), as well as national and international scientific journal articles relevant to the digital economy and digital asset zakat.

3.2. Operational Definitions of Variables

To ensure clarity of analysis, this study uses the following operational definitions. First, cryptocurrency is defined as a digital asset based on blockchain technology that has economic value, can be owned individually, and traded as an investment instrument. Second, mal mutaqawim is property whose ownership is recognized by Islamic law, has economic value, and can be utilized and transferred through legitimate transactions. Third, zakat on cryptocurrency is the obligation of zakat on ownership of crypto assets that meet the requirements of full ownership (al-milk al-tām), growth potential (an-namā'), reach the nisab (the threshold) equivalent to 85 grams of gold, and have been owned for one year (haul)

3.3. Sample Collection Techniques

The unit of analysis in this study consists of two aspects. First, the normative concept of muamalah fiqh (Islamic jurisprudence) regarding mutaqawim (obligatory assets) and zakat (zakat on assets). Second, aggregate data on the value of national crypto asset transactions in Indonesia during the 2020–2024 period, which is used to illustrate the potential for zakat on digital assets at a macro level.

3.4. Data Analysis Techniques

Data analysis was conducted in two stages. The first stage was a normative-qualitative analysis using the Islamic jurisprudence (fiqh) and Islamic principles (ushul fiqh). This analysis was conducted by examining sharia arguments, Islamic jurisprudence principles, and the views of Islamic scholars and fatwa institutions to assess the status of cryptocurrency as a mutaqawim (obligatory) asset and its eligibility as an object of zakat (zakat).

The second stage was a quantitative descriptive analysis to estimate the zakat potential of cryptocurrency. The estimation was conducted using a conservative assumption, namely that only a portion of the total value of crypto asset transactions qualifies for zakat, with a zakat rate of 2.5 percent. This conservative approach was used to avoid overestimation and to take into account the volatile nature of the crypto market.

4. RESULTS AND DISCUSSION

4.1. Results

This study examines two main aspects: the position of cryptocurrency as a mutaqawim (objective) asset from the perspective of Islamic jurisprudence (fiqh) and the potential for zakat (zakat) on crypto assets and its implications for the national economy. The discussion is conducted in an integrative manner, linking normative and empirical findings to provide a comprehensive picture.

Based on the results of a normative analysis of Islamic jurisprudence (fiqh) literature and contemporary studies, cryptocurrency can be categorized as a mutaqawim (objective) asset if it meets several key criteria: legitimate ownership (al-milk al-tām), recognized economic value and benefits, and freedom from elements prohibited by Islamic law such as gharar, maysir, and riba. This assessment positions cryptocurrency as a contemporary form of wealth whose existence requires contextual analysis, rather than simply being rejected due to its novelty.

Muneeza and Ismail (2023) state that cryptocurrency has the basic characteristics of property (māl), as it can

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be owned individually, has exchange value in the market, and can be utilized in certain economic activities. However, the sharia-compliant ownership and use of cryptocurrency depends heavily on its purpose and method of use. If cryptocurrency is used as a legitimate investment instrument and does not involve prohibited transactions, then the asset has the potential to meet the criteria for mal mutaqawim from the perspective of contemporary muamalah fiqh.

This view is reinforced by fatwa institutions such as Majelis Fatwa Malaysia (2022) which states that cryptocurrency can be used as an investment instrument as long as it does not contain elements of gharar, maysir, and riba. This stance reflects the flexibility of ijtihad in Islamic law, which allows for adjustments to developments in the digital economy without neglecting basic sharia principles. This approach aligns with the Islamic jurisprudence principle that laws can change with changing times and circumstances (*taghayyur al-ahkām bi taghayyur al-azmān wa al-amkinah*).

On the other hand, some Islamic scholars and academics disagree with categorizing cryptocurrency as money (naqd). This rejection arises because cryptocurrencies are considered incapable of stably fulfilling the functions of money, particularly as a store of value and a consistent unit of account. Their highly fluctuating and unstable value makes them difficult to consider as a reliable medium of exchange within the Islamic monetary system.

Thus, the results of this discussion indicate that cryptocurrency, from a muamalah jurisprudence perspective, is within the realm of conditional digital assets or commodities. Cryptocurrency can be categorized as a mutaqawim (obligatory asset) if it meets the criteria for legitimate ownership, has a recognized economic benefit, and is used in activities that comply with Sharia principles. This finding provides an important foundation for further discussions regarding the suitability of cryptocurrency as an object of zakat (zakat) and its potential contribution to the Islamic social financial system.

Zakat Potential on Cryptocurrency

The quantitative analysis findings in this study were conducted using national crypto asset transaction data in Indonesia for the period 2020–2024. To maintain objectivity and avoid overestimation, a conservative assumption was used that 10% of the national transaction value constitutes zakat-eligible assets, with a zakat rate of 2.5%. This assumption takes into account the fact that not all transactions reflect long-term holdings that meet the haul requirement.

Table 1. *Presenting Cryptocurrency Transaction Data for 2020-2024*

Tahun	Nilai Transaksi Nasional (Rp. Triliun)	Sumber/Asumsi
2020	100 (triliun) – asumsi konservatif	Asumsi
2021	300 triliun – asumsi	Asumsi
2022	306,4 triliun – sesuai indikasi	(BeInCrypto)
2023	149,25 triliun – menurut laporan	(Blog Indodax.com)
2024	650,61 triliun – laporan resmi	(Blog Indodax.com)

Source : Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti), 2024

Based on Table 1, the total potential cryptocurrency zakat in Indonesia for the 2020–2024 period is estimated at IDR 3.77 trillion. This figure was obtained through a conservative estimation approach that takes into account limited crypto asset transaction data and the volatile nature of the crypto market. While this figure does not represent the absolute value of the zakat obligation, this estimate provides a macro picture of the magnitude of the zakat potential from digital assets, which are growing rapidly in Indonesia.

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EAJ (Economic and Accounting Journal)
Vol. 9, No. 2, May 2026
ISSN 2615-7888

On an annual basis, the potential cryptocurrency zakat exhibits fluctuating dynamics, in line with the development of the national crypto asset transaction value. At the beginning of the research period, the potential zakat was still relatively small due to the insignificant level of public adoption and participation in crypto assets. However, as public interest and the soaring value of crypto asset transactions in subsequent years increased, the potential zakat also experienced a significant increase. This condition indicates that the growth of the crypto asset ecosystem has a positive correlation with the potential for digital asset zakat collection.

Considering the potential zakat value of IDR 3.77 trillion during the 2020–2024 period, this study confirms that digital asset zakat has significant potential to contribute to strengthening the national zakat system and the country's economy. These findings also strengthen the argument that cryptocurrencies, if they meet sharia requirements as mal mutaqawim (obligatory assets), are worthy of consideration as zakat objects within the framework of contemporary Islamic economics.

To estimate the potential for cryptocurrency zakat in Indonesia, this study uses a conservative estimation approach based on national transaction data. Crypto asset transaction value data was obtained from official reports from (Bappebti) for the 2020–2024 period. Given that not all transactions reflect ownership of assets eligible for zakat, this study assumes that only a portion of the total transaction value can be categorized as zakat-obligatory assets. This conservative assumption is used to avoid potential overestimation and to take into account the volatile nature of the cryptocurrency market. The zakat rate used is 2.5 percent, with the nisab equivalent to 85 grams of gold, as is the case for trade zakat (zakat al-tijārah)

Table 2. *The Potential of Cryptocurrency Zakat in Indonesia for the 2020-2024 Period.*

Tahun	Nilai Transaksi (Rp Triliun)	10% Aset yang Memenuhi Syarat (Rp Triliun)	Potensi Zakat 2,5% (Rp Triliun)
2020	100,00	10,00	0,25
2021	300,00	30,00	0,75
2022	306,40	30,64	0,77
2023	149,25	14,93	0,37
2024	650,61	65,06	1,63
Total (2020–2024)	—	—	**3,77**

Source : The data was processed by the author based on Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti), 2024

Based on Table 2, the estimated potential zakat on cryptocurrency assets in Indonesia for the 2020–2024 period shows a cumulative value of approximately IDR 3.77 trillion. This value was obtained using a conservative estimation approach that considers the proportion of crypto asset holdings that qualify for zakat, particularly holdings that have reached the haul (haul) and the minimum nisab (meaning of wealth) equivalent to 85 grams of gold. This approach was taken to avoid overestimation, considering that not all crypto asset transactions represent long-term holdings that are obligatory for zakat.

Temporarily, the potential zakat on cryptocurrency fluctuates significantly from year to year, in line with the dynamics of the national crypto asset transaction value. In 2020, the potential zakat was still relatively small because the crypto asset ecosystem in Indonesia was in its early stages of development, with a low level of public participation. However, the trend changed drastically in 2021, when the value of national crypto asset transactions experienced a sharp surge. This surge directly impacted the estimated potential zakat, reflecting the

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growing accumulation of digital wealth among Indonesian Muslims.

In the 2022–2023 period, the potential for cryptocurrency zakat experienced a significant decline. This decline was due to the global crypto market correction, increased price volatility, and declining retail investor interest due to global economic uncertainty. These conditions indicate that the potential for cryptocurrency zakat is pro-cyclical, meaning it is heavily influenced by market conditions and investor sentiment. Nevertheless, the potential zakat value during this period remained substantial, indicating that crypto assets remain a relevant form of wealth within the digital economy.

In 2024, the potential for cryptocurrency zakat will again show an upward trend in line with the recovery in national crypto asset transaction values. This increase indicates that despite the volatile nature of the crypto market, these assets remain attractive as medium- to long-term investment instruments. Therefore, cryptocurrency can no longer be viewed solely as a speculative instrument, but rather as part of a wealth portfolio potentially subject to zakat obligations if it meets Sharia requirements.

In aggregate, the total value of zakat potential of IDR 3.77 trillion during the 2020–2024 period shows a strategic opportunity for strengthening the national zakat system, especially for Badan Amil Zakat Nasional (BAZNAS) and other zakat collection institutions. If this potential can be optimally harnessed through clear regulations and accountable collection mechanisms, zakat funds from cryptocurrency assets can become an alternative funding source for social and economic programs, such as poverty alleviation, empowerment of eligible UMKM mustahik, education, and Sharia-based healthcare services.

4.2. Discussion

The view that cryptocurrency can be categorized as a mutaqawim (illegal investment) is reinforced by fatwa institutions such as the Majelis Fatwa Malaysia (2022), which stated that cryptocurrency can be used as an investment instrument as long as it does not contain elements of gharar, maysir, and riba (usury). This stance reflects the flexibility of ijtihad in Islamic law, which allows for adjustments to developments in the digital economy without neglecting basic sharia principles.

On the other hand, some Islamic scholars and academics disagree with categorizing cryptocurrency as money (naqd). This rejection arises because cryptocurrencies are considered incapable of stably fulfilling the functions of money, particularly as a store of value and a consistent unit of account. High value fluctuations make it difficult to consider cryptocurrency as a reliable medium of exchange within the sharia monetary system.

From an Islamic social finance perspective, the potential of cryptocurrency zakat has significant implications. If zakat funds from crypto assets can be collected and optimally managed by official zakat institutions, such as Badan Amil Zakat Nasional (BAZNAS), these funds could become a strategic additional funding source for socio-economic programs.

Furthermore, the potential of cryptocurrency zakat is also relevant to national economic development. Integrating digital asset zakat into the national zakat system can expand the zakat collection base without increasing the state's fiscal burden. However, optimizing the potential of cryptocurrency zakat still faces several challenges, including high crypto asset price volatility, the lack of detailed technical guidelines regarding

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determining the nisab (minimum threshold) and haul (haul), and low public literacy regarding digital asset zakat.

Therefore, synergy is needed between regulators, sharia authorities, and zakat institutions to develop a comprehensive policy framework and operational guidelines so that the potential of cryptocurrency zakat can be utilized optimally and sustainably.

5. CONCLUSION

This study concludes that cryptocurrency has the potential to be categorized as a mutaqawim (goods) from a muamalah jurisprudence perspective if it meets sharia requirements, namely having legitimate ownership (*al-milk al-tām*), economic value and use in activities that do not conflict with Sharia principles. Given these characteristics, cryptocurrency cannot be rejected solely because of its novelty but rather needs to be assessed contextually based on its function and economic benefits.

Based on normative analysis and empirical estimates, cryptocurrency also qualifies as an object of zakat mal if treated as an investment asset or productive digital commodity. The estimated potential for cryptocurrency zakat in Indonesia during the 2020–2024 period indicates a significant value, approximately IDR 3.77 trillion. This value represents a strategic opportunity to expand the national zakat revenue base and strengthen zakat's role as an Islamic social financial instrument.

The implications of this research indicate that integrating digital asset zakat into the national zakat system requires clear regulations, comprehensive sharia fatwas, and adaptive nisab and haul assessment mechanisms that address the characteristics of digital assets. Furthermore, the use of blockchain technology in zakat management has the potential to increase transparency and accountability among zakat institutions.

This research is limited by the use of aggregated crypto asset transaction data, which does not fully reflect individual ownership eligible for zakat. Therefore, further research is recommended to examine cryptocurrency zakat using a micro-approach, including analyzing the behavior of muzakki (payers of zakat) and the implementation mechanisms of digital asset zakat at the institutional level.

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